

STANLIB Funds Limited

Unaudited Condensed Interim Report and Financial Statements
For the period 1 January 2020 to 30 June 2020

Company Number 64639




STANLIB



Copies of Annual and Interim Reports are available on <https://www.stanlib.com/our-story/#investor> and may be obtained at the Registered Office of the Company at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ, Channel Islands. The financial statements must be read in conjunction with the detailed information contained in the prospectus and with the latest annual financial statements available

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A rowing team of five athletes is shown in a long, narrow boat on a calm body of water. The scene is captured at sunset or sunrise, with a warm, golden light reflecting off the water. The athletes are in various stages of their rowing stroke, with their oars dipping into the water. The background shows a line of trees on the far shore. A blue diagonal line graphic is present in the upper right and lower right areas of the image.

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STANLIB Asset Management is an authorised financial services provider.

STANLIB

Management and Administration

Directors

Neil Deacon* (British)
Michael Farrow (Chairman)* (British)
Sidney Place* (South African)
Michael Mitchell (South African)

*Independent non-executive Directors

Manager

STANLIB Fund Managers Jersey Limited
Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey,
JE2 4SZ, Channel Islands

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock, North Wall Quay, Dublin 1, Ireland

Custodian

Apex Financial Services (Corporate) Limited
12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands

Sub-Custodian and Bankers

The Bank of New York Mellon SA/NV London Branch
160 Queen Victoria Street, London, EC4V 4LA, United Kingdom

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland

Investment Manager, Promoter and Distributor

STANLIB Asset Management (Pty) Ltd
17 Melrose Boulevard, Melrose Arch, 2196, Johannesburg,
Republic of South Africa

Registered Office

Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey,
JE2 4SZ, Channel Islands

Sponsoring Broker

J & E Davy
Davy House, 49 Dawson Street, Dublin 2, Ireland

Legal Advisers

Bedell Cristin
26 New Street, St Helier, Jersey JE2 3RA, Channel Islands

Sole Representative in South Africa

STANLIB Collective Investments (RF) (Pty) Limited
17 Melrose Boulevard, Melrose Arch, 2196, Republic of South Africa

Report of the Directors

The Directors present their Unaudited Condensed Interim Report and Financial Statements for the period ended 30 June 2020.

Incorporation

STANLIB Funds Limited (the “Company”) was incorporated in Jersey, Channel Islands on 18 March 1996 with an authorised share capital of USD 5,000,100 divided into 100 Founders’ Shares of USD 1 each and 5,000,000 Unclassified Shares of USD 1 each.

Activities

While the Company is registered in Jersey and thus complies with Jersey company law, some of its operations are carried on in Ireland and those elements comply with Irish law.

The Company is an open-ended investment company in that it may issue and redeem participating shares.

As at 30 June 2020 participating Shares are offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund (each a “Class Fund”).

The Company is an umbrella fund and where the assets of a Class Fund are insufficient to meet that Class Fund’s liabilities, any liabilities which remain undischarged will revert to the Company as a whole and be allocated amongst other Class Funds. As at the date hereof, the Directors are not aware of any existing or contingent liability relating to a Class Fund which could not be discharged out of the assets of that Class Fund. The following Share Classes are listed on the Irish Stock Exchange plc trading as Euronext Dublin (the “Euronext Dublin”) on the Main Securities Market: STANLIB Global Property Fund B Class, STANLIB Multi-Manager Global Bond Fund A Class, STANLIB Multi-Manager Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund B Class, STANLIB Global Bond Fund A Class, STANLIB Global Emerging Markets Fund B Class, STANLIB Global Balanced Fund B Class, STANLIB Global Balanced Cautious Fund B Class and STANLIB European Equity Fund B Class.

Investment objectives and policy

The objectives of the Class Funds are as follows:

STANLIB Global Property Fund

The objective is to maximise long term total return, both capital and income growth, by investing in global property company shares and REITs.

STANLIB Multi-Manager Global Bond Fund

The objective is to provide attractive investment returns from investing in major international bond markets.

STANLIB Multi-Manager Global Equity Fund

The objective is to maximise long term total return by investing in global equities. The investment objective is to generate annualised investment returns in excess of the benchmark.

STANLIB High Alpha Global Equity Fund

The objective is to maximise long term total return by investing in global equities. Tracking error of the Class Fund to the benchmark is expected to be in the region of 6-10%.

STANLIB Global Bond Fund

The objective of this single manager Class Fund is to provide attractive investment returns from investment in major international bond markets. The criteria for investment are the preservation of capital and appropriate weighted average credit rating.

STANLIB Global Emerging Markets Fund

The objective of this single manager Class Fund is to maximise long term total return by investing in emerging market equities.

STANLIB Global Balanced Fund

The objective is to provide investors with long-term capital growth from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

STANLIB Global Balanced Cautious Fund

The objective is to adopt a conservative approach to investment from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

STANLIB European Equity Fund

The objective is to maximise long-term capital growth by investing in an actively managed portfolio of primarily pan-European equities.

The objectives shall be sought within the constraints of the investment restrictions and subject to the risks normally associated with a conservative and balanced approach to portfolio management.

Report of the Directors

Cont.

Results and Dividends

The results for the period are set out in the Statement of Comprehensive Income. Dividends may be declared on individual share classes from time to time in accordance with the provision of the Companies (Jersey) Law 1991 (as amended). No dividends were declared for the period.

Capital values

Please see the Statement of Financial Position on pages 7 to 9 for each Class Funds' net assets attributable to holders of redeemable participating shares.

Directors

The Directors at 30 June 2020, all of whom have served as Directors for the whole period then ended unless otherwise stated, are listed below:

Neil Deacon (independent)
Michael Farrow (independent)
Sidney Place (independent)
Michael Mitchell

All Directors act in a non-executive capacity.

Directors' interests

There were no material contracts or contracts for the provision of services existing during the period under review to which the Company was a party and in which any Director is, or was, materially interested.

The Directors had no beneficial interest in the Shares of the Company at 30 June 2020.

Independent Auditors

PricewaterhouseCoopers Ireland were reappointed as independent auditors of the Company at the last Annual General Meeting.

Secretary

The Secretary of the Company at 30 June 2020 was STANLIB Fund Managers Jersey Limited, which was Secretary for the period then ended.

Registered Office

The registered office is as disclosed on page 4.

Significant Events During the Period

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak, all of which may negatively impact the performance of STANLIB Funds Limited. However the board of directors, the investment manager and all other service providers have enacted their respective business continuity plans and the board of directors will continue to monitor this situation closely.

There were no other significant events during the period ended 30 June 2020.

Post Statement of Financial Position Events

The STANLIB Global Multi-Strategy Diversified Growth Fund and STANLIB Global Multi-Strategy Aggressive Growth Fund were launched on 10 September 2020.

There were no other subsequent events requiring disclosure in the financial statements.

By order of the Board,
STANLIB Fund Managers Jersey Limited

Secretary
11 November 2020

Statement of Financial Position

As at 30 June 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD
Assets									
Financial assets at fair value through profit or loss		133,206,889	178,511,225	531,403,112	535,320,445	1,101,834,361	1,175,534,525	774,118,324	798,427,608
Unrealised gain on foreign currency contracts	11	–	–	3,845,148	4,007,266	2,707,701	1,051,446	–	–
Unrealised gain on future contracts	11	–	–	442,599	888,241	–	–	–	–
Unrealised gain on interest rate swaps	11	–	–	1,558,198	813,053	–	–	–	–
Cash and cash equivalents		3,487,392	5,518,354	23,898,698	21,676,678	24,478,459	42,393,175	30,210,705	19,019,870
Cash Collateral		–	–	4,622,588	1,796,495	770,000	330,000	–	–
Income receivable	8	349,445	516,671	3,018,274	3,671,116	1,081,136	1,339,128	356,708	299,817
Due from brokers		7,706	7,582	88,584,664	183,218,418	14,080,710	1,161,629	–	–
Margin account held at broker		–	–	1,142,978	609,464	–	–	–	–
Total assets		137,051,432	184,553,832	658,516,259	752,001,176	1,144,952,367	1,221,809,903	804,685,737	817,747,295
Equity									
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
Total equity		–	–	–	–	(10)	(10)	–	–
Liabilities									
Unrealised loss on foreign currency contracts	11	–	–	(3,335,344)	(2,053,100)	(2,815,017)	(1,823,554)	–	–
Unrealised loss on future contracts	11	–	–	(576,559)	(336,606)	–	–	–	–
Fair value of option contracts	11	–	–	–	(22,313)	–	–	–	–
Unrealised loss on interest rate swaps	11	–	–	(2,809,757)	(1,189,896)	–	–	–	–
Bank overdraft		–	–	(4)	–	(607,851)	–	–	–
Cash Collateral		–	–	(3,071,380)	(459,999)	(510,000)	–	–	–
Amounts due on redemptions		(100,000)	–	(175,821)	–	(659,307)	–	–	–
Due to brokers		–	–	(193,701,917)	(264,272,420)	(14,394,438)	(2,227,308)	(13,891,788)	–
Accrued expenses	3	(83,976)	(111,858)	(281,802)	(330,264)	(876,371)	(932,755)	(476,033)	(517,424)
Total liabilities		(183,976)	(111,858)	(203,952,584)	(268,664,598)	(19,862,984)	(4,983,617)	(14,367,821)	(517,424)
Net assets attributable to holders of redeemable participating shares		136,867,456	184,441,974	454,563,675	483,336,578	1,125,089,373	1,216,826,276	790,317,916	817,229,871
Net asset value per share		2,269.85	2,753.35	2,078.41	2,057.96	2,538.75	2,662.67	1,839.67	1,859.23

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

Statement of Financial Position

Cont.

As at 30 June 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD
Assets									
Financial assets at fair value through profit or loss		88,090,137	160,990,299	65,300,144	67,913,681	144,179,666	130,740,332	62,229,205	53,547,467
Unrealised gain on foreign currency contracts	11	2,109,851	2,789,479	–	232	149,819	216,786	155,421	205,730
Unrealised gain on future contracts	11	68,773	–	–	–	–	42,635	–	46,534
Cash and cash equivalents		5,557,829	4,783,083	1,682,000	2,482,468	15,071,909	17,856,805	13,913,470	15,057,609
Cash Collateral		120,000	–	–	–	–	70,000	–	70,000
Income receivable	8	1,030,726	1,390,609	53,787	134,885	262,972	268,910	209,131	224,005
Accrued interest		–	–	–	–	–	–	1,767	–
Due from brokers		25,050,961	–	904,367	–	822	563	388	256
Total assets		122,028,277	169,953,470	67,940,298	70,531,266	159,665,188	149,196,031	76,509,382	69,151,601
Equity									
Non-redeemable founders' shares		–	–	–	–	–	–	–	–
Total equity		–	–	–	–	–	–	–	–
Liabilities									
Unrealised loss on foreign currency contracts	11	(1,709,986)	(705,275)	–	(346)	(27,841)	(34,883)	(33,133)	(25,598)
Unrealised loss on future contracts	11	–	–	–	–	(16,256)	–	(16,256)	–
Bank overdraft		(3,442)	–	–	–	–	–	–	–
Cash Collateral		(180,000)	(350,000)	–	–	(220,000)	(100,000)	(130,000)	(100,000)
Amounts due on redemptions		(24,249,598)	–	–	–	(95,001)	–	–	–
Due to brokers		(159,978)	–	(150,306)	(283,791)	–	(605,588)	(35,619)	(492,036)
Accrued expenses	3	(80,447)	(104,302)	(44,720)	(45,300)	(99,874)	(91,854)	(50,136)	(44,662)
Total liabilities		(26,383,451)	(1,159,577)	(195,026)	(329,437)	(458,972)	(832,325)	(265,144)	(662,296)
Net assets attributable to holders of redeemable participating shares		95,644,826	168,793,893	67,745,272	70,201,829	159,206,216	148,363,706	76,244,238	68,489,305
Net asset value per share		1,529.41	1,546.67	1,171.26	1,233.84	1,529.12	1,549.99	1,246.18	1,240.56

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

Statement of Financial Position

Cont.

As at 30 June 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB European Equity Fund		Total	
		30 June 2020 EUR	31 December 2019 EUR	30 June 2020 USD	31 December 2019 USD
Assets					
Financial assets at fair value through profit or loss		77,348,403	84,285,018	2,987,237,321	3,195,593,745
Unrealised gain on foreign currency contracts	11	–	2,291	8,967,940	8,273,511
Unrealised gain on future contracts	11	–	–	511,372	977,410
Unrealised gain on interest rate swaps	11	–	–	1,558,198	813,053
Cash and cash equivalents		49,899	7,428,288	118,356,507	137,126,139
Cash Collateral		–	–	5,512,588	2,266,495
Income receivable	8	145,710	101,932	6,525,836	7,959,557
Accrued interest		–	–	1,767	–
Due from brokers		–	–	128,629,618	184,388,448
Margin account held at broker		–	–	1,142,978	609,464
Total assets		77,544,012	91,817,529	3,258,444,125	3,538,007,822
Equity					
Non-redeemable founders' shares	6	–	–	(10)	(10)
Total equity		–	–	(10)	(10)
Liabilities					
Unrealised loss on foreign currency contracts	11	–	(4,646)	(7,921,321)	(4,647,971)
Unrealised loss on future contracts	11	–	–	(609,071)	(336,606)
Fair value of option contracts	11	–	–	–	(22,313)
Unrealised loss on interest rate swaps	11	–	–	(2,809,757)	(1,189,896)
Bank overdraft		–	–	(611,297)	–
Cash Collateral		–	–	(4,111,380)	(1,009,999)
Amounts due on redemptions		–	(447,178)	(25,279,727)	(501,948)
Due to brokers		–	(4,539,710)	(222,334,046)	(272,976,872)
Accrued expenses	3	(41,661)	(38,731)	(2,040,151)	(2,221,894)
Total liabilities		(41,661)	(5,030,265)	(265,716,750)	(282,907,499)
Net assets attributable to holders of redeemable participating shares		77,502,351	86,787,264	2,992,727,365	3,255,100,313
Net asset value per share		1,033.74	1,126.19		

Statement of Comprehensive Income

For the period 1 January 2020 to 30 June 2020

(Comparatives are for the period 1 January 2019 to 30 June 2019)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Income									
Dividend income		2,415,807	3,559,581	–	–	10,931,349	16,543,022	5,109,126	6,241,577
Interest from financial assets at fair value through profit or loss		–	–	6,066,326	7,949,885	–	–	–	–
Deposit interest		2,987	13,977	47,612	74,052	195,731	158,357	15,524	49,174
Swap income		–	–	376,347	50,642	–	–	–	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(35,074,368)	21,991,764	(8,389,421)	23,484,529	(103,172,264)	154,803,326	(15,233,207)	151,010,014
Other income		–	–	–	9,566	–	–	–	–
Total net (loss)/income		(32,655,574)	25,565,322	(1,899,136)	31,568,674	(92,045,184)	171,504,705	(10,108,557)	157,300,765
Expenses									
Management fees		(466,004)	(557,578)	(1,326,933)	(1,610,361)	(4,232,013)	(4,652,319)	(2,421,143)	(2,379,794)
Custodian fees		(17,714)	(19,103)	(32,398)	(35,512)	(49,999)	(51,208)	(41,132)	(40,414)
Sub-custodian fees		(17,260)	(10,228)	(158,582)	(158,114)	(253,971)	(251,580)	(42,674)	(35,767)
Directors' fees		(2,411)	(2,678)	(6,899)	(8,162)	(16,182)	(17,200)	(11,331)	(10,854)
Audit fees		(2,159)	(2,272)	(6,179)	(6,893)	(14,488)	(14,593)	(10,147)	(9,197)
Swap expenses		–	–	(443,754)	(51,046)	–	–	–	–
Other operating expenses		(3,883)	(5,101)	(12,128)	(15,395)	(27,620)	(31,908)	(18,753)	(20,090)
Total operating expenses		(509,431)	(596,960)	(1,986,873)	(1,885,483)	(4,594,273)	(5,018,808)	(2,545,180)	(2,496,116)
Finance Costs									
Bank interest		(2,079)	(21)	(30,351)	(30,311)	(849)	(660)	(84)	(862)
Withholding tax expense		(607,738)	(795,775)	(71,621)	(126,974)	(2,245,634)	(3,145,279)	(1,053,465)	(1,094,785)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(33,774,822)	24,172,566	(3,987,981)	29,525,906	(98,885,940)	163,339,958	(13,707,286)	153,709,002

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the period 1 January 2020 to 30 June 2020

(Comparatives are for the period 1 January 2019 to 30 June 2019)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Income									
Dividend income		–	–	419,667	597,990	879,535	905,753	267,492	279,030
Interest from financial assets at fair value through profit or loss		2,480,120	2,788,657	–	–	322,689	326,541	333,009	340,765
Deposit interest		5,774	14,327	1,534	3,518	36,285	71,368	37,809	67,759
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(6,131,423)	6,135,730	(2,424,188)	8,942,745	(2,324,630)	18,528,762	(69,900)	5,677,499
Other income		–	752	–	–	–	–	–	–
Total net (loss)/income		(3,645,529)	8,939,466	(2,002,987)	9,544,253	(1,086,121)	19,832,424	568,410	6,365,053
Expenses									
Management fees		(415,152)	(384,698)	(188,647)	(161,449)	(443,858)	(368,173)	(209,648)	(173,168)
Custodian fees		(16,865)	(16,221)	(10,335)	(9,178)	(17,345)	(15,946)	(11,223)	(9,668)
Sub-custodian fees		(46,631)	(43,254)	(30,585)	(29,161)	(45,999)	(25,947)	(40,976)	(27,026)
Directors' fees		(2,324)	(1,906)	(894)	(776)	(2,150)	(1,743)	(1,020)	(737)
Audit fees		(2,081)	(1,611)	(800)	(658)	(1,926)	(1,480)	(914)	(629)
Other operating expenses		(3,653)	(3,576)	(1,572)	(1,474)	(3,902)	(3,464)	(1,957)	(1,711)
Total operating expenses		(486,706)	(451,266)	(232,833)	(202,696)	(515,180)	(416,753)	(265,738)	(212,939)
Finance Costs									
Bank interest		–	(1)	(1)	(147)	(895)	(606)	(626)	(523)
Withholding tax expense		(38,080)	(101,083)	(50,948)	(67,471)	(191,301)	(172,975)	(59,800)	(56,151)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,170,315)	8,387,116	(2,286,769)	9,273,939	(1,793,497)	19,242,090	242,246	6,095,440

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

Cont.

For the period 1 January 2020 to 30 June 2020

(Comparatives are for the period 1 January 2019 to 30 June 2019)

	Notes	STANLIB European Equity Fund		Total	
		30 June 2020 EUR	30 June 2019 EUR	30 June 2020 USD	30 June 2019 USD
Income					
Dividend income		1,037,294	1,349,158	21,165,486	29,650,793
Interest from financial assets at fair value through profit or loss		–	–	9,202,144	11,405,848
Deposit interest		4	57	343,260	452,597
Swap income		–	–	376,347	50,642
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(7,830,695)	11,300,923	(181,444,387)	403,338,479
Other income		–	–	–	10,318
Total net (loss)/income		(6,793,397)	12,650,138	(150,357,150)	444,908,677
Expenses					
Management fees		(192,952)	(149,728)	(9,915,922)	(10,456,654)
Custodian fees		(11,876)	(9,693)	(210,092)	(208,198)
Sub-custodian fees		(17,786)	(17,605)	(656,268)	(600,961)
Directors' fees		(1,164)	(935)	(44,493)	(45,112)
Audit fees		(1,042)	(790)	(39,842)	(38,225)
Swap expenses		–	–	(443,754)	(51,046)
Other operating expenses		(1,929)	(1,641)	(75,593)	(84,572)
Total operating expenses		(226,749)	(180,392)	(11,385,964)	(11,484,768)
Finance Costs					
Bank interest		(4,314)	(1,762)	(39,637)	(35,121)
Withholding tax expense		(229,800)	(202,042)	(4,571,696)	(5,788,694)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(7,254,260)	12,265,942	(166,354,447)	427,600,094

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Changes in Net Assets Attributable to Holders of Participating Shares

For the period 1 January 2020 to 30 June 2020

(Comparatives are for the period 1 January 2019 to 30 June 2019)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		184,441,974	175,885,157	483,336,578	598,859,781	1,216,826,276	1,032,231,750	817,229,871	660,786,808
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(33,774,822)	24,172,566	(3,987,981)	29,525,906	(98,885,940)	163,339,958	(13,707,286)	153,709,002
Proceeds from redeemable participating shares issued	6	775,000	840,000	37,104,452	12,370,007	178,477,198	109,559,171	41,275,417	12,461,581
Payments for redeemable participating shares redeemed	6	(14,574,696)	(12,458,498)	(61,889,374)	(100,060,862)	(171,328,161)	(59,946,870)	(54,480,086)	(43,263,934)
Net assets attributable to holders of redeemable participating shares at the end of the period		136,867,456	188,439,225	454,563,675	540,694,832	1,125,089,373	1,245,184,009	790,317,916	783,693,457

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		168,793,893	135,667,631	70,201,829	48,973,685	148,363,706	112,348,442	68,489,305	55,008,975
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,170,315)	8,387,116	(2,286,769)	9,273,939	(1,793,497)	19,242,090	242,246	6,095,440
Proceeds from redeemable participating shares issued	6	7,717,256	5,918,247	6,462,418	150,000	13,723,292	1,841,795	9,232,687	585,000
Payments for redeemable participating shares redeemed	6	(76,696,008)	(18,720,371)	(6,632,206)	(1,809,617)	(1,087,285)	(339,935)	(1,720,000)	(267,986)
Net assets attributable to holders of redeemable participating shares at the end of the period		95,644,826	131,252,623	67,745,272	56,588,007	159,206,216	133,092,392	76,244,238	61,421,429

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

Statement of Changes in Net Assets Attributable to Holders of Participating Shares

Cont.

For the period 1 January 2020 to 30 June 2020

(Comparatives are for the period 1 January 2019 to 30 June 2019)

	Notes	STANLIB European Equity Fund		Total	
		30 June 2020 EUR	30 June 2019 EUR	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		86,787,264	55,630,636	3,255,100,313	2,883,357,225
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(7,254,260)	12,265,942	(166,354,447)	427,600,094
Proceeds from redeemable participating shares issued	6	601,797	248,000	295,430,559	144,005,911
Payments for redeemable participating shares redeemed	6	(2,632,450)	(4,355,866)	(391,307,283)	(241,787,915)
Currency Translation		–	–	(141,777)	(168,030)
Net assets attributable to holders of redeemable participating shares at the end of the period		77,502,351	63,788,712	2,992,727,365	3,213,007,285

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

Statement of Cash Flows

For the period 1 January 2020 to 30 June 2020

(Comparatives are for the period 1 January 2019 to 30 June 2019)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(57,833,519)	(20,452,746)	(1,470,354,761)	(830,443,474)	(465,320,278)	(337,267,726)	(178,017,307)	(117,729,779)
Proceeds from sale of investments (including realised gains)	68,063,487	29,906,435	1,469,519,399	864,114,613	435,183,386	298,062,591	187,093,385	158,907,732
Changes in cash collateral	–	–	(214,712)	(314,372)	70,000	–	–	–
Changes in amounts due from brokers	(124)	471,399	94,633,754	(38,548,245)	(12,919,081)	(973,042)	–	203,293
Change in amounts Margin account held at broker	–	–	(1,752,442)	(1,249,041)	–	–	–	–
Changes in amounts due to brokers	–	–	(70,570,503)	101,738,533	12,167,130	2,186,139	13,891,788	(1,850,332)
Dividend/Interest income received	1,978,282	2,845,872	7,519,412	9,331,276	9,139,438	12,471,513	4,014,293	5,331,755
Operating expenses paid	(539,392)	(609,904)	(1,949,030)	(1,962,116)	(4,651,506)	(5,017,066)	(2,586,655)	(2,495,972)
Net cash inflow/(outflow) from operating activities	11,668,734	12,161,056	26,831,117	102,667,174	(26,330,911)	(30,537,591)	24,395,504	42,366,697
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	775,000	840,000	37,104,452	12,370,007	178,477,198	109,559,171	41,275,417	12,461,581
Cost of redeemable participating shares redeemed	(14,474,696)	(15,037,598)	(61,713,553)	(99,926,417)	(170,668,854)	(59,285,709)	(54,480,086)	(40,908,196)
Net cash (outflow)/inflow from financing activities	(13,699,696)	(14,197,598)	(24,609,101)	(87,556,410)	7,808,344	50,273,462	(13,204,669)	(28,446,615)
Net (decrease)/increase in cash and cash equivalent	(2,030,962)	(2,036,542)	2,222,016	15,110,764	(18,522,567)	19,735,871	11,190,835	13,920,082
Cash and cash equivalents at beginning of period	5,518,354	5,757,060	21,676,678	15,473,229	42,393,175	17,226,821	19,019,870	7,453,811
Cash and cash equivalents at end of the period	3,487,392	3,720,518	23,898,694	30,583,993	23,870,608	36,962,692	30,210,705	21,373,893

Statement of Cash Flows

Cont.

For the period 1 January 2020 to 30 June 2020

(Comparatives are for the period 1 January 2019 to 30 June 2019)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(83,313,276)	(70,858,779)	(17,710,195)	(13,631,922)	(59,562,336)	(35,120,263)	(32,962,562)	(22,225,377)
Proceeds from sale of investments (including realised gains)	151,459,033	80,432,452	17,899,429	15,482,414	43,906,999	35,897,349	24,319,720	22,923,219
Changes in cash collateral	(290,000)	130,000	–	–	190,000	–	100,000	–
Changes in amounts due from brokers	(25,050,961)	–	(904,367)	–	(259)	17,039	(132)	3,281
Changes in amounts due to brokers	159,978	7,752,972	(133,485)	–	(605,588)	(159,748)	(456,417)	(48,537)
Dividend/Interest income received	3,075,470	3,245,196	451,352	447,903	1,063,335	1,118,244	603,454	616,829
Operating expenses paid	(539,786)	(461,998)	(233,414)	(202,378)	(508,055)	(416,168)	(260,890)	(214,038)
Net cash inflow/(outflow) from operating activities	45,500,458	20,239,843	(630,680)	2,096,017	(15,515,904)	1,336,453	(8,656,827)	1,055,377
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	7,717,256	5,918,247	6,462,418	150,000	13,723,292	2,392,640	9,232,687	857,022
Cost of redeemable participating shares redeemed	(52,446,410)	(18,720,371)	(6,632,206)	(1,809,617)	(992,284)	(890,780)	(1,720,000)	(540,008)
Net cash (outflow)/inflow from financing activities	(44,729,154)	(12,802,124)	(169,788)	(1,659,617)	12,731,008	1,501,860	7,512,687	317,014
Net increase/(decrease) in cash and cash equivalent	771,304	7,437,719	(800,468)	436,400	(2,784,896)	2,838,313	(1,144,140)	1,372,391
Cash and cash equivalents at beginning of period	4,783,083	3,484,104	2,482,468	837,657	17,856,805	13,059,483	15,057,609	12,378,541
Cash and cash equivalents at end of the period	5,554,387	10,921,823	1,682,000	1,274,057	15,071,909	15,897,796	13,913,469	13,750,932

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

Statement of Cash Flows

Cont.

For the period 1 January 2020 to 30 June 2020

(Comparatives are for the period 1 January 2019 to 30 June 2019)

	STANLIB European Equity Fund		Total	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 USD	30 June 2019 USD
Cash flows from operating activities				
Purchase of financial assets and settlement of financial liabilities	(19,998,088)	(16,169,990)	(2,387,100,788)	(1,465,993,664)
Proceeds from sale of investments (including realised gains)	19,101,653	18,765,688	2,418,484,029	1,526,922,180
Changes in cash collateral	–	–	(144,712)	(184,371)
Changes in amounts due from brokers	–	(271,110)	55,758,830	(39,135,011)
Change in amounts Margin account held at broker	–	–	(1,752,442)	(1,249,041)
Changes in amounts due to brokers	(4,539,710)	–	(50,645,968)	109,619,028
Dividend/Interest income received	763,720	1,093,308	28,686,222	36,643,452
Operating expenses paid	(228,133)	(187,457)	(11,520,001)	(11,591,367)
Net cash (outflow)/inflow from operating activities	(4,900,558)	3,230,439	51,765,170	156,280,246
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	601,797	248,000	295,430,559	144,828,778
Cost of redeemable participating shares redeemed	(3,079,628)	(4,676,809)	(366,520,093)	(242,401,035)
Net cash outflow from financing activities	(2,477,831)	(4,428,809)	(71,089,534)	(97,572,257)
Net (decrease)/increase in cash and cash equivalent	(7,378,389)	(1,198,370)	(19,324,364)	58,707,989
Cash and cash equivalents at beginning of period	7,428,288	1,312,290	137,126,139	77,170,870
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	(56,565)	(1,263,425)
Cash and cash equivalents at end of the period	49,899	113,920	117,745,210	134,615,434

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

Notes to the Financial Statements

1. Incorporation

STANLIB Funds Limited (the “Company”) was incorporated in Jersey on 18 March 1996 under the provision of the companies (Jersey) Law, 1991 (as amended).

The Company is an open-ended investment company in that it may issue and redeem participating shares. The share classes of the Company are listed on Euronext Dublin.

As at 30 June 2020, participating shares were offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund (the “Class Funds”).

The Company and Class Funds objectives are outlined in the directors’ report on pages 3 to 5.

The ultimate controlling party of the Company is Liberty Holdings Limited (domiciled in Johannesburg, South Africa). STANLIB Fund Managers Jersey Limited, which has direct holdings in the Company’s Founders’ Shares, is a wholly-owned subsidiary of STANLIB Asset Management (Pty) Limited, which is wholly owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited.

2. Accounting Policies

a. Basis of Accounting

The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”), and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). The Interim Financial Statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, as adopted by the EU (“IAS 34”). In preparing these Condensed Interim Financial Statements the Company has applied consistently the accounting policies and methods of computation used in the annual financial statements for the year ended 31 December 2019.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IAS 34 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Notes to the Financial Statements

Cont.

3. Accrued expenses

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	72,673	96,298	228,925	248,998	770,450	802,417	430,883	462,976
Custodian fees payable	2,960	3,359	5,616	5,966	8,942	9,206	7,281	7,514
Sub-Custodian fees payable	2,080	2,400	28,800	26,240	40,000	44,800	7,360	6,400
Directors' fees payable	2,411	2,737	6,899	7,321	16,182	17,047	11,331	11,247
Audit fees payable	2,159	4,713	6,179	13,421	14,488	29,795	10,147	19,227
Other payables	1,693	2,351	5,383	28,318	26,309	29,490	9,031	10,060
Total accrued expenses	83,976	111,858	281,802	330,264	876,371	932,755	476,033	517,424

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	63,393	86,426	35,387	35,668	82,870	76,059	39,421	35,012
Custodian fees payable	2,804	3,194	1,912	1,924	3,130	3,021	2,080	1,897
Sub-Custodian fees payable	8,320	7,680	4,960	4,800	6,400	4,640	5,440	4,320
Directors' fees payable	2,324	1,860	893	784	2,150	1,902	1,020	886
Audit fees payable	2,081	3,269	800	1,357	1,926	3,177	915	1,420
Other payables	1,525	1,873	768	767	3,398	3,055	1,260	1,127
Total accrued expenses	80,447	104,302	44,720	45,300	99,874	91,854	50,136	44,662

	STANLIB European Equity Fund	
	30 June 2020	31 December 2019
	EUR	EUR
Management fees payable	33,742	30,326
Custodian fees payable	2,080	1,911
Sub-Custodian fees payable	2,720	3,200
Directors' fees payable	1,164	891
Audit fees payable	1,042	1,585
Other payables	913	818
Total accrued expenses	41,661	38,731

Notes to the Financial Statements

Cont.

4. Net Realised and Unrealised Gain/(Loss) at Fair Value through Profit or Loss

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Non-derivative securities								
Net realised (loss)/gain on investments	(21,794,874)	(2,257,284)	3,221,528	774,644	9,383,053	11,036,434	(2,330,991)	17,041,063
Net movement in unrealised (loss)/gain on investments	(13,203,698)	24,254,516	(2,740,306)	28,043,162	(116,732,588)	144,079,439	(12,846,030)	133,826,577
	(34,998,572)	21,997,232	481,222	28,817,806	(107,349,535)	155,115,873	(15,177,021)	150,867,640
Derivative securities								
Net realised (loss)/gain on foreign currency contracts/future contracts/option contracts/interest rate swaps	(75,796)	(7,681)	(6,699,741)	(6,205,508)	3,512,478	(11,150)	(56,186)	142,688
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts/option contracts/interest rate swaps and other transactions	–	2,213	(2,170,902)	872,231	664,793	(301,397)	–	(314)
	(75,796)	(5,468)	(8,870,643)	(5,333,277)	4,177,271	(312,547)	(56,186)	142,374
Net capital (loss)/gain	(35,074,368)	21,991,764	(8,389,421)	23,484,529	(103,172,264)	154,803,326	(15,233,207)	151,010,014
	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Non-derivative securities								
Net realised gain/(loss) on investments	179,410	(409,079)	(1,585,724)	(880,218)	(1,112,214)	2,072,352	(736)	817,250
Net movement in unrealised (loss)/gain on investments	(308,248)	7,780,569	(836,268)	9,814,994	(693,899)	16,631,764	502,840	5,051,063
	(128,838)	7,371,490	(2,421,992)	8,934,776	(1,806,113)	18,704,116	502,104	5,868,313
Derivative securities								
Net realised (loss)/gain on foreign currency contracts/future contracts/option contracts/interest rate swaps	(4,392,487)	(2,219,884)	(2,310)	7,969	(400,294)	(176,874)	(452,029)	(190,712)
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts/option contracts/interest rate swaps and other transactions	(1,610,098)	984,124	114	–	(118,223)	1,520	(119,975)	(102)
	(6,002,585)	(1,235,760)	(2,196)	7,969	(518,517)	(175,354)	(572,004)	(190,814)
Net capital (loss)/gain	(6,131,423)	6,135,730	(2,424,188)	8,942,745	(2,324,630)	18,528,762	(69,900)	5,677,499

Notes to the Financial Statements

Cont.

STANLIB European Equity Fund

	30 June 2020 EUR	30 June 2019 EUR
Non-derivative securities		
Net realised loss on investments	(411,079)	(1,514,217)
Net movement in unrealised (loss)/gain on investments	(7,429,529)	12,817,942
	(7,840,608)	11,303,725
Derivative securities		
Net realised gain/(loss) on foreign currency contracts/future contracts/option contracts/interest rate swaps	7,558	(3,130)
Net movement in unrealised gain on foreign currency contracts/future contracts/option contracts/interest rate swaps and other transactions	2,355	328
	9,913	(2,802)
Net capital (loss)/gain	(7,830,695)	11,300,923

Notes to the Financial Statements

Cont.

5. Taxation

For the purposes of Jersey taxation, the Company falls under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident company which is neither a “utility company” nor a “financial services company” and as such will be charged Jersey income tax at a rate of 0% on its income (other than on any rental income or property development profits arising in respect of Jersey situs real property or land). Being resident in Jersey, the Company is not subject to capital taxes.

6. Share capital

Authorised	30 June 2020 USD	31 December 2019 USD
100 Founders' Shares of USD 1 each	100	100
5,000,000 Unclassified Shares of USD 1 each	5,000,000	5,000,000
	5,000,100	5,000,100

Unclassified Shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating shares or nominal shares.

Under IAS 32, “Financial Instruments: Presentation”, each class of share capital falls under the definition of ‘non equity’ as participating shares can be redeemed at the direction of the participating shareholders or when the rights of other shareholders are restricted.

Net assets attributable to holders of the redeemable participating shares represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the statement of financial position date if the holder exercised the right to redeem the shares from the Company.

Participating shares may be redeemed either out of the proceeds of the issue of nominal shares, or out of the income of the Class Fund, which would otherwise be available for dividend.

On redemption of participating shares out of the income of the Class Fund, a sum equal to the nominal value of the shares redeemed is transferred to a capital redemption reserve account.

Nominal shares are subscribed and paid for by the Manager and may be converted to participating shares upon the payment of the appropriate premium.

Classes of Shares

The Founders' Shares are not redeemable and do not carry any rights to dividends. As at 30 June 2020 and 31 December 2019, 10 Founders' Shares were issued and outstanding. The Founders' Shares and participating shares are entitled to one vote in respect of each share held. The holder of the nominal shares is entitled to one vote irrespective of the number of shares held. All shares are entitled to participate in the property of the Class Fund on a winding-up as disclosed in the Prospectus.

During the period ended 30 June 2020, the number of shares issued, redeemed and outstanding were as follows:

Fund Name	Number of shares at 31 Dec 2019	Issued during the period	Redeemed during the period	Number of shares at 30 Jun 2020
STANLIB Global Property Fund	66,988	277	(6,967)	60,298
STANLIB Multi-Manager Global Bond Fund - Class A	209,737	16,746	(25,725)	200,758
STANLIB Multi-Manager Global Bond Fund - Class B	20,178	–	(7,253)	12,925
STANLIB Multi-Manager Global Bond Fund - Class X	4,947	574	(496)	5,025
STANLIB Multi-Manager Global Equity Fund - Class A	313,276	64,289	(51,586)	325,979
STANLIB Multi-Manager Global Equity Fund - Class B	117,962	–	(23,148)	94,814
STANLIB Multi-Manager Global Equity Fund - Class X	25,756	721	(4,103)	22,374
STANLIB High Alpha Global Equity Fund - Class A	55,397	212	(7,907)	47,702
STANLIB High Alpha Global Equity Fund - Class B	384,157	22,390	(24,651)	381,896
STANLIB Global Bond Fund	109,134	5,409	(52,006)	62,537
STANLIB Global Emerging Markets Fund	56,897	6,664	(5,721)	57,840
STANLIB Global Balanced Fund	95,719	9,131	(734)	104,116
STANLIB Global Balanced Cautious Fund	55,208	7,479	(1,504)	61,183
STANLIB European Equity Fund	77,063	593	(2,683)	74,973

Notes to the Financial Statements

Cont.

During the year ended 31 December 2019, the number of shares issued, redeemed and outstanding were as follows:

Fund Name	Number of shares at 31 Dec 2018	Issued during the year	Redeemed during the year	Number of shares at 31 Dec 2019
STANLIB Global Property Fund	75,600	1,134	(9,746)	66,988
STANLIB Multi-Manager Global Bond Fund - Class A	296,350	10,554	(97,167)	209,737
STANLIB Multi-Manager Global Bond Fund - Class B	–	20,516	(338)	20,178
STANLIB Multi-Manager Global Bond Fund - Class X	558	4,908	(519)	4,947
STANLIB Multi-Manager Global Equity Fund - Class A	388,471	43,460	(118,655)	313,276
STANLIB Multi-Manager Global Equity Fund - Class B	–	118,621	(659)	117,962
STANLIB Multi-Manager Global Equity Fund - Class X	1,303	25,294	(841)	25,756
STANLIB High Alpha Global Equity Fund - Class A	58,505	7,769	(10,877)	55,397
STANLIB High Alpha Global Equity Fund - Class B	423,467	14,989	(54,299)	384,157
STANLIB Global Bond Fund	95,549	28,934	(15,349)	109,134
STANLIB Global Emerging Markets Fund	52,725	8,970	(4,798)	56,897
STANLIB Global Balanced Fund	90,515	6,459	(1,255)	95,719
STANLIB Global Balanced Cautious Fund	51,147	4,547	(486)	55,208
STANLIB European Equity Fund	65,590	19,974	(8,501)	77,063

7. Custodian fees

Apex Financial Services (Corporate) Limited, (the “Custodian”) has agreed with the Company that it will be paid a fee at the following rates, subject to an overall minimum fee in respect of each Class Fund of US\$5,000 per annum:

On amounts less than USD50 million	0.035%
On amounts of more than USD50 million, but less than USD100 million	0.025%
On amounts of more than USD100 million, but less than USD500 million	0.010%
On amounts over USD500 million	0.005%

Such fees shall accrue daily and shall be payable to the Custodian by monthly payments in arrears becoming due on the first Business Day of each month in respect of the preceding month.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by the Sub-Custodian and other sub-custodians which shall be at rates which have been negotiated on an arm’s length basis or are otherwise on commercial terms.

The Custodian is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates).

The total fees charged by the Custodian for the period ended 30 June 2020 and 30 June 2019 are disclosed in the Statement of Comprehensive Income.

Notes to the Financial Statements

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8. Income receivable

Income receivable consists of the following:

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD
Dividend receivable	349,445	516,671	–	–	1,081,136	1,339,128	356,708	299,817
Interest receivable	–	–	3,076,602	3,662,032	–	–	–	–
Swap interest receivable	–	–	(58,328)	9,084	–	–	–	–
Total income receivable	349,445	516,671	3,018,274	3,671,116	1,081,136	1,339,128	356,708	299,817

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD
Dividend receivable	–	–	53,787	134,885	89,872	78,473	30,861	27,680
Interest receivable	1,030,726	1,390,609	–	–	173,100	190,437	178,270	196,325
Total income receivable	1,030,726	1,390,609	53,787	134,885	262,972	268,910	209,131	224,005

	STANLIB European Equity Fund	
	30 June 2020 EUR	31 December 2019 EUR
Dividend receivable	145,710	101,932
Total income receivable	145,710	101,932

Notes to the Financial Statements

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9. Related party transactions

Management and Investment Management

STANLIB Fund Managers Jersey Limited (the “Manager”) and STANLIB Asset Management (Pty) Ltd (the “Investment Manager”) are related parties of the Company, as defined by IAS 24. The Manager may receive a maximum annual fee of 2.5% of the average net asset value of each Class Fund of the Company calculated and accrued on each Dealing Day and payable monthly in arrears.

The Manager’s fees have been agreed at the following rates (per annum):

- STANLIB Global Property Fund: 0.60%
- STANLIB Multi-Manager Global Bond Fund: 0.60% for class A, 50% for class B and 0.20% for class X
- STANLIB Multi-Manager Global Equity Fund: 0.80% for class A, 60% for class B and 0.20% for class X
- STANLIB High Alpha Global Equity Fund: 1% for class A and 0.60% for class B
- STANLIB Global Bond Fund: 0.60% for class A
- STANLIB Global Emerging Markets Fund: 0.60% for class B
- STANLIB Global Balanced Fund: 0.60%
- STANLIB Global Balanced Cautious Fund: 0.60%
- STANLIB European Equity Fund: 0.50%

The Manager has delegated the performance of the investment management function in respect of the Company to the Investment Manager. The Manager is responsible for the payment of the fees of the Investment Manager out of the Manager’s fees.

The Manager has delegated the administration function to BNY Mellon Fund Services (Ireland) Designated Activity Company. The administration fees are paid for out of the Manager’s fees.

The total fees charged by the Manager for the period ended 30 June 2020 and 30 June 2019 are disclosed in the Statement of Comprehensive Income.

Any Director appointed as permanent Chairman is entitled to receive an annual fee of GBP 26,000. All other Directors receive an annual fee of GBP 22,000 with the exception of Michael Mitchell who has waived his entitlement. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Directors or other meetings or in connection with the business of the Company.

The Directors’ fees charged for the period ended 30 June 2020 and 30 June 2019 are disclosed in the Statement of Comprehensive Income.

10. Financial Instruments at fair value through profit or loss

Fair Value Estimation

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than listed prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

The determination of what constitutes ‘observable’ requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Company’s financial assets and liabilities (by class) measured at fair value at 30 June 2020.

STANLIB Global Property Fund As at 30 June 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	133,206,889	–	–	133,206,889
Total financial assets	133,206,889	–	–	133,206,889

Notes to the Financial Statements

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STANLIB Multi-Manager Global Bond Fund As at 30 June 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	764,206	507,065,627	–	507,829,833
Foreign currency contracts	–	3,845,148	–	3,845,148
Future contracts	442,599	–	–	442,599
Interest rate swaps	–	1,558,198	–	1,558,198
Listed Investment Companies	23,573,279	–	–	23,573,279
Total financial assets	24,780,084	512,468,973	–	537,249,057
Foreign currency contracts	–	(3,335,344)	–	(3,335,344)
Future contracts	(576,559)	–	–	(576,559)
Interest rate swaps	–	(2,809,757)	–	(2,809,757)
Total financial liabilities	(576,559)	(6,145,101)	–	(6,721,660)

STANLIB Multi-Manager Global Equity Fund As at 30 June 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	1,083,447,742	–	–	1,083,447,742
Foreign currency contracts	–	2,707,701	–	2,707,701
Listed Investment Companies	9,927,531	–	–	9,927,531
Preferred Stock	–	8,306,676	–	8,306,676
Right	31,447	–	–	31,447
Warrant	120,965	–	–	120,965
Total financial assets	1,093,527,685	11,014,377	–	1,104,542,062
Foreign currency contracts	–	(2,815,017)	–	(2,815,017)
Total financial liabilities	–	(2,815,017)	–	(2,815,017)

STANLIB High Alpha Global Equity Fund As at 30 June 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	774,105,318	–	–	774,105,318
Right	13,006	–	–	13,006
Total financial assets	774,118,324	–	–	774,118,324

STANLIB Global Bond Fund As at 30 June 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	–	88,090,137	–	88,090,137
Foreign currency contracts	–	2,109,851	–	2,109,851
Future contracts	68,773	–	–	68,773
Total financial assets	68,773	90,199,988	–	90,268,761
Foreign currency contracts	–	(1,709,986)	–	(1,709,986)
Total financial liabilities	–	(1,709,986)	–	(1,709,986)

STANLIB Global Emerging Markets Fund As at 30 June 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	64,710,858	–	–	64,710,858
Preferred Stock	–	100,995	–	100,995
Warrant	488,291	–	–	488,291
Total financial assets	65,199,149	100,995	–	65,300,144

Notes to the Financial Statements

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STANLIB Global Balanced Fund As at 30 June 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	–	26,320,021	–	26,320,021
Certificates of Deposit	–	600,000	–	600,000
Commercial Paper	–	499,417	–	499,417
Common Stock	115,191,230	–	–	115,191,230
Foreign currency contracts	–	149,819	–	149,819
Right	1,743	–	–	1,743
Time Deposit	1,567,255	–	–	1,567,255
Total financial assets	116,760,228	27,569,257	–	144,329,485
Foreign currency contracts	–	(27,841)	–	(27,841)
Future contracts	(16,256)	–	–	(16,256)
Total financial liabilities	(16,256)	(27,841)	–	(44,097)

STANLIB Global Balanced Cautious Fund As at 30 June 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	–	27,292,315	–	27,292,315
Certificates of Deposit	–	900,000	–	900,000
Commercial Paper	–	499,417	–	499,417
Common Stock	31,992,673	–	–	31,992,673
Foreign currency contracts	–	155,421	–	155,421
Right	428	–	–	428
Time Deposit	1,544,372	–	–	1,544,372
Total financial assets	33,537,473	28,847,153	–	62,384,626

STANLIB Global Balanced Cautious Fund As at 30 June 2020	Level 1	Level 2	Level 3	Total
Foreign currency contracts	–	(33,133)	–	(33,133)
Future contracts	(16,256)	–	–	(16,256)
Total financial liabilities	(16,256)	(33,133)	–	(49,389)

STANLIB European Equity Fund As at 30 June 2020	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
Common Stock	77,348,403	–	–	77,348,403
Total financial assets	77,348,403	–	–	77,348,403

The Class Funds held no Level 3 investments as at 30 June 2020 or 31 December 2019.

There were no transfers between Level 1 and Level 2 during the period ended 30 June 2020. There were no transfers between Level 1 and Level 3 or between Level 2 and Level 3 during the period ended 30 June 2020 or during the year ended 31 December 2019.

No reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting period is presented for the period ended 30 June 2020 or year ended 31 December 2019 as the Class Funds held no Level 3 investments during the period.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2019:

Notes to the Financial Statements

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STANLIB Global Property Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	178,511,225	–	–	178,511,225
Total financial assets	178,511,225	–	–	178,511,225

STANLIB Multi-Manager Global Bond Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	1,232,166	526,602,404	–	527,834,570
Foreign currency contracts	–	4,007,266	–	4,007,266
Future contracts	888,241	–	–	888,241
Interest rate swaps	–	813,053	–	813,053
Listed Investment Companies	7,485,875	–	–	7,485,875
Total financial assets	9,606,282	531,422,723	–	541,029,005

Foreign currency contracts	–	(2,053,100)	–	(2,053,100)
Future contracts	(336,606)	–	–	(336,606)
Option contracts	(22,313)	–	–	(22,313)
Interest rate swaps	–	(1,189,896)	–	(1,189,896)
Total financial liabilities	(358,919)	(3,242,996)	–	(3,601,915)

STANLIB Multi-Manager Global Equity Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	1,156,526,865	–	–	1,156,526,865
Foreign currency contracts	–	1,051,446	–	1,051,446
Listed Investment Companies	9,214,734	–	–	9,214,734
Preferred Stock	–	8,896,236	–	8,896,236
Right	9,551	–	–	9,551
Warrant	887,139	–	–	887,139
Total financial assets	1,166,638,289	9,947,682	–	1,176,585,971
Foreign currency contracts	–	(1,823,554)	–	(1,823,554)
Total financial liabilities	–	(1,823,554)	–	(1,823,554)

For STANLIB Multi-Manager Global Equity Fund, preferred stock with a market value of USD8,896,236 was transferred from Level 1 to Level 2 during the year ended 31 December 2019.

STANLIB High Alpha Global Equity Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	798,427,608	–	–	798,427,608
Total financial assets	798,427,608	–	–	798,427,608

Notes to the Financial Statements

Cont.

STANLIB Global Bond Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	–	160,990,299	–	160,990,299
Foreign currency contracts	–	2,789,479	–	2,789,479
Total financial assets	–	163,779,778	–	163,779,778
Foreign currency contracts	–	(705,275)	–	(705,275)
Total financial liabilities	–	(705,275)	–	(705,275)

STANLIB Global Emerging Markets Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	66,226,371	–	–	66,226,371
Foreign currency contracts	–	232	–	232
Preferred Stock	–	882,222	–	882,222
Right	1,108	–	–	1,108
Warrant	803,980	–	–	803,980
Total financial assets	67,031,459	882,454	–	67,913,913
Foreign currency contracts	–	(346)	–	(346)
Total financial liabilities	–	(346)	–	(346)

For STANLIB Global Emerging Markets Fund, preferred stock with a market value of USD882,222 was transferred from Level 1 to Level 2 during the year ended 31 December 2019.

STANLIB Global Balanced Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	–	24,199,145	–	24,199,145
Certificates of Deposit	499,967	–	–	499,967
Common Stock	106,041,220	–	–	106,041,220
Foreign currency contracts	–	216,786	–	216,786
Future contracts	42,635	–	–	42,635
Total financial assets	106,583,822	24,415,931	–	130,999,753
Foreign currency contracts	–	(34,883)	–	(34,883)
Total financial liabilities	–	(34,883)	–	(34,883)

STANLIB Global Balanced Cautious Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	–	24,339,055	–	24,339,055
Certificates of Deposit	699,954	–	–	699,954
Common Stock	28,508,458	–	–	28,508,458
Foreign currency contracts	–	205,730	–	205,730
Future contracts	46,534	–	–	46,534
Total financial assets	29,254,946	24,544,785	–	53,799,731
Foreign currency contracts	–	(25,598)	–	(25,598)
Total financial liabilities	–	(25,598)	–	(25,598)

Notes to the Financial Statements

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STANLIB European Equity Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
Common Stock	84,285,018	–	–	84,285,018
Preferred Stock	–	2,291	–	2,291
Total financial assets	84,285,018	2,291	–	84,287,309
Foreign currency contracts	–	(4,646)	–	(4,646)
Total financial liabilities	–	(4,646)	–	(4,646)

11. Derivative Financial Instruments

The Class Funds hold foreign currency contracts, open future contracts, interest rate swaps and option contracts for the purpose of efficient portfolio management.

Foreign currency contracts

The Company has entered into foreign currency contracts to hedge non-functional currency investments held at fair value and for trading purposes. The fair value of open foreign currency contracts at 30 June 2020 and 31 December 2019 is booked in the Statement of Financial Position.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the statement of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Fund's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

As at 30 June 2020, the Class Funds had the following open foreign exchange contracts:

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STANLIB Multi-Manager Global Bond Fund

As at 30 June 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts													
17/08/2020	AUD	478,000	USD	(329,022)	150	0.00	17/08/2020	EUR	746,000	USD	(837,083)	1,699	0.00
17/08/2020	AUD	2,009,000	USD	(1,368,233)	15,252	0.00	17/08/2020	EUR	84,000	USD	(92,191)	2,256	0.00
17/08/2020	AUD	2,047,000	USD	(1,327,091)	82,563	0.02	21/07/2020	EUR	270,093	USD	(300,000)	3,505	0.00
22/07/2020	AUD	2,443,200	USD	(1,548,891)	133,474	0.03	17/08/2020	EUR	141,000	USD	(154,859)	3,677	0.00
17/08/2020	CAD	700,300	USD	(503,149)	11,078	0.00	21/07/2020	EUR	275,096	USD	(300,000)	9,127	0.00
16/07/2020	CAD	2,431,300	USD	(1,731,826)	53,349	0.01	21/07/2020	EUR	453,434	USD	(500,000)	9,525	0.00
17/08/2020	CAD	3,489,519	USD	(2,480,189)	82,147	0.02	17/08/2020	EUR	2,448,000	USD	(2,730,289)	22,173	0.01
17/08/2020	CHF	104,000	USD	(109,893)	23	0.00	17/08/2020	EUR	624,000	USD	(675,743)	25,865	0.01
17/08/2020	CHF	167,000	USD	(176,361)	138	0.00	17/08/2020	EUR	1,282,000	USD	(1,405,134)	36,311	0.01
17/08/2020	CHF	185,000	USD	(194,615)	908	0.00	02/09/2020	EUR	4,890,000	USD	(5,445,167)	54,951	0.01
27/07/2020	CHF	272,900	USD	(281,486)	6,760	0.00	02/10/2020	EUR	4,890,000	USD	(5,448,859)	55,173	0.01
17/08/2020	CHF	1,310,000	USD	(1,347,923)	36,595	0.01	17/08/2020	EUR	7,350,200	USD	(7,985,404)	278,954	0.06
08/07/2020	CLP	416,618,652	USD	(486,187)	21,605	0.01	16/09/2020	GBP	420,000	USD	(515,474)	3,715	0.00
24/07/2020	CLP	1,620,000,000	USD	(1,892,192)	83,048	0.02	17/08/2020	GBP	809,660	USD	(994,332)	6,382	0.00
16/09/2020	CNH	578,000	USD	(80,177)	1,247	0.00	16/09/2020	HKD	3,022,327	USD	(389,535)	235	0.00
16/09/2020	CNH	8,244,609	USD	(1,150,758)	10,676	0.00	03/09/2020	HKD	3,434,993	USD	(438,000)	5,036	0.00
16/09/2020	CNY	5,260,000	USD	(740,636)	615	0.00	08/07/2020	HUF	8,303,000	USD	(25,125)	1,183	0.00
16/09/2020	CNY	11,210,000	USD	(1,578,873)	865	0.00	14/08/2020	HUF	44,921,700	USD	(138,834)	3,455	0.00
16/09/2020	CNY	7,180,000	USD	(1,010,940)	882	0.00	08/07/2020	HUF	18,610,155	USD	(55,058)	3,909	0.00
16/09/2020	CNY	8,822,609	USD	(1,241,222)	2,080	0.00	08/07/2020	HUF	20,860,832	USD	(61,312)	4,786	0.00
20/07/2020	CZK	53,500,000	USD	(2,189,169)	66,489	0.02	07/08/2020	HUF	100,000,000	USD	(309,751)	7,012	0.00
26/08/2020	CZK	51,500,000	USD	(2,084,143)	87,832	0.02	26/08/2020	HUF	700,000,000	USD	(2,206,114)	10,988	0.00
01/07/2020	DKK	3,501,939	USD	(526,832)	893	0.00	07/08/2020	HUF	600,000,000	USD	(1,854,817)	45,760	0.01
01/07/2020	DKK	6,069,476	USD	(912,220)	2,419	0.00	16/09/2020	IDR	15,378,985,354	USD	(1,014,110)	29,951	0.01
01/07/2020	DKK	1,720,000	USD	(249,659)	9,536	0.00	27/07/2020	IDR	15,800,000,000	USD	(983,566)	102,070	0.02
17/08/2020	EUR	365,000	USD	(410,194)	202	0.00	23/09/2020	INR	150,398,000	USD	(1,966,913)	6,382	0.00
17/08/2020	EUR	89,000	USD	(99,085)	984	0.00	16/09/2020	INR	219,182,751	USD	(2,858,912)	19,212	0.01
							16/09/2020	JPY	99,240,000	USD	(912,543)	8,309	0.00
							15/09/2020	KRW	70,000,000	USD	(57,782)	617	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/09/2020	KRW	281,120,000	USD	(233,682)	850	0.00	27/07/2020	RUB	4,011,805	USD	(53,767)	2,366	0.00
13/07/2020	KRW	2,880,000,000	USD	(2,387,466)	9,749	0.00	29/07/2020	RUB	55,000,000	USD	(730,160)	39,215	0.01
13/07/2020	KRW	1,450,000,000	USD	(1,197,031)	9,900	0.00	27/07/2020	SEK	4,406,200	USD	(440,773)	32,333	0.01
16/09/2020	KRW	1,304,410,881	USD	(1,058,775)	29,469	0.01	17/08/2020	SEK	8,990,000	USD	(911,217)	54,305	0.01
28/07/2020	KRW	2,080,000,000	USD	(1,692,846)	40,894	0.01	18/08/2020	SGD	118,300	USD	(83,152)	1,658	0.00
17/09/2020	MXN	2,150,000	USD	(91,950)	114	0.00	16/09/2020	SGD	468,901	USD	(329,525)	6,663	0.00
13/08/2020	MXN	5,700,000	USD	(238,925)	6,254	0.00	16/09/2020	THB	2,100,000	USD	(67,808)	127	0.00
24/07/2020	MXN	16,104,905	USD	(646,173)	48,408	0.01	16/09/2020	THB	26,394,048	USD	(823,784)	30,064	0.01
16/09/2020	NOK	340,000	USD	(35,075)	180	0.00	13/08/2020	TRY	3,590,800	USD	(516,144)	1,634	0.00
17/08/2020	NOK	1,390,000	USD	(142,695)	1,419	0.00	16/09/2020	TWD	30,552,928	USD	(1,034,640)	15,353	0.00
18/08/2020	NOK	7,900,000	USD	(782,287)	36,781	0.01	17/08/2020	USD	1,128,424	AUD	(1,632,000)	4,557	0.00
17/08/2020	NOK	8,275,000	USD	(806,619)	51,325	0.01	17/08/2020	USD	1,393,248	AUD	(1,993,000)	20,781	0.01
17/07/2020	NOK	6,000,000	USD	(569,352)	52,649	0.01	16/09/2020	USD	1,580,210	AUD	(2,260,000)	23,818	0.01
27/07/2020	NOK	43,433,300	USD	(4,108,902)	393,877	0.09	02/07/2020	USD	1,156,384	BRL	(6,332,357)	3,120	0.00
22/07/2020	NZD	126,900	USD	(75,951)	5,744	0.00	02/07/2020	USD	1,188,505	BRL	(6,332,357)	35,242	0.01
17/08/2020	NZD	749,000	USD	(447,103)	35,080	0.01	16/09/2020	USD	1,307,765	CAD	(1,750,000)	22,689	0.01
22/07/2020	NZD	3,570,000	USD	(2,155,263)	143,033	0.03	27/07/2020	USD	125,898	CLP	(102,564,565)	834	0.00
04/08/2020	NZD	5,220,000	USD	(3,202,862)	157,683	0.04	16/09/2020	USD	52,043	CLP	(40,000,000)	3,225	0.00
16/09/2020	PHP	19,066,904	USD	(371,910)	9,619	0.00	16/09/2020	USD	361,924	CZK	(8,500,000)	3,375	0.00
16/09/2020	PLN	420,000	USD	(105,975)	230	0.00	01/10/2020	USD	965,432	DKK	(6,391,877)	208	0.00
31/07/2020	PLN	8,980,000	USD	(2,259,961)	10,452	0.00	01/10/2020	USD	848,222	DKK	(5,604,095)	1,959	0.00
15/07/2020	PLN	1,230,000	USD	(293,360)	17,602	0.01	01/10/2020	USD	572,250	DKK	(3,770,386)	2,892	0.00
14/08/2020	PLN	1,311,000	USD	(311,374)	20,102	0.01	16/09/2020	USD	434,642	DKK	(2,860,000)	2,912	0.00
31/07/2020	PLN	12,350,000	USD	(2,943,525)	178,924	0.04	01/10/2020	USD	608,456	DKK	(4,009,768)	2,949	0.00
20/08/2020	RON	213,816	USD	(47,221)	2,230	0.00	01/10/2020	USD	543,464	DKK	(3,564,586)	5,183	0.00
20/08/2020	RON	293,137	USD	(64,928)	2,869	0.00	17/08/2020	USD	286,356	EUR	(254,000)	765	0.00
20/08/2020	RON	444,901	USD	(98,845)	4,052	0.00	17/08/2020	USD	288,192	EUR	(255,000)	1,477	0.00
20/08/2020	RON	525,864	USD	(117,238)	4,384	0.00	02/09/2020	USD	4,399,377	EUR	(3,870,000)	46,523	0.01
17/07/2020	RUB	851,446	USD	(11,295)	632	0.00	17/08/2020	USD	4,832,833	EUR	(4,251,000)	53,128	0.01
27/07/2020	RUB	2,625,893	USD	(35,342)	1,399	0.00	16/09/2020	USD	12,229,381	EUR	(10,790,000)	89,198	0.02
17/07/2020	RUB	1,654,048	USD	(21,281)	1,889	0.00	17/08/2020	USD	46,375	GBP	(37,000)	644	0.00
17/07/2020	RUB	1,795,752	USD	(23,068)	2,086	0.00	08/09/2020	USD	384,463	GBP	(310,000)	1,269	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
06/08/2020	USD	100,325	GBP	(80,000)	1,453	0.00	17/09/2020	USD	1,711,923	NOK	(15,900,000)	63,246	0.02
06/08/2020	USD	88,179	GBP	(70,000)	1,665	0.00	17/08/2020	USD	238,918	NZD	(371,000)	80	0.00
06/08/2020	USD	88,213	GBP	(70,000)	1,699	0.00	17/08/2020	USD	330,472	NZD	(513,000)	219	0.00
06/08/2020	USD	212,518	GBP	(170,000)	2,415	0.00	16/09/2020	USD	221,779	NZD	(340,000)	2,915	0.00
16/09/2020	USD	203,111	GBP	(160,000)	5,324	0.00	30/09/2020	USD	179,631	PEN	(618,273)	5,095	0.00
17/08/2020	USD	256,973	GBP	(203,000)	6,071	0.00	04/08/2020	USD	158,972	PEN	(543,000)	5,486	0.00
06/08/2020	USD	360,813	GBP	(286,600)	6,603	0.00	24/07/2020	USD	639,760	PEN	(2,199,622)	17,901	0.01
06/08/2020	USD	328,616	GBP	(260,000)	7,282	0.00	30/07/2020	USD	667,528	PEN	(2,284,416)	21,773	0.01
28/08/2020	USD	2,257,031	GBP	(1,820,000)	7,449	0.00	17/07/2020	USD	4,000	RUB	(278,000)	106	0.00
22/07/2020	USD	2,752,569	GBP	(2,220,000)	9,114	0.00	17/07/2020	USD	75,000	RUB	(5,207,205)	2,060	0.00
16/09/2020	USD	75,000	IDR	(1,089,480,000)	1,036	0.00	14/08/2020	USD	86,000	RUB	(5,991,964)	2,348	0.00
16/09/2020	USD	151,000	IDR	(2,190,708,000)	2,275	0.00	17/07/2020	USD	416,000	RUB	(28,860,874)	11,732	0.00
16/09/2020	USD	127,489	IDR	(1,827,874,400)	3,397	0.00	16/09/2020	USD	448,144	SEK	(4,120,000)	5,495	0.00
27/07/2020	USD	1,101,825	IDR	(15,800,000,000)	16,189	0.00	16/09/2020	USD	363,575	SGD	(505,000)	1,505	0.00
11/09/2020	USD	1,151,488	IDR	(16,700,000,000)	16,640	0.00	14/08/2020	USD	1,345,473	ZAR	(23,100,000)	22,596	0.01
11/09/2020	USD	2,779,698	IDR	(39,800,000,000)	75,092	0.02	14/08/2020	USD	1,215,081	ZAR	(20,800,000)	23,919	0.01
15/09/2020	USD	215,178	ILS	(739,936)	926	0.00	07/08/2020	ZAR	59,900	USD	(3,415)	17	0.00
15/09/2020	USD	181,027	ILS	(620,819)	1,266	0.00	08/07/2020	ZAR	1,275,439	USD	(69,122)	4,216	0.00
17/08/2020	USD	50,471	JPY	(5,400,000)	387	0.00	08/07/2020	ZAR	996,145	USD	(53,015)	4,264	0.00
11/08/2020	USD	2,080,151	JPY	(224,000,000)	2,741	0.00	08/07/2020	ZAR	1,662,735	USD	(91,223)	4,385	0.00
11/08/2020	USD	2,080,990	JPY	(224,000,000)	3,579	0.00	08/07/2020	ZAR	1,739,000	USD	(93,000)	6,993	0.00
16/09/2020	USD	2,115,427	KRW	(2,534,430,000)	1,002	0.00	08/07/2020	ZAR	3,007,000	USD	(158,340)	14,564	0.00
13/08/2020	USD	1,958,393	MXN	(44,600,000)	39,971	0.01	14/08/2020	ZAR	37,300,000	USD	(2,091,100)	44,975	0.01
17/07/2020	USD	156,570	NOK	(1,500,000)	1,069	0.00							
18/08/2020	USD	208,785	NOK	(2,000,000)	1,426	0.00	Total unrealised gain on foreign currency contracts					3,845,148	0.84
17/07/2020	USD	264,960	NOK	(2,500,000)	5,793	0.00	Unrealised loss on foreign currency contracts						
18/08/2020	USD	339,194	NOK	(3,200,000)	7,420	0.00	17/08/2020	AUD	360,000	USD	(249,355)	(1,444)	0.00
17/07/2020	USD	215,290	NOK	(2,000,000)	7,956	0.00	17/08/2020	AUD	356,000	USD	(245,214)	(57)	0.00
17/09/2020	USD	1,252,819	NOK	(12,000,000)	8,534	0.00	10/07/2020	BRL	9,000,000	USD	(1,845,965)	(207,610)	(0.05)
18/08/2020	USD	290,679	NOK	(2,700,000)	10,744	0.00	10/07/2020	BRL	5,440,000	USD	(1,074,165)	(83,870)	(0.02)
16/09/2020	USD	355,268	NOK	(3,290,000)	14,127	0.00	04/08/2020	BRL	7,447,144	USD	(1,395,588)	(41,393)	(0.01)
17/09/2020	USD	2,024,727	NOK	(19,100,000)	44,240	0.01	04/08/2020	BRL	6,332,357	USD	(1,187,258)	(35,776)	(0.01)

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
02/07/2020	BRL	6,332,357	USD	(1,181,752)	(28,488)	(0.01)	06/08/2020	GBP	400,000	USD	(499,537)	(5,176)	0.00
10/07/2020	BRL	2,400,000	USD	(456,300)	(19,405)	(0.01)	17/08/2020	GBP	218,000	USD	(272,551)	(3,110)	0.00
02/07/2020	BRL	6,332,357	USD	(1,156,384)	(3,120)	0.00	16/09/2020	IDR	2,351,000,000	USD	(160,829)	(1,222)	0.00
17/08/2020	CHF	425,000	USD	(449,790)	(615)	0.00	25/09/2020	JPY	1,698,441,300	USD	(15,882,575)	(120,221)	(0.03)
08/07/2020	CLP	1,989,555,200	USD	(2,588,309)	(163,355)	(0.04)	11/08/2020	JPY	448,000,000	USD	(4,199,633)	(44,812)	(0.01)
15/09/2020	CLP	1,320,000,000	USD	(1,716,738)	(105,777)	(0.02)	17/08/2020	JPY	279,338,082	USD	(2,613,714)	(22,903)	(0.01)
28/08/2020	CLP	670,000,000	USD	(832,402)	(15,006)	0.00	16/09/2020	JPY	100,680,000	USD	(935,612)	(1,397)	0.00
25/09/2020	CLP	750,000,000	USD	(916,064)	(563)	0.00	17/08/2020	JPY	29,200,000	USD	(271,346)	(522)	0.00
16/09/2020	CNY	80,530,000	USD	(11,359,853)	(11,383)	0.00	15/09/2020	KRW	2,660,000,000	USD	(2,221,480)	(2,317)	0.00
17/07/2020	COP	1,629,946,075	USD	(453,065)	(17,913)	(0.01)	20/07/2020	KZT	50,582,400	USD	(124,007)	(151)	0.00
01/07/2020	DKK	3,564,586	USD	(542,302)	(5,137)	0.00	17/09/2020	MXN	13,010,000	USD	(592,354)	(35,258)	(0.01)
01/07/2020	DKK	4,009,768	USD	(607,180)	(2,929)	0.00	25/09/2020	MXN	19,126,400	USD	(844,708)	(26,547)	(0.01)
01/07/2020	DKK	3,770,386	USD	(571,022)	(2,844)	0.00	17/09/2020	MXN	5,456,880	USD	(245,922)	(12,255)	0.00
01/07/2020	DKK	6,391,877	USD	(963,445)	(221)	0.00	13/08/2020	MXN	25,500,000	USD	(1,101,162)	(4,307)	0.00
17/08/2020	EUR	3,526,000	USD	(4,007,126)	(42,591)	(0.01)	13/08/2020	MXN	47,900,000	USD	(2,063,133)	(2,766)	0.00
17/08/2020	EUR	934,000	USD	(1,056,596)	(6,432)	0.00	17/09/2020	MXN	1,870,000	USD	(82,351)	(2,277)	0.00
16/10/2020	EUR	1,265,547	USD	(1,430,000)	(4,991)	0.00	24/09/2020	MYR	822,269	USD	(191,940)	(636)	0.00
21/07/2020	EUR	441,237	USD	(500,000)	(4,180)	0.00	17/09/2020	MYR	300,000	USD	(70,053)	(249)	0.00
16/09/2020	EUR	2,640,000	USD	(2,973,926)	(3,575)	0.00	17/09/2020	NOK	47,000,000	USD	(4,928,071)	(54,622)	(0.01)
17/08/2020	EUR	255,000	USD	(289,806)	(3,092)	0.00	17/08/2020	NOK	2,655,000	USD	(281,497)	(6,229)	0.00
21/07/2020	EUR	264,548	USD	(300,000)	(2,727)	0.00	17/08/2020	NZD	1,756,000	USD	(1,136,986)	(6,528)	0.00
17/08/2020	EUR	88,000	USD	(99,820)	(875)	0.00	20/07/2020	PEN	541,718	USD	(157,889)	(4,727)	0.00
17/08/2020	EUR	80,000	USD	(90,767)	(817)	0.00	10/09/2020	PLN	1,168,998	USD	(297,634)	(2,037)	0.00
21/07/2020	EUR	266,287	USD	(300,000)	(772)	0.00	10/09/2020	PLN	1,494,852	USD	(379,920)	(1,926)	0.00
21/07/2020	EUR	310,876	USD	(350,000)	(667)	0.00	16/09/2020	PLN	550,000	USD	(140,308)	(1,230)	0.00
21/07/2020	EUR	88,448	USD	(100,000)	(610)	0.00	20/07/2020	RUB	6,000,000	EUR	(76,995)	(2,501)	0.00
17/08/2020	EUR	309,000	USD	(347,966)	(535)	0.00	16/09/2020	RUB	27,350,000	USD	(395,134)	(14,775)	0.00
06/08/2020	GBP	260,000	EUR	(289,333)	(3,905)	0.00	14/08/2020	RUB	6,633,916	USD	(94,999)	(2,385)	0.00
08/09/2020	GBP	4,490,000	USD	(5,652,932)	(102,806)	(0.02)	17/07/2020	RUB	4,773,458	USD	(69,031)	(2,167)	0.00
28/08/2020	GBP	1,820,000	USD	(2,323,689)	(74,107)	(0.02)	16/09/2020	RUB	6,540,000	USD	(92,386)	(1,434)	0.00
22/07/2020	GBP	2,220,000	USD	(2,768,373)	(24,918)	(0.01)	14/08/2020	RUB	8,618,768	USD	(121,647)	(1,323)	0.00
17/08/2020	GBP	193,000	USD	(244,145)	(5,603)	0.00	14/08/2020	RUB	1,975,756	USD	(28,733)	(1,151)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/08/2020	RUB	3,525,622	USD	(50,278)	(1,058)	0.00	17/08/2020	USD	92,260	EUR	(84,000)	(2,187)	0.00
27/07/2020	RUB	3,307,456	USD	(47,199)	(922)	0.00	17/08/2020	USD	669,479	EUR	(596,000)	(647)	0.00
14/08/2020	RUB	1,715,916	USD	(24,768)	(813)	0.00	17/08/2020	USD	198,502	EUR	(177,000)	(512)	0.00
14/08/2020	RUB	772,354	USD	(11,130)	(348)	0.00	21/07/2020	USD	40,000	EUR	(35,981)	(432)	0.00
17/07/2020	RUB	1,809,493	USD	(25,647)	(300)	0.00	17/08/2020	USD	322,441	EUR	(287,000)	(254)	0.00
17/08/2020	SEK	1,920,000	USD	(208,849)	(2,642)	0.00	16/09/2020	USD	360,006	EUR	(320,000)	(36)	0.00
16/09/2020	SEK	870,000	USD	(93,494)	(22)	0.00	17/08/2020	USD	158,513	EUR	(141,000)	(23)	0.00
06/08/2020	USD	1,481,925	AUD	(2,300,000)	(101,923)	(0.02)	17/08/2020	USD	756,687	GBP	(624,000)	(14,557)	0.00
06/08/2020	USD	1,172,829	AUD	(1,830,000)	(87,363)	(0.02)	17/08/2020	USD	1,544,421	GBP	(1,257,000)	(9,190)	0.00
27/08/2020	USD	1,310,119	AUD	(1,970,000)	(46,535)	(0.01)	17/08/2020	USD	879,103	GBP	(715,000)	(4,614)	0.00
06/08/2020	USD	128,840	AUD	(200,000)	(8,886)	0.00	17/08/2020	USD	106,604	GBP	(87,000)	(926)	0.00
10/07/2020	USD	1,148,214	BRL	(6,540,000)	(42,323)	(0.01)	03/09/2020	USD	440,000	HKD	(3,457,300)	(5,913)	0.00
17/08/2020	USD	456,903	CAD	(628,000)	(4,234)	0.00	16/09/2020	USD	59,000	INR	(4,540,050)	(616)	0.00
16/09/2020	USD	416,159	CAD	(570,000)	(2,408)	0.00	17/08/2020	USD	63,505	JPY	(6,900,000)	(491)	0.00
17/08/2020	USD	48,881	CAD	(67,000)	(317)	0.00	17/08/2020	USD	53,312	JPY	(5,800,000)	(482)	0.00
03/07/2020	USD	59,471	CAD	(81,000)	(1)	0.00	13/07/2020	USD	2,184,608	KRW	(2,690,000,000)	(54,457)	(0.01)
17/08/2020	USD	976,975	CHF	(936,000)	(12,269)	0.00	16/09/2020	USD	66,000	KRW	(80,518,020)	(1,175)	0.00
17/08/2020	USD	237,433	CHF	(228,000)	(3,537)	0.00	13/08/2020	USD	1,214,605	MXN	(29,100,000)	(37,100)	(0.01)
16/09/2020	USD	345,623	CHF	(330,000)	(3,461)	0.00	17/08/2020	USD	160,569	NOK	(1,560,000)	(1,170)	0.00
16/09/2020	USD	1,240,961	CNH	(8,822,609)	(1,898)	0.00	22/07/2020	USD	1,975,954	NZD	(3,310,000)	(154,958)	(0.04)
01/07/2020	USD	4,796,454	DKK	(32,909,907)	(162,901)	(0.04)	04/08/2020	USD	2,282,690	NZD	(3,560,000)	(9,176)	0.00
01/10/2020	USD	914,114	DKK	(6,069,476)	(2,425)	0.00	22/07/2020	USD	166,739	NZD	(260,000)	(644)	0.00
01/07/2020	USD	68,649	DKK	(470,000)	(2,178)	0.00	16/09/2020	USD	32,046	NZD	(50,000)	(139)	0.00
01/07/2020	USD	58,902	DKK	(405,000)	(2,129)	0.00	15/07/2020	USD	309,509	PLN	(1,230,000)	(1,453)	0.00
01/07/2020	USD	77,063	DKK	(525,000)	(2,052)	0.00	20/07/2020	USD	1,198,631	RUB	(88,301,800)	(37,840)	(0.01)
01/07/2020	USD	63,679	DKK	(435,000)	(1,873)	0.00	17/08/2020	USD	90,171	SEK	(845,000)	(582)	0.00
01/10/2020	USD	527,980	DKK	(3,501,939)	(840)	0.00	16/09/2020	USD	66,882	THB	(2,100,000)	(1,053)	0.00
21/07/2020	USD	27,000,000	EUR	(24,620,536)	(666,203)	(0.15)	14/08/2020	USD	2,936,626	ZAR	(55,610,000)	(248,015)	(0.06)
17/08/2020	USD	4,483,341	EUR	(4,080,000)	(104,097)	(0.02)	08/07/2020	USD	19,000	ZAR	(351,575)	(1,216)	0.00
17/08/2020	USD	822,831	EUR	(761,000)	(32,816)	(0.01)	08/07/2020	USD	137,661	ZAR	(2,409,000)	(857)	0.00
21/07/2020	USD	2,000,000	EUR	(1,789,854)	(11,267)	0.00	08/07/2020	USD	2,696	ZAR	(51,000)	(236)	0.00
17/08/2020	USD	126,025	EUR	(116,000)	(4,402)	0.00	07/08/2020	ZAR	17,260,000	USD	(994,517)	(5,391)	0.00

Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/08/2020	ZAR	3,600,000	USD	(211,451)	(5,289)	0.00
Total unrealised loss on foreign currency contracts					(2,053,100)	(0.43)

ANZ Banking Corporation, Bank of America, Barclays, BNP Paribas, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank London, State Street, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

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STANLIB Multi-Manager Global Equity Fund

As at 30 June 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts													
16/12/2020	AUD	61,238	USD	(42,070)	101	0.00	16/09/2020	CHF	16,379	USD	(17,145)	181	0.00
16/09/2020	AUD	100,494	USD	(69,019)	188	0.00	17/03/2021	CHF	22,849	USD	(24,133)	182	0.00
17/03/2021	AUD	336,427	USD	(231,421)	196	0.00	16/09/2020	CHF	16,294	USD	(17,047)	189	0.00
16/12/2020	AUD	706,922	USD	(486,380)	431	0.00	16/12/2020	CHF	22,985	USD	(24,126)	267	0.00
16/12/2020	AUD	23,858	USD	(15,851)	578	0.00	16/09/2020	CHF	80,247	USD	(84,589)	299	0.00
16/09/2020	AUD	25,576	USD	(16,856)	757	0.00	17/03/2021	CHF	32,406	USD	(34,176)	310	0.00
16/12/2020	AUD	22,105	USD	(14,368)	855	0.00	16/09/2020	CHF	23,131	USD	(24,132)	337	0.00
15/09/2021	AUD	22,161	USD	(14,367)	877	0.00	16/09/2020	CHF	23,611	USD	(24,589)	387	0.00
16/06/2021	AUD	22,143	USD	(14,362)	879	0.00	16/12/2020	CHF	46,001	USD	(48,223)	597	0.00
16/09/2020	AUD	1,726,282	USD	(1,187,889)	948	0.00	16/09/2020	CHF	42,292	USD	(43,957)	781	0.00
17/03/2021	AUD	20,846	USD	(12,779)	1,572	0.00	16/12/2020	CHF	58,914	USD	(61,619)	905	0.00
16/06/2021	AUD	20,867	USD	(12,773)	1,589	0.00	16/09/2020	CHF	61,731	USD	(64,318)	983	0.00
15/09/2021	AUD	20,888	USD	(12,776)	1,593	0.00	17/03/2021	CHF	49,023	USD	(50,896)	1,274	0.00
16/09/2020	AUD	21,918	USD	(13,041)	2,053	0.00	16/12/2020	CHF	49,023	USD	(50,581)	1,446	0.00
16/09/2020	AUD	139,022	USD	(92,405)	3,336	0.00	16/09/2020	CHF	93,468	USD	(97,311)	1,562	0.00
17/03/2021	AUD	91,859	USD	(59,659)	3,583	0.00	16/12/2020	CHF	116,851	USD	(122,046)	1,966	0.00
16/09/2020	AUD	160,518	USD	(104,479)	6,064	0.00	16/09/2020	CHF	81,045	USD	(83,691)	2,040	0.00
16/09/2020	AUD	388,433	USD	(252,680)	14,822	0.00	16/09/2020	CHF	65,364	USD	(67,037)	2,107	0.00
16/09/2020	AUD	384,558	USD	(241,975)	22,858	0.00	16/12/2020	CHF	134,046	USD	(139,958)	2,302	0.00
16/09/2020	AUD	350,544	USD	(215,111)	26,297	0.00	16/09/2020	CHF	604,666	USD	(631,106)	8,528	0.00
16/09/2020	CAD	43,768	USD	(31,955)	185	0.00	16/09/2020	CHF	1,760,490	USD	(1,837,375)	24,926	0.00
16/09/2020	CAD	33,655	USD	(24,416)	298	0.00	17/03/2021	CNH	478,403	USD	(66,803)	2	0.00
16/09/2020	CHF	48,102	USD	(50,834)	50	0.00	16/09/2020	CNH	986,005	USD	(138,770)	131	0.00
16/09/2020	CHF	27,235	USD	(28,729)	81	0.00	16/09/2020	CNH	4,566,847	USD	(643,040)	301	0.00
17/03/2021	CHF	16,095	USD	(17,043)	86	0.00	16/09/2020	CNH	2,506,911	USD	(352,399)	754	0.00
16/12/2020	CHF	16,275	USD	(17,137)	135	0.00	16/09/2020	CNH	4,546,528	USD	(639,711)	767	0.00
16/12/2020	CHF	16,190	USD	(17,042)	140	0.00	16/09/2020	CNH	7,904,135	USD	(1,110,066)	3,405	0.00
							16/09/2020	CNY	927,274	USD	(130,261)	413	0.00
							16/09/2020	CNY	6,183,541	USD	(868,413)	2,986	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/09/2020	DKK	364,311	USD	(54,990)	4	0.00	16/12/2020	HKD	108,402	USD	(13,939)	29	0.00
16/09/2020	DKK	157,221	USD	(23,708)	25	0.00	16/09/2020	HKD	95,708	USD	(12,313)	30	0.00
16/12/2020	DKK	623,052	USD	(94,176)	123	0.00	16/09/2020	HKD	663,542	USD	(85,530)	43	0.00
16/09/2020	DKK	626,028	USD	(94,196)	306	0.00	16/09/2020	HKD	1,250,587	USD	(161,224)	57	0.00
16/09/2020	DKK	378,590	USD	(56,693)	456	0.00	16/09/2020	HKD	190,302	USD	(24,485)	57	0.00
16/12/2020	EGP	228,045	USD	(12,620)	878	0.00	16/09/2020	HKD	296,701	USD	(38,195)	68	0.00
16/09/2020	EGP	1,735,539	USD	(104,080)	1,308	0.00	16/09/2020	HKD	1,461,381	USD	(188,363)	102	0.00
16/12/2020	EGP	1,647,970	USD	(95,424)	2,121	0.00	16/09/2020	HKD	2,686,608	USD	(346,371)	104	0.00
17/03/2021	EGP	1,677,680	USD	(93,856)	3,185	0.00	16/09/2020	HKD	485,860	USD	(62,509)	150	0.00
16/09/2020	EGP	3,092,279	USD	(184,284)	3,491	0.00	16/09/2020	IDR	440,338,210	USD	(29,760)	134	0.00
16/09/2020	EGP	1,246,451	USD	(71,307)	4,382	0.00	16/09/2020	IDR	265,840,649	USD	(16,268)	1,780	0.00
16/12/2020	EGP	3,485,890	USD	(200,586)	5,746	0.00	16/09/2020	IDR	218,850,551	USD	(12,936)	1,922	0.00
17/03/2021	EGP	2,734,035	USD	(152,068)	6,075	0.00	16/09/2020	IDR	1,617,258,355	USD	(107,056)	2,737	0.00
16/09/2020	EUR	44,236	USD	(49,765)	6	0.00	16/12/2020	IDR	2,552,921,701	USD	(166,163)	4,174	0.00
16/12/2020	EUR	17,613	USD	(19,858)	8	0.00	16/09/2020	IDR	2,815,568,084	USD	(183,688)	7,458	0.00
16/09/2020	EUR	21,090	USD	(23,672)	57	0.00	16/09/2020	IDR	6,708,926,543	USD	(443,800)	11,661	0.00
16/09/2020	EUR	34,527	USD	(38,682)	165	0.00	16/09/2020	IDR	2,381,532,469	USD	(147,008)	14,671	0.00
16/09/2020	EUR	164,987	USD	(185,404)	229	0.00	16/09/2020	IDR	4,277,179,368	USD	(262,565)	27,808	0.01
16/09/2020	EUR	209,471	USD	(235,417)	266	0.00	16/09/2020	ILS	162,046	USD	(46,904)	18	0.00
16/12/2020	EUR	10,912	USD	(11,970)	338	0.00	16/09/2020	INR	1,307,549	USD	(17,140)	29	0.00
16/09/2020	EUR	10,937	USD	(11,966)	340	0.00	17/03/2021	INR	3,708,040	USD	(47,689)	49	0.00
17/03/2021	EUR	85,952	USD	(96,781)	367	0.00	16/09/2020	INR	1,413,937	USD	(18,446)	121	0.00
16/12/2020	EUR	189,750	USD	(213,637)	380	0.00	16/09/2020	INR	1,382,604	USD	(17,929)	226	0.00
16/09/2020	EUR	10,864	USD	(11,750)	473	0.00	17/03/2021	INR	2,537,696	USD	(32,078)	593	0.00
16/12/2020	EUR	208,602	USD	(234,346)	935	0.00	16/12/2020	INR	3,765,484	USD	(47,604)	1,353	0.00
16/09/2020	EUR	213,831	USD	(239,450)	1,138	0.00	16/12/2020	INR	7,633,639	USD	(96,972)	2,277	0.00
16/09/2020	EUR	83,119	USD	(92,172)	1,348	0.00	16/09/2020	INR	7,056,655	USD	(89,608)	3,054	0.00
16/12/2020	EUR	96,174	USD	(107,083)	1,391	0.00	16/12/2020	INR	8,867,917	USD	(111,969)	3,328	0.00
16/09/2020	EUR	183,104	USD	(204,094)	1,922	0.00	16/12/2020	INR	10,412,153	USD	(131,500)	3,874	0.00
16/09/2020	EUR	903,422	USD	(1,012,885)	3,584	0.00	16/12/2020	INR	11,953,947	USD	(149,724)	5,696	0.00
16/09/2020	GBP	19,132	USD	(23,603)	47	0.00	16/09/2020	INR	19,376,586	USD	(248,418)	6,019	0.00
16/09/2020	HKD	136,488	USD	(17,586)	16	0.00	16/12/2020	INR	29,531,658	USD	(377,064)	6,892	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/09/2020	INR	25,099,230	USD	(320,225)	9,357	0.00	16/09/2020	JPY	14,099,364	USD	(128,483)	2,346	0.00
16/09/2020	INR	24,900,041	USD	(317,400)	9,566	0.00	16/09/2020	JPY	10,438,265	USD	(94,495)	2,362	0.00
16/09/2020	INR	31,370,202	USD	(400,385)	11,542	0.00	16/09/2020	JPY	9,134,168	USD	(82,377)	2,379	0.00
16/09/2020	INR	48,540,782	USD	(625,687)	11,710	0.00	16/12/2020	JPY	12,862,368	USD	(116,958)	2,643	0.00
16/09/2020	INR	28,853,728	USD	(365,006)	13,877	0.00	16/12/2020	JPY	11,152,848	USD	(101,038)	2,667	0.00
17/03/2021	JPY	2,669,741	USD	(24,860)	5	0.00	16/12/2020	JPY	18,613,906	USD	(170,405)	2,677	0.00
16/06/2021	JPY	1,875,929	USD	(17,486)	14	0.00	16/09/2020	JPY	48,472,296	USD	(445,993)	3,784	0.00
16/12/2020	JPY	22,415,196	USD	(208,411)	18	0.00	16/09/2020	JPY	57,622,051	USD	(530,347)	4,331	0.00
17/03/2021	JPY	16,187,148	USD	(150,723)	41	0.00	16/09/2020	JPY	83,719,278	USD	(772,065)	4,770	0.00
17/03/2021	JPY	12,727,916	USD	(118,464)	81	0.00	16/09/2020	JPY	78,923,046	USD	(727,329)	5,001	0.00
17/03/2021	JPY	3,423,054	USD	(31,795)	86	0.00	16/09/2020	JPY	166,521,184	USD	(1,526,653)	18,504	0.00
17/03/2021	JPY	2,721,417	USD	(25,254)	93	0.00	16/09/2020	JPY	670,843,344	USD	(6,150,396)	74,389	0.01
16/09/2020	JPY	3,656,170	USD	(33,832)	94	0.00	16/09/2020	KRW	126,674,936	USD	(105,562)	120	0.00
17/03/2021	JPY	8,154,712	USD	(75,785)	166	0.00	16/09/2020	KRW	51,098,755	USD	(42,425)	206	0.00
16/12/2020	JPY	5,411,321	USD	(50,120)	198	0.00	16/09/2020	KRW	149,530,459	USD	(124,453)	297	0.00
17/03/2021	JPY	12,501,355	USD	(116,232)	203	0.00	16/09/2020	KRW	149,443,495	USD	(124,370)	307	0.00
16/09/2020	JPY	42,614,007	USD	(395,204)	214	0.00	16/09/2020	KRW	79,553,859	USD	(65,850)	520	0.00
16/12/2020	JPY	4,095,162	USD	(37,818)	261	0.00	16/09/2020	KRW	149,210,599	USD	(123,777)	707	0.00
16/09/2020	JPY	6,201,313	USD	(57,176)	366	0.00	16/09/2020	KRW	200,528,948	USD	(165,713)	1,584	0.00
16/12/2020	JPY	6,985,953	USD	(64,585)	375	0.00	16/09/2020	KRW	197,898,908	USD	(163,182)	1,921	0.00
16/09/2020	JPY	4,676,046	USD	(42,985)	405	0.00	16/09/2020	KRW	708,969,928	USD	(588,540)	2,940	0.00
16/12/2020	JPY	8,167,713	USD	(75,503)	445	0.00	16/09/2020	KRW	2,256,012,821	USD	(1,872,793)	9,354	0.00
16/12/2020	JPY	11,898,983	USD	(109,976)	667	0.00	16/09/2020	NOK	1,097,825	USD	(113,381)	453	0.00
16/09/2020	JPY	36,243,241	USD	(335,580)	723	0.00	16/09/2020	NOK	645,545	USD	(66,448)	489	0.00
16/12/2020	JPY	14,876,456	USD	(137,578)	752	0.00	16/09/2020	NOK	4,093,375	USD	(422,526)	1,916	0.00
17/03/2021	JPY	4,209,651	USD	(38,319)	889	0.00	17/03/2021	NZD	97,176	USD	(62,270)	229	0.00
16/12/2020	JPY	26,401,317	USD	(244,453)	1,041	0.00	16/12/2020	NZD	118,620	USD	(76,054)	269	0.00
16/09/2020	JPY	51,497,636	USD	(476,628)	1,221	0.00	16/09/2020	NZD	25,486	USD	(16,131)	275	0.00
16/09/2020	JPY	15,608,138	USD	(143,598)	1,231	0.00	16/12/2020	NZD	24,630	USD	(15,413)	434	0.00
16/12/2020	JPY	37,835,680	USD	(350,536)	1,281	0.00	17/03/2021	NZD	390,013	USD	(250,400)	440	0.00
16/09/2020	JPY	11,758,895	USD	(107,812)	1,300	0.00	16/09/2020	NZD	60,662	USD	(38,503)	546	0.00
16/09/2020	JPY	23,402,376	USD	(215,357)	1,795	0.00	16/12/2020	NZD	665,580	USD	(427,542)	712	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/09/2020	NZD	133,778	USD	(84,371)	1,744	0.00	17/03/2021	TWD	879,901	USD	(29,929)	748	0.00
16/09/2020	NZD	170,038	USD	(106,529)	2,928	0.00	16/12/2020	TWD	1,003,891	USD	(34,019)	750	0.00
16/12/2020	NZD	395,120	USD	(236,088)	18,144	0.00	16/09/2020	USD	23,396	AUD	(33,721)	173	0.00
16/09/2020	NZD	442,503	USD	(265,263)	19,584	0.00	16/09/2020	USD	45,574	AUD	(65,740)	301	0.00
16/09/2020	NZD	1,355,007	USD	(806,731)	65,511	0.01	16/09/2020	USD	49,117	AUD	(70,713)	419	0.00
16/09/2020	NZD	2,122,264	USD	(1,268,923)	97,215	0.01	16/09/2020	USD	148,242	AUD	(214,331)	638	0.00
16/09/2020	PHP	26,387,201	USD	(527,337)	672	0.00	16/09/2020	USD	2,409,396	AUD	(3,474,807)	16,404	0.00
16/09/2020	PHP	22,329,900	USD	(446,063)	759	0.00	16/09/2020	USD	4,190,501	AUD	(6,043,237)	28,711	0.01
16/12/2020	PHP	4,405,740	USD	(85,053)	2,668	0.00	16/09/2020	USD	37,641	BRL	(206,678)	117	0.00
16/12/2020	PHP	3,305,334	USD	(62,060)	3,751	0.00	16/12/2020	USD	84,446	BRL	(465,215)	234	0.00
16/09/2020	PHP	13,471,273	USD	(261,223)	8,337	0.00	16/09/2020	USD	37,010	BRL	(189,023)	2,692	0.00
16/09/2020	PHP	14,467,903	USD	(272,876)	16,627	0.00	16/09/2020	USD	16,853	BRL	(75,155)	3,208	0.00
16/09/2020	PLN	68,090	USD	(17,111)	107	0.00	16/09/2020	USD	24,443	BRL	(115,047)	3,555	0.00
16/09/2020	PLN	65,957	USD	(16,558)	121	0.00	16/09/2020	USD	38,647	BRL	(181,575)	5,681	0.00
16/09/2020	PLN	94,141	USD	(23,650)	156	0.00	16/09/2020	USD	155,939	BRL	(821,884)	6,719	0.00
16/09/2020	RUB	1,099,067	USD	(15,006)	279	0.00	16/09/2020	USD	30,351	BRL	(128,849)	6,957	0.00
16/09/2020	SEK	154,560	USD	(16,528)	78	0.00	16/12/2020	USD	187,954	BRL	(962,532)	13,719	0.00
16/09/2020	SEK	187,899	USD	(20,043)	145	0.00	16/09/2020	USD	191,313	BRL	(977,888)	13,770	0.00
16/12/2020	SEK	136,234	USD	(14,489)	169	0.00	16/12/2020	USD	452,860	BRL	(2,393,294)	19,633	0.00
16/09/2020	SEK	148,572	USD	(15,753)	210	0.00	16/09/2020	USD	308,894	BRL	(1,343,546)	64,962	0.01
16/09/2020	SEK	145,933	USD	(15,447)	232	0.00	16/09/2020	USD	1,128,511	BRL	(5,769,005)	81,101	0.01
16/09/2020	SEK	551,554	USD	(58,578)	680	0.00	17/03/2021	USD	20,776	CAD	(28,196)	69	0.00
16/09/2020	SEK	759,536	USD	(80,615)	989	0.00	16/06/2021	USD	31,386	CAD	(42,627)	87	0.00
16/09/2020	SEK	425,468	USD	(43,913)	1,799	0.00	16/03/2022	USD	25,592	CAD	(34,789)	87	0.00
16/09/2020	SEK	458,797	USD	(47,491)	1,802	0.00	15/12/2021	USD	40,919	CAD	(55,595)	140	0.00
16/09/2020	SEK	880,871	USD	(92,167)	2,473	0.00	16/12/2020	USD	17,944	CAD	(24,230)	147	0.00
16/09/2020	SGD	34,722	USD	(24,591)	303	0.00	16/09/2020	USD	19,523	CAD	(26,350)	174	0.00
16/09/2020	THB	701,259	USD	(22,520)	165	0.00	16/12/2020	USD	20,855	CAD	(28,152)	178	0.00
16/09/2020	THB	543,263	USD	(17,402)	173	0.00	16/12/2020	USD	86,318	CAD	(117,233)	212	0.00
16/09/2020	THB	2,836,893	USD	(89,893)	1,880	0.00	15/09/2021	USD	67,972	CAD	(92,306)	229	0.00
16/09/2020	TWD	512,981	USD	(17,525)	105	0.00	16/09/2020	USD	15,872	CAD	(21,281)	245	0.00
16/09/2020	TWD	2,009,664	USD	(68,664)	401	0.00	17/03/2021	USD	29,181	CAD	(39,385)	257	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/12/2020	USD	18,780	CAD	(25,212)	262	0.00	16/09/2020	USD	122,303	CNH	(856,763)	1,609	0.00
16/06/2021	USD	18,783	CAD	(25,216)	269	0.00	16/09/2020	USD	193,277	CNY	(1,370,625)	126	0.00
16/03/2022	USD	54,141	CAD	(73,465)	281	0.00	16/09/2020	USD	872,854	CNY	(6,183,558)	1,453	0.00
16/06/2021	USD	119,018	CAD	(161,696)	293	0.00	16/09/2020	USD	262,899	CNY	(1,832,013)	4,728	0.00
16/09/2020	USD	15,643	CAD	(20,893)	301	0.00	16/09/2020	USD	112,716	COP	(407,628,967)	4,437	0.00
15/12/2021	USD	85,182	CAD	(115,527)	442	0.00	16/09/2020	USD	118,945	COP	(430,125,922)	4,690	0.00
17/03/2021	USD	191,369	CAD	(259,939)	473	0.00	16/09/2020	USD	20,634	DKK	(135,845)	127	0.00
16/12/2020	USD	252,963	CAD	(343,678)	533	0.00	16/12/2020	USD	18,557	DKK	(121,313)	196	0.00
16/09/2020	USD	47,049	CAD	(63,245)	607	0.00	16/09/2020	USD	35,034	DKK	(230,020)	311	0.00
15/09/2021	USD	126,851	CAD	(171,956)	654	0.00	16/09/2020	USD	86,167	DKK	(567,624)	481	0.00
16/06/2021	USD	204,782	CAD	(277,539)	999	0.00	16/09/2020	USD	146,576	DKK	(965,403)	844	0.00
16/12/2020	USD	220,599	CAD	(298,961)	1,015	0.00	16/09/2020	USD	1,965,143	DKK	(12,945,280)	10,992	0.00
17/03/2021	USD	178,102	CAD	(241,094)	1,045	0.00	16/12/2020	USD	64,767	EUR	(57,358)	74	0.00
16/09/2020	USD	269,662	CAD	(364,125)	2,274	0.00	16/09/2020	USD	51,280	EUR	(45,486)	102	0.00
16/09/2020	USD	289,444	CAD	(390,338)	2,807	0.00	16/09/2020	USD	34,030	EUR	(30,092)	172	0.00
16/09/2020	USD	1,677,012	CAD	(2,261,572)	16,274	0.00	16/09/2020	USD	98,894	EUR	(87,387)	572	0.00
16/09/2020	USD	1,682,567	CAD	(2,261,572)	21,829	0.00	16/09/2020	USD	50,135	EUR	(44,039)	585	0.00
16/09/2020	USD	30,183	CHF	(28,377)	165	0.00	16/09/2020	USD	90,482	EUR	(79,851)	639	0.00
17/03/2021	USD	82,813	CHF	(77,428)	414	0.00	16/09/2020	USD	271,765	EUR	(240,743)	897	0.00
16/12/2020	USD	137,338	CHF	(128,933)	504	0.00	17/03/2021	USD	98,215	EUR	(85,751)	1,294	0.00
16/09/2020	USD	220,082	CHF	(207,542)	538	0.00	16/09/2020	USD	274,151	EUR	(241,449)	2,489	0.00
16/12/2020	USD	64,997	CHF	(59,905)	1,421	0.00	16/12/2020	USD	284,684	EUR	(249,351)	3,443	0.00
16/09/2020	USD	135,612	CHF	(125,455)	2,902	0.00	16/09/2020	USD	3,425,233	EUR	(3,026,279)	20,268	0.00
16/06/2021	USD	35,214	CLP	(28,744,745)	8	0.00	16/09/2020	USD	4,897,593	EUR	(4,327,413)	28,679	0.01
16/06/2021	USD	17,491	CLP	(14,269,453)	15	0.00	16/09/2020	USD	5,005,973	EUR	(4,423,039)	29,467	0.01
16/09/2020	USD	17,336	CLP	(14,188,572)	19	0.00	16/09/2020	USD	6,810,011	EUR	(6,016,660)	40,470	0.01
16/12/2020	USD	18,398	CLP	(14,961,316)	97	0.00	16/09/2020	USD	23,501	GBP	(19,007)	5	0.00
16/09/2020	USD	38,365	CLP	(28,721,045)	3,312	0.00	16/09/2020	USD	28,662	GBP	(23,088)	122	0.00
16/09/2020	USD	15,640	CNH	(109,355)	235	0.00	16/12/2020	USD	18,536	GBP	(14,790)	241	0.00
16/09/2020	USD	108,909	CNH	(766,897)	874	0.00	16/12/2020	USD	78,863	GBP	(63,301)	562	0.00
16/09/2020	USD	1,630,777	CNH	(11,567,527)	1,237	0.00	16/09/2020	USD	40,709	GBP	(32,351)	718	0.00
16/09/2020	USD	2,880,664	CNH	(20,439,463)	1,316	0.00							

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/09/2020	USD	17,343	GBP	(13,215)	1,007	0.00	16/09/2020	USD	20	INR	(1,531)	-	-
16/09/2020	USD	61,365	GBP	(46,659)	3,686	0.00	16/12/2020	USD	20,485	INR	(1,571,349)	55	0.00
16/09/2020	USD	495,265	GBP	(397,639)	3,719	0.00	17/03/2021	USD	23,752	JPY	(2,532,232)	167	0.00
16/09/2020	USD	395,196	GBP	(314,559)	6,350	0.00	15/09/2021	USD	12,809	JPY	(1,330,553)	375	0.00
16/12/2020	USD	107,066	GBP	(81,277)	6,529	0.00	15/09/2021	USD	14,126	JPY	(1,457,375)	506	0.00
16/09/2020	USD	727,663	GBP	(579,158)	11,730	0.00	16/06/2021	USD	18,564	JPY	(1,931,075)	550	0.00
16/09/2020	USD	1,082,497	GBP	(861,624)	17,389	0.00	16/06/2021	USD	18,888	JPY	(1,954,374)	657	0.00
16/09/2020	USD	1,766,299	GBP	(1,405,903)	28,374	0.01	17/03/2021	USD	128,472	JPY	(13,717,738)	708	0.00
16/09/2020	USD	520,755	GBP	(396,375)	30,771	0.01	16/09/2020	USD	105,540	JPY	(11,293,873)	743	0.00
16/09/2020	USD	133	HUF	(41,136)	3	0.00	16/09/2020	USD	142,868	JPY	(15,309,060)	815	0.00
16/09/2020	USD	319,271	HUF	(98,745,546)	6,505	0.00	16/12/2020	USD	222,432	JPY	(23,810,891)	1,025	0.00
16/09/2020	USD	28,639	IDR	(415,521,338)	430	0.00	16/09/2020	USD	184,156	JPY	(19,712,209)	1,245	0.00
16/09/2020	USD	258,648	IDR	(3,758,932,360)	3,459	0.00	16/09/2020	USD	35,681	JPY	(3,699,107)	1,357	0.00
16/09/2020	USD	199,609	IDR	(2,880,356,483)	4,065	0.00	16/09/2020	USD	329,669	JPY	(35,375,429)	1,419	0.00
16/09/2020	USD	174,503	IDR	(2,507,605,802)	4,264	0.00	16/09/2020	USD	421,833	JPY	(45,263,068)	1,835	0.00
16/09/2020	USD	446,644	IDR	(6,489,730,268)	6,063	0.00	16/09/2020	USD	761,838	JPY	(81,670,355)	4,015	0.00
16/09/2020	USD	397,380	IDR	(5,758,030,260)	6,474	0.00	16/12/2020	USD	105,390	JPY	(10,895,711)	4,076	0.00
16/09/2020	USD	331,811	IDR	(4,768,123,345)	8,109	0.00	17/03/2021	USD	133,556	JPY	(13,856,832)	4,496	0.00
16/09/2020	USD	420,805	IDR	(6,076,417,042)	8,284	0.00	16/12/2020	USD	230,150	JPY	(24,113,282)	5,932	0.00
16/09/2020	USD	403,400	IDR	(5,808,953,357)	9,036	0.00	17/03/2021	USD	230,939	JPY	(24,111,092)	6,373	0.00
16/09/2020	USD	980,204	IDR	(14,199,234,089)	16,234	0.00	16/09/2020	USD	283,998	JPY	(29,759,560)	7,858	0.00
16/09/2020	USD	1,063,429	IDR	(15,324,016,680)	23,100	0.00	16/12/2020	USD	246,438	JPY	(25,647,706)	7,952	0.00
16/09/2020	USD	2,692,657	IDR	(37,826,450,553)	124,664	0.01	16/09/2020	USD	605,730	JPY	(63,627,060)	15,331	0.00
16/09/2020	USD	10,660	ILS	(36,645)	49	0.00	16/09/2020	USD	1,130,186	JPY	(119,972,719)	16,954	0.00
16/12/2020	USD	26,824	ILS	(91,882)	141	0.00	16/09/2020	USD	611,501	JPY	(63,801,337)	19,485	0.00
17/03/2021	USD	23,813	ILS	(81,218)	162	0.00	16/09/2020	USD	66,656	KRW	(79,820,322)	63	0.00
17/03/2021	USD	17,181	ILS	(58,398)	175	0.00	16/12/2020	USD	19,360	KRW	(23,091,105)	73	0.00
16/09/2020	USD	17,208	ILS	(58,738)	200	0.00	16/09/2020	USD	35,376	KRW	(42,298,832)	87	0.00
16/09/2020	USD	24,737	ILS	(84,552)	254	0.00	16/09/2020	USD	16,674	KRW	(19,795,428)	159	0.00
16/12/2020	USD	27,479	ILS	(93,668)	277	0.00	17/03/2021	USD	16,791	KRW	(19,842,281)	196	0.00
16/09/2020	USD	94,592	ILS	(325,182)	431	0.00	15/09/2021	USD	18,006	KRW	(21,156,776)	277	0.00
16/09/2020	USD	359,974	ILS	(1,237,348)	1,683	0.00	16/06/2021	USD	16,325	KRW	(18,944,921)	461	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
15/09/2021	USD	16,307	KRW	(18,900,160)	469	0.00	16/06/2021	USD	21,751	RUB	(1,555,743)	732	0.00
17/03/2021	USD	17,879	KRW	(20,802,203)	482	0.00	17/03/2021	USD	34,880	RUB	(2,501,711)	737	0.00
16/12/2020	USD	37,210	KRW	(43,701,651)	709	0.00	16/12/2020	USD	35,865	RUB	(2,548,081)	745	0.00
16/09/2020	USD	123,306	KRW	(145,956,885)	1,537	0.00	16/06/2021	USD	27,076	RUB	(1,942,182)	835	0.00
16/09/2020	USD	96,691	KRW	(113,481,164)	2,016	0.00	16/09/2020	USD	16,674	RUB	(1,112,190)	1,207	0.00
16/06/2021	USD	79,528	KRW	(92,013,865)	2,478	0.00	16/12/2020	USD	19,725	RUB	(1,333,799)	1,341	0.00
16/12/2020	USD	143,469	KRW	(168,016,322)	3,136	0.00	17/03/2021	USD	16,754	RUB	(1,121,838)	1,443	0.00
16/09/2020	USD	114,612	KRW	(133,430,892)	3,293	0.00	16/06/2021	USD	58,782	RUB	(4,237,137)	1,535	0.00
17/03/2021	USD	116,679	KRW	(135,428,738)	3,419	0.00	17/03/2021	USD	82,147	RUB	(5,875,872)	1,954	0.00
16/09/2020	USD	80,063	KRW	(91,844,289)	3,440	0.00	17/03/2021	USD	105,002	RUB	(7,527,909)	2,262	0.00
16/12/2020	USD	154,410	KRW	(179,578,725)	4,420	0.00	16/12/2020	USD	23,682	RUB	(1,545,610)	2,378	0.00
16/09/2020	USD	327,919	KRW	(380,002,105)	10,891	0.00	17/03/2021	USD	24,107	RUB	(1,585,160)	2,472	0.00
16/12/2020	USD	381,200	KRW	(440,778,134)	13,048	0.00	16/12/2020	USD	116,100	RUB	(8,226,153)	2,718	0.00
16/09/2020	USD	380,032	KRW	(438,310,233)	14,358	0.00	16/12/2020	USD	27,761	RUB	(1,807,495)	2,848	0.00
16/12/2020	USD	513,218	KRW	(590,519,657)	19,996	0.00	17/03/2021	USD	121,866	RUB	(8,704,520)	3,068	0.00
17/09/2020	USD	16,395	MXN	(333,849)	2,099	0.00	16/09/2020	USD	45,837	RUB	(3,044,977)	3,491	0.00
17/09/2020	USD	123,450	MXN	(2,719,460)	7,002	0.00	16/09/2020	USD	51,105	RUB	(3,419,933)	3,544	0.00
17/09/2020	USD	173,067	MXN	(3,812,717)	9,804	0.00	16/09/2020	USD	35,756	RUB	(2,302,890)	3,730	0.00
17/09/2020	USD	397,352	MXN	(8,757,018)	22,371	0.00	17/03/2021	USD	37,496	RUB	(2,444,567)	4,133	0.00
16/12/2020	USD	25,151	NOK	(240,526)	202	0.00	16/09/2020	USD	49,548	RUB	(3,255,470)	4,273	0.00
17/03/2021	USD	60,420	NOK	(575,168)	757	0.00	16/09/2020	USD	67,137	RUB	(4,476,442)	4,882	0.00
16/12/2020	USD	210,180	NOK	(2,001,541)	2,571	0.00	16/06/2021	USD	51,004	RUB	(3,394,217)	5,146	0.00
16/09/2020	USD	1,092,050	NOK	(10,160,594)	38,497	0.01	16/12/2020	USD	219,328	RUB	(15,525,264)	5,340	0.00
16/09/2020	USD	1,187,478	NOK	(11,048,415)	41,867	0.01	16/12/2020	USD	57,797	RUB	(3,759,343)	5,981	0.00
16/09/2020	USD	173,231	NZD	(268,252)	552	0.00	17/03/2021	USD	208,314	RUB	(14,798,431)	6,347	0.00
16/09/2020	USD	438,280	NZD	(675,057)	3,734	0.00	17/03/2021	USD	220,223	RUB	(15,610,798)	7,169	0.00
16/09/2020	USD	1,707,719	NZD	(2,616,673)	23,322	0.00	16/12/2020	USD	67,133	RUB	(4,334,777)	7,386	0.00
16/09/2020	USD	1,916,969	NZD	(2,936,938)	26,411	0.01	16/09/2020	USD	65,225	RUB	(4,151,705)	7,487	0.00
16/12/2020	USD	53,583	PLN	(211,269)	141	0.00	17/03/2021	USD	75,036	RUB	(4,825,959)	9,172	0.00
16/09/2020	USD	95,541	PLN	(375,354)	625	0.00	16/12/2020	USD	336,864	RUB	(23,706,010)	10,120	0.00
16/09/2020	USD	166,653	PLN	(654,743)	1,089	0.00	16/12/2020	USD	333,005	RUB	(23,384,604)	10,691	0.00
16/12/2020	USD	23,545	RUB	(1,672,246)	496	0.00	17/03/2021	USD	119,071	RUB	(7,847,592)	11,967	0.00

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16/09/2020	USD	143,535	RUB	(9,244,978)	14,964	0.00	16/09/2020	AUD	3,008,875	USD	(2,086,354)	(14,235)	0.00
16/09/2020	USD	122,619	RUB	(7,734,086)	15,060	0.00	16/09/2020	AUD	1,738,103	USD	(1,205,279)	(8,301)	0.00
16/12/2020	USD	144,035	RUB	(9,161,721)	17,757	0.00	16/09/2020	AUD	406,308	USD	(280,934)	(1,122)	0.00
16/09/2020	USD	242,180	RUB	(15,901,147)	21,041	0.00	16/09/2020	AUD	195,869	USD	(135,698)	(809)	0.00
16/09/2020	USD	215,189	RUB	(13,880,020)	22,158	0.00	16/09/2020	BRL	842,440	USD	(177,708)	(24,756)	(0.01)
16/09/2020	USD	216,922	RUB	(13,662,247)	26,920	0.01	16/09/2020	BRL	94,340	USD	(22,765)	(5,637)	0.00
15/12/2021	USD	373,439	RUB	(25,072,029)	41,138	0.01	16/09/2020	BRL	180,534	USD	(35,306)	(2,528)	0.00
16/09/2020	USD	451,362	RUB	(29,168,681)	45,710	0.01	16/12/2020	BRL	69,836	USD	(14,647)	(2,006)	0.00
16/09/2020	USD	1,314,833	RUB	(90,897,672)	50,709	0.01	16/09/2020	BRL	62,685	USD	(12,600)	(1,219)	0.00
16/09/2020	USD	1,814,144	RUB	(125,375,509)	70,533	0.01	16/09/2020	CAD	592,570	USD	(453,066)	(17,925)	0.00
16/09/2020	USD	5,393,234	RUB	(372,863,901)	207,775	0.02	16/09/2020	CAD	2,435,623	USD	(1,806,038)	(17,489)	0.00
16/09/2020	USD	35,453	SEK	(329,321)	71	0.00	16/09/2020	CAD	465,925	USD	(354,865)	(12,723)	0.00
16/09/2020	USD	55,456	SEK	(514,384)	191	0.00	16/09/2020	CAD	327,701	USD	(250,082)	(9,441)	0.00
16/09/2020	USD	460,802	SEK	(4,238,713)	5,400	0.00	16/09/2020	CAD	214,596	USD	(165,226)	(7,642)	0.00
16/09/2020	USD	3,289,243	SEK	(30,257,255)	38,438	0.01	16/09/2020	CAD	953,665	USD	(706,383)	(6,080)	0.00
16/12/2020	USD	17,134	SGD	(23,793)	67	0.00	16/09/2020	CAD	170,442	USD	(130,716)	(5,555)	0.00
16/09/2020	USD	39,762	SGD	(55,280)	128	0.00	16/09/2020	CAD	197,443	USD	(149,688)	(4,700)	0.00
16/09/2020	USD	45,394	SGD	(63,107)	148	0.00	16/12/2020	CAD	153,305	USD	(116,785)	(4,184)	0.00
16/09/2020	USD	92,949	SGD	(129,232)	294	0.00	16/09/2020	CAD	148,197	USD	(112,421)	(3,595)	0.00
16/09/2020	USD	60,525	SGD	(81,804)	1,874	0.00	16/09/2020	CAD	496,926	USD	(368,475)	(3,568)	0.00
16/09/2020	USD	10,389	TRY	(72,342)	66	0.00	16/12/2020	CAD	117,403	USD	(89,771)	(3,539)	0.00
16/09/2020	USD	500,071	TRY	(3,481,619)	3,289	0.00	16/12/2020	CAD	93,802	USD	(71,603)	(2,706)	0.00
16/09/2020	USD	500,419	TRY	(3,481,619)	3,638	0.00	16/12/2020	CAD	109,495	USD	(83,013)	(2,590)	0.00
16/09/2020	USD	29,321	TWD	(852,205)	33	0.00	16/09/2020	CAD	89,383	USD	(68,060)	(2,424)	0.00
16/09/2020	USD	2,311	ZAR	(39,345)	65	0.00	16/09/2020	CAD	320,173	USD	(237,420)	(2,308)	0.00
17/12/2020	USD	16,329	ZAR	(261,570)	1,528	0.00	16/09/2020	CAD	508,267	USD	(374,975)	(1,739)	0.00
16/09/2020	USD	28,782	ZAR	(455,517)	2,779	0.00	16/12/2020	CAD	68,757	USD	(52,170)	(1,669)	0.00
16/09/2020	USD	344,964	ZAR	(5,873,834)	9,656	0.00	16/09/2020	CAD	49,262	USD	(37,815)	(1,640)	0.00
							16/09/2020	CAD	69,847	USD	(52,841)	(1,550)	0.00
							16/09/2020	CAD	77,266	USD	(58,262)	(1,524)	0.00
							16/09/2020	CAD	54,271	USD	(41,237)	(1,384)	0.00
							16/12/2020	CAD	40,245	USD	(30,871)	(1,311)	0.00
Total unrealised gain on foreign currency contracts					2,707,701	0.24							
Unrealised loss on foreign currency contracts													
16/09/2020	AUD	3,422,733	USD	(2,373,402)	(16,272)	0.00							

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/12/2020	CAD	67,824	USD	(50,962)	(1,146)	0.00	16/09/2020	CNH	270,752	USD	(38,341)	(199)	0.00
16/12/2020	CAD	37,509	USD	(28,575)	(1,025)	0.00	17/03/2021	CNH	376,765	USD	(52,724)	(112)	0.00
16/12/2020	CAD	42,786	USD	(32,364)	(938)	0.00	16/12/2020	CNH	639,581	USD	(89,794)	(98)	0.00
16/09/2020	CAD	49,374	USD	(37,106)	(849)	0.00	16/12/2020	CNH	289,031	USD	(40,623)	(89)	0.00
16/09/2020	CAD	27,320	USD	(20,898)	(836)	0.00	16/06/2021	CNH	122,933	USD	(17,098)	(5)	0.00
16/09/2020	CAD	26,438	USD	(20,232)	(818)	0.00	16/12/2020	CNH	544,932	USD	(76,427)	(4)	0.00
16/09/2020	CAD	26,042	USD	(19,909)	(786)	0.00	16/09/2020	CNY	750,668	USD	(107,223)	(1,437)	0.00
16/12/2020	CAD	26,324	USD	(20,005)	(670)	0.00	16/09/2020	CNY	10,382,309	USD	(1,463,699)	(600)	0.00
16/09/2020	CAD	390,515	USD	(287,366)	(599)	0.00	16/12/2020	COP	474,301,498	USD	(133,681)	(8,570)	0.00
16/09/2020	CAD	44,569	USD	(33,185)	(457)	0.00	16/12/2020	COP	78,203,407	USD	(25,432)	(4,803)	0.00
16/12/2020	CAD	23,027	USD	(17,361)	(448)	0.00	17/03/2021	COP	191,460,197	USD	(53,481)	(3,272)	0.00
16/09/2020	CAD	22,531	USD	(16,937)	(392)	0.00	16/09/2020	COP	107,216,824	USD	(30,655)	(2,175)	0.00
16/12/2020	CAD	22,536	USD	(16,935)	(383)	0.00	16/06/2021	COP	59,051,686	USD	(16,362)	(965)	0.00
16/09/2020	CAD	21,703	USD	(16,302)	(364)	0.00	16/09/2020	CZK	1,000	USD	(43)	-	0.00
16/09/2020	CAD	24,880	USD	(18,532)	(262)	0.00	16/09/2020	DKK	2,178,742	USD	(330,787)	(1,895)	0.00
16/09/2020	CAD	22,856	USD	(16,948)	(164)	0.00	16/09/2020	DKK	1,621,815	USD	(246,209)	(1,388)	0.00
16/09/2020	CHF	44,881	USD	(47,615)	(139)	0.00	16/09/2020	DKK	124,127	USD	(18,986)	(248)	0.00
17/03/2021	CHF	31,770	USD	(33,931)	(122)	0.00	16/09/2020	DKK	168,094	USD	(25,605)	(230)	0.00
16/09/2020	CLP	67,888,714	USD	(87,533)	(4,678)	0.00	16/09/2020	DKK	112,904	USD	(17,116)	(72)	0.00
16/09/2020	CLP	13,838,374	USD	(17,782)	(893)	0.00	16/09/2020	DKK	115,159	USD	(17,408)	(24)	0.00
16/09/2020	CLP	3,657,706	USD	(4,769)	(305)	0.00	16/09/2020	DKK	108,612	USD	(16,405)	(10)	0.00
16/09/2020	CLP	3,657,706	USD	(4,715)	(251)	0.00	16/12/2020	DKK	342,160	USD	(51,794)	(8)	0.00
16/09/2020	CLP	19,446,922	USD	(23,782)	(48)	0.00	16/09/2020	EUR	7,128,475	USD	(8,068,258)	(47,777)	(0.01)
16/09/2020	CNH	911,383	USD	(130,854)	(2,466)	0.00	16/09/2020	EUR	2,909,175	USD	(3,292,575)	(19,367)	0.00
16/09/2020	CNH	814,144	USD	(116,147)	(1,457)	0.00	17/03/2021	EUR	745,937	USD	(851,722)	(8,618)	0.00
16/09/2020	CNH	8,885,120	USD	(1,252,643)	(978)	0.00	16/12/2020	EUR	394,656	USD	(450,681)	(5,552)	0.00
16/09/2020	CNH	2,775,725	USD	(391,927)	(905)	0.00	16/09/2020	EUR	424,734	USD	(481,343)	(3,460)	0.00
16/09/2020	CNH	204,459	USD	(29,235)	(433)	0.00	16/09/2020	EUR	721,917	USD	(815,140)	(2,888)	0.00
17/03/2021	CNH	134,967	USD	(19,262)	(415)	0.00	16/06/2021	EUR	204,908	USD	(234,658)	(2,585)	0.00
16/12/2020	CNH	134,967	USD	(19,324)	(396)	0.00	16/09/2020	EUR	296,626	USD	(336,121)	(2,377)	0.00
16/12/2020	CNH	192,145	USD	(27,322)	(375)	0.00	16/12/2020	EUR	170,328	USD	(194,080)	(1,968)	0.00
16/09/2020	CNH	2,273,833	USD	(320,547)	(228)	0.00	16/09/2020	EUR	424,244	USD	(479,152)	(1,821)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/12/2020	EUR	123,153	USD	(140,360)	(1,457)	0.00	16/09/2020	GBP	36,854	USD	(47,703)	(2,145)	0.00
16/09/2020	EUR	88,340	USD	(100,674)	(1,280)	0.00	16/09/2020	GBP	42,105	USD	(54,166)	(2,118)	0.00
16/09/2020	EUR	150,962	USD	(171,111)	(1,259)	0.00	16/09/2020	GBP	31,550	USD	(40,889)	(1,888)	0.00
16/12/2020	EUR	163,517	USD	(185,379)	(949)	0.00	16/12/2020	GBP	30,214	USD	(38,919)	(1,545)	0.00
17/03/2021	EUR	109,914	USD	(125,105)	(873)	0.00	16/12/2020	GBP	36,870	USD	(46,951)	(1,344)	0.00
16/09/2020	EUR	86,993	USD	(98,693)	(814)	0.00	16/09/2020	GBP	20,893	USD	(27,150)	(1,323)	0.00
16/12/2020	EUR	75,348	USD	(85,721)	(736)	0.00	16/09/2020	GBP	14,654	USD	(19,121)	(1,006)	0.00
16/12/2020	EUR	55,970	USD	(63,775)	(647)	0.00	16/09/2020	GBP	40,906	USD	(51,531)	(964)	0.00
15/09/2021	EUR	55,016	USD	(63,070)	(623)	0.00	17/03/2021	GBP	15,649	USD	(20,254)	(889)	0.00
16/06/2021	EUR	55,232	USD	(63,097)	(543)	0.00	16/12/2020	GBP	15,557	USD	(20,054)	(810)	0.00
16/12/2020	EUR	52,027	USD	(59,083)	(402)	0.00	16/09/2020	GBP	12,857	USD	(16,692)	(799)	0.00
17/03/2021	EUR	68,850	USD	(78,136)	(317)	0.00	16/09/2020	GBP	12,835	USD	(16,600)	(733)	0.00
16/12/2020	EUR	77,337	USD	(87,536)	(308)	0.00	16/12/2020	GBP	11,058	USD	(14,262)	(584)	0.00
16/09/2020	EUR	101,622	USD	(114,555)	(217)	0.00	16/09/2020	GBP	16,177	USD	(20,531)	(533)	0.00
16/09/2020	EUR	16,377	USD	(18,622)	(195)	0.00	16/09/2020	GBP	14,617	USD	(18,595)	(526)	0.00
16/12/2020	EUR	60,298	USD	(68,189)	(180)	0.00	16/09/2020	GBP	14,550	USD	(18,443)	(457)	0.00
16/09/2020	GBP	619,804	USD	(798,671)	(32,492)	(0.01)	16/09/2020	GBP	13,913	USD	(17,510)	(312)	0.00
16/09/2020	GBP	1,168,859	USD	(1,468,554)	(23,654)	(0.01)	16/12/2020	GBP	59,594	USD	(73,968)	(252)	0.00
16/09/2020	GBP	1,097,139	USD	(1,378,391)	(22,148)	(0.01)	16/09/2020	GBP	13,707	USD	(17,068)	(124)	0.00
16/12/2020	GBP	375,761	USD	(485,209)	(20,402)	0.00	16/09/2020	GBP	48,086	USD	(59,562)	(120)	0.00
16/09/2020	GBP	338,235	USD	(436,283)	(18,169)	0.00	16/09/2020	GBP	20,050	USD	(24,790)	(5)	0.00
16/09/2020	GBP	354,783	USD	(456,134)	(17,564)	0.00	16/09/2020	HUF	80,331,792	USD	(259,903)	(5,460)	0.00
16/09/2020	GBP	281,460	USD	(362,911)	(14,981)	0.00	16/09/2020	HUF	18,456,489	USD	(59,714)	(1,255)	0.00
16/12/2020	GBP	198,290	USD	(255,570)	(10,291)	0.00	16/09/2020	IDR	81,989,706,836	USD	(5,838,891)	(272,705)	(0.03)
16/12/2020	GBP	166,704	USD	(215,338)	(9,129)	0.00	16/09/2020	IDR	51,941,479,758	USD	(3,698,219)	(171,972)	(0.02)
16/09/2020	GBP	515,894	USD	(646,495)	(8,766)	0.00	16/09/2020	IDR	31,940,552,099	USD	(2,270,924)	(102,518)	(0.01)
16/09/2020	GBP	174,755	USD	(221,966)	(5,940)	0.00	16/12/2020	IDR	8,974,462,321	USD	(612,842)	(14,045)	0.00
16/09/2020	GBP	95,349	USD	(121,533)	(3,667)	0.00	17/03/2021	IDR	6,756,555,310	USD	(454,375)	(10,327)	0.00
16/09/2020	GBP	42,922	USD	(55,924)	(2,865)	0.00	16/12/2020	IDR	7,665,705,680	USD	(520,627)	(9,153)	0.00
16/09/2020	GBP	55,985	USD	(71,928)	(2,722)	0.00	17/03/2021	IDR	6,922,853,276	USD	(462,943)	(7,966)	0.00
16/09/2020	GBP	55,191	USD	(70,898)	(2,673)	0.00	16/06/2021	IDR	2,764,673,792	USD	(183,480)	(4,489)	0.00
17/03/2021	GBP	44,404	USD	(57,457)	(2,511)	0.00	16/06/2021	IDR	2,460,694,919	USD	(163,545)	(4,234)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/06/2021	IDR	2,801,114,297	USD	(185,271)	(3,921)	0.00	17/03/2021	JPY	46,907,108	USD	(441,702)	(4,819)	0.00
16/12/2020	IDR	3,826,039,656	USD	(259,041)	(3,759)	0.00	16/09/2020	JPY	9,665,388	USD	(93,511)	(3,825)	0.00
16/06/2021	IDR	2,622,382,744	USD	(172,980)	(3,202)	0.00	16/09/2020	JPY	12,801,841	USD	(122,243)	(3,455)	0.00
16/12/2020	IDR	1,810,699,102	USD	(123,783)	(2,969)	0.00	16/12/2020	JPY	35,275,558	USD	(331,405)	(3,394)	0.00
17/03/2021	IDR	2,836,230,869	USD	(189,208)	(2,808)	0.00	16/09/2020	JPY	83,699,872	USD	(779,837)	(3,182)	0.00
16/12/2020	IDR	1,857,721,289	USD	(126,738)	(2,786)	0.00	16/09/2020	JPY	35,622,409	USD	(332,395)	(1,853)	0.00
16/12/2020	IDR	1,932,860,595	USD	(131,684)	(2,719)	0.00	16/09/2020	JPY	9,251,268	USD	(87,516)	(1,673)	0.00
16/12/2020	IDR	1,502,129,748	USD	(102,836)	(2,611)	0.00	16/12/2020	JPY	16,190,566	USD	(152,211)	(1,662)	0.00
17/03/2021	IDR	1,455,349,972	USD	(97,990)	(2,343)	0.00	16/09/2020	JPY	25,436,669	USD	(237,548)	(1,520)	0.00
16/12/2020	IDR	1,876,182,215	USD	(127,432)	(2,249)	0.00	16/09/2020	JPY	14,634,719	USD	(137,217)	(1,421)	0.00
17/03/2021	IDR	1,575,906,364	USD	(105,758)	(2,188)	0.00	16/12/2020	JPY	8,061,757	USD	(76,351)	(1,388)	0.00
16/06/2021	IDR	1,741,889,834	USD	(114,618)	(1,845)	0.00	16/09/2020	JPY	67,266,289	USD	(625,506)	(1,339)	0.00
17/03/2021	IDR	1,463,907,847	USD	(97,986)	(1,776)	0.00	16/09/2020	JPY	11,439,103	USD	(107,415)	(1,271)	0.00
17/03/2021	IDR	999,614,589	USD	(67,382)	(1,686)	0.00	16/09/2020	JPY	11,922,062	USD	(111,742)	(1,116)	0.00
17/03/2021	IDR	1,080,581,906	USD	(72,625)	(1,608)	0.00	16/09/2020	JPY	6,770,028	USD	(63,930)	(1,111)	0.00
16/12/2020	IDR	1,122,025,971	USD	(76,052)	(1,187)	0.00	16/09/2020	JPY	20,705,849	USD	(193,220)	(1,090)	0.00
17/03/2021	IDR	1,040,064,230	USD	(69,475)	(1,121)	0.00	16/12/2020	JPY	9,338,410	USD	(87,881)	(1,047)	0.00
16/12/2020	IDR	266,201,356	USD	(18,245)	(484)	0.00	16/12/2020	JPY	9,953,601	USD	(93,597)	(1,043)	0.00
16/12/2020	IDR	376,524,203	USD	(25,568)	(446)	0.00	16/09/2020	JPY	13,131,317	USD	(122,848)	(1,002)	0.00
16/09/2020	ILS	991,423	USD	(288,414)	(1,334)	0.00	16/09/2020	JPY	11,260,668	USD	(105,456)	(968)	0.00
16/09/2020	ILS	142,018	USD	(41,554)	(431)	0.00	16/09/2020	JPY	11,572,062	USD	(108,254)	(877)	0.00
16/09/2020	ILS	160,314	USD	(46,746)	(325)	0.00	17/03/2021	JPY	6,430,027	USD	(60,689)	(801)	0.00
16/09/2020	ILS	58,686	USD	(17,154)	(161)	0.00	16/09/2020	JPY	10,657,053	USD	(99,592)	(704)	0.00
16/09/2020	ILS	88,964	USD	(25,882)	(121)	0.00	16/12/2020	JPY	4,870,882	USD	(45,971)	(679)	0.00
16/09/2020	ILS	88,015	USD	(25,607)	(121)	0.00	17/03/2021	JPY	10,650,260	USD	(99,818)	(624)	0.00
16/09/2020	ILS	64,064	USD	(18,603)	(53)	0.00	16/06/2021	JPY	3,529,578	USD	(33,539)	(614)	0.00
16/09/2020	INR	1,266,812	USD	(17,318)	(684)	0.00	16/09/2020	JPY	16,134,111	USD	(150,249)	(540)	0.00
16/12/2020	INR	1,124,380	USD	(14,704)	(85)	0.00	16/12/2020	JPY	14,876,845	USD	(138,859)	(527)	0.00
17/03/2021	INR	1,138,890	USD	(14,739)	(77)	0.00	17/03/2021	JPY	9,816,326	USD	(91,938)	(510)	0.00
16/09/2020	INR	1,117,104	USD	(14,734)	(65)	0.00	17/03/2021	JPY	3,547,236	USD	(33,536)	(498)	0.00
16/09/2020	JPY	18,415,310	USD	(177,145)	(6,268)	0.00	16/12/2020	JPY	16,229,450	USD	(151,396)	(485)	0.00
16/06/2021	JPY	52,955,935	USD	(499,543)	(5,550)	0.00	17/03/2021	JPY	2,346,320	USD	(22,297)	(444)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/09/2020	JPY	6,600,439	USD	(61,688)	(442)	0.00	16/09/2020	KRW	17,410,985	USD	(14,687)	(162)	0.00
16/09/2020	JPY	4,750,807	USD	(44,512)	(429)	0.00	17/09/2020	MXN	8,209,176	USD	(372,520)	(20,998)	0.00
16/12/2020	JPY	18,177,394	USD	(169,414)	(390)	0.00	17/09/2020	MXN	7,564,397	USD	(343,294)	(19,382)	0.00
16/12/2020	JPY	4,277,903	USD	(40,150)	(371)	0.00	16/09/2020	NOK	4,629,616	USD	(532,978)	(52,933)	(0.01)
16/09/2020	JPY	7,288,289	USD	(67,999)	(370)	0.00	16/09/2020	NOK	2,001,845	USD	(233,528)	(25,957)	(0.01)
17/03/2021	JPY	11,655,304	USD	(108,907)	(351)	0.00	16/09/2020	NOK	5,626,849	USD	(604,716)	(21,267)	0.00
16/06/2021	JPY	1,671,144	USD	(15,930)	(341)	0.00	16/12/2020	NOK	1,821,165	USD	(209,719)	(20,820)	0.00
16/09/2020	JPY	3,654,678	USD	(34,245)	(333)	0.00	16/09/2020	NOK	4,464,096	USD	(479,763)	(16,880)	0.00
17/03/2021	JPY	9,302,549	USD	(86,973)	(331)	0.00	16/12/2020	NOK	773,447	USD	(90,306)	(10,081)	0.00
17/03/2021	JPY	2,217,401	USD	(20,957)	(305)	0.00	16/09/2020	NOK	575,959	USD	(61,899)	(2,178)	0.00
16/12/2020	JPY	13,680,797	USD	(127,480)	(269)	0.00	16/09/2020	NOK	300,536	USD	(32,893)	(1,730)	0.00
17/03/2021	JPY	4,264,820	USD	(39,980)	(258)	0.00	16/12/2020	NOK	150,268	USD	(16,440)	(853)	0.00
16/12/2020	JPY	3,710,167	USD	(34,757)	(257)	0.00	16/09/2020	NOK	144,614	USD	(15,542)	(547)	0.00
16/09/2020	JPY	30,782,065	USD	(285,863)	(235)	0.00	16/09/2020	NOK	240,599	USD	(25,152)	(205)	0.00
17/03/2021	JPY	3,398,893	USD	(31,886)	(229)	0.00	16/09/2020	NOK	164,051	USD	(17,166)	(156)	0.00
16/09/2020	JPY	2,513,009	USD	(23,530)	(212)	0.00	16/09/2020	NZD	1,082,135	USD	(706,234)	(9,645)	0.00
16/06/2021	JPY	3,497,920	USD	(32,828)	(198)	0.00	16/09/2020	NZD	973,477	USD	(635,408)	(8,764)	0.00
15/09/2021	JPY	1,794,932	USD	(16,922)	(148)	0.00	16/09/2020	NZD	621,996	USD	(407,072)	(6,683)	0.00
16/06/2021	JPY	5,403,890	USD	(50,542)	(133)	0.00	16/09/2020	NZD	296,488	USD	(196,506)	(5,652)	0.00
16/06/2021	JPY	1,870,439	USD	(17,565)	(117)	0.00	16/09/2020	NZD	288,524	USD	(190,268)	(4,540)	0.00
16/09/2020	JPY	1,778,164	USD	(16,616)	(116)	0.00	16/09/2020	NZD	164,115	USD	(108,545)	(2,901)	0.00
16/09/2020	JPY	1,839,145	USD	(17,180)	(114)	0.00	16/09/2020	NZD	229,910	USD	(150,062)	(2,065)	0.00
16/12/2020	JPY	1,844,701	USD	(17,249)	(96)	0.00	16/09/2020	NZD	66,871	USD	(44,770)	(1,724)	0.00
16/12/2020	JPY	1,829,658	USD	(17,085)	(72)	0.00	16/09/2020	NZD	151,826	USD	(99,422)	(1,689)	0.00
17/03/2021	JPY	1,809,412	USD	(16,916)	(64)	0.00	16/12/2020	NZD	71,205	USD	(47,388)	(1,573)	0.00
16/12/2020	JPY	1,758,561	USD	(16,413)	(61)	0.00	16/12/2020	NZD	72,456	USD	(48,095)	(1,475)	0.00
16/06/2021	JPY	2,859,166	USD	(26,733)	(61)	0.00	16/09/2020	NZD	107,495	USD	(70,459)	(1,263)	0.00
16/12/2020	JPY	14,088,564	USD	(131,058)	(55)	0.00	16/09/2020	NZD	42,741	USD	(28,669)	(1,155)	0.00
16/12/2020	JPY	4,582,527	USD	(42,658)	(48)	0.00	16/09/2020	NZD	56,946	USD	(37,770)	(1,113)	0.00
17/03/2021	JPY	2,019,247	USD	(18,842)	(35)	0.00	16/12/2020	NZD	37,197	USD	(24,921)	(987)	0.00
16/06/2021	JPY	1,851,914	USD	(17,300)	(25)	0.00	16/09/2020	NZD	87,443	USD	(57,179)	(891)	0.00
16/09/2020	JPY	6,095,847	USD	(56,571)	(7)	0.00	16/12/2020	NZD	35,921	USD	(23,818)	(705)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/12/2020	NZD	25,508	USD	(16,987)	(574)	0.00	16/09/2020	SEK	179,051	USD	(19,531)	(294)	0.00
16/09/2020	NZD	25,526	USD	(16,986)	(554)	0.00	16/09/2020	SGD	74,446	USD	(54,235)	(859)	0.00
16/09/2020	NZD	25,956	USD	(17,261)	(553)	0.00	16/09/2020	SGD	81,589	USD	(58,685)	(188)	0.00
16/09/2020	NZD	36,765	USD	(24,150)	(483)	0.00	16/09/2020	SGD	72,967	USD	(52,485)	(170)	0.00
16/12/2020	NZD	103,904	USD	(67,332)	(477)	0.00	16/09/2020	SGD	31,189	USD	(22,434)	(73)	0.00
16/09/2020	NZD	34,127	USD	(22,403)	(434)	0.00	16/09/2020	SGD	24,368	USD	(17,479)	(8)	0.00
16/09/2020	NZD	89,568	USD	(58,076)	(420)	0.00	16/09/2020	TRY	24,149,656	USD	(3,468,034)	(22,195)	(0.01)
16/12/2020	NZD	25,452	USD	(16,720)	(343)	0.00	16/09/2020	TRY	6,796,128	USD	(975,726)	(6,008)	0.00
16/12/2020	NZD	25,213	USD	(16,532)	(309)	0.00	16/09/2020	TRY	6,796,128	USD	(975,159)	(5,441)	0.00
16/12/2020	NZD	31,400	USD	(20,492)	(288)	0.00	16/09/2020	TRY	3,039,377	USD	(436,347)	(2,668)	0.00
17/03/2021	NZD	28,775	USD	(18,769)	(262)	0.00	16/09/2020	TRY	136,112	USD	(20,618)	(1,197)	0.00
17/03/2021	NZD	39,587	USD	(25,639)	(178)	0.00	16/09/2020	USD	1,080,591	AUD	(1,660,216)	(62,748)	(0.01)
16/09/2020	NZD	44,985	USD	(29,001)	(43)	0.00	16/09/2020	USD	524,356	AUD	(812,214)	(34,991)	(0.01)
16/09/2020	PLN	122,150	USD	(31,091)	(203)	0.00	16/12/2020	USD	308,757	AUD	(474,438)	(17,958)	0.00
16/09/2020	PLN	111,457	USD	(28,326)	(142)	0.00	16/12/2020	USD	203,848	AUD	(315,771)	(13,604)	0.00
16/09/2020	PLN	65,390	USD	(16,644)	(109)	0.00	16/09/2020	USD	27,882	AUD	(47,389)	(4,753)	0.00
16/09/2020	PLN	50,865	USD	(12,947)	(85)	0.00	16/12/2020	USD	25,113	AUD	(42,688)	(4,284)	0.00
16/09/2020	RUB	119,252,554	USD	(1,724,985)	(66,527)	(0.01)	16/09/2020	USD	32,157	AUD	(51,967)	(3,631)	0.00
16/09/2020	RUB	103,031,290	USD	(1,485,305)	(52,438)	(0.01)	16/12/2020	USD	899,415	AUD	(1,310,126)	(2,784)	0.00
16/09/2020	RUB	9,168,596	USD	(143,234)	(15,725)	0.00	17/03/2021	USD	530,100	AUD	(772,313)	(1,608)	0.00
16/09/2020	RUB	18,688,898	USD	(266,419)	(6,510)	0.00	16/06/2021	USD	445,903	AUD	(650,181)	(1,598)	0.00
16/09/2020	RUB	15,114,447	USD	(211,207)	(1,008)	0.00	17/03/2021	USD	17,432	AUD	(26,790)	(1,012)	0.00
16/09/2020	RUB	1,338,405	USD	(19,136)	(523)	0.00	16/09/2020	USD	17,861	AUD	(27,037)	(759)	0.00
16/09/2020	SEK	14,426,985	USD	(1,568,503)	(18,485)	0.00	16/12/2020	USD	15,888	AUD	(24,057)	(678)	0.00
16/09/2020	SEK	14,101,632	USD	(1,533,128)	(18,064)	0.00	16/09/2020	USD	24,588	AUD	(36,668)	(664)	0.00
16/09/2020	SEK	4,286,532	USD	(466,031)	(5,491)	0.00	16/09/2020	USD	79,646	AUD	(116,234)	(401)	0.00
16/09/2020	SEK	3,046,237	USD	(331,169)	(3,884)	0.00	16/09/2020	USD	29,692	AUD	(43,298)	(126)	0.00
16/09/2020	SEK	808,929	USD	(89,163)	(2,253)	0.00	16/09/2020	USD	73,242	AUD	(106,471)	(82)	0.00
16/09/2020	SEK	1,060,290	USD	(115,354)	(1,438)	0.00	16/12/2020	USD	44,959	AUD	(65,391)	(71)	0.00
16/12/2020	SEK	328,328	USD	(35,752)	(427)	0.00	16/12/2020	USD	24,631	AUD	(35,854)	(60)	0.00
16/09/2020	SEK	476,461	USD	(51,598)	(408)	0.00	16/09/2020	USD	22,965	AUD	(33,360)	(9)	0.00
17/03/2021	SEK	235,035	USD	(25,623)	(313)	0.00	16/09/2020	USD	451,245	CAD	(638,356)	(17,518)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/09/2020	USD	602,922	CAD	(842,204)	(15,533)	0.00	16/06/2021	USD	17,551	CAD	(24,372)	(344)	0.00
16/09/2020	USD	715,437	CAD	(994,923)	(15,164)	0.00	16/12/2020	USD	16,436	CAD	(22,819)	(325)	0.00
16/09/2020	USD	406,167	CAD	(569,536)	(12,060)	0.00	17/03/2021	USD	141,894	CAD	(193,654)	(324)	0.00
16/09/2020	USD	329,244	CAD	(461,676)	(9,778)	0.00	16/12/2020	USD	16,294	CAD	(22,611)	(314)	0.00
16/12/2020	USD	329,270	CAD	(459,865)	(8,498)	0.00	16/06/2021	USD	16,297	CAD	(22,613)	(306)	0.00
16/12/2020	USD	210,178	CAD	(294,687)	(6,268)	0.00	16/12/2020	USD	59,865	CAD	(81,711)	(151)	0.00
16/09/2020	USD	154,168	CAD	(217,794)	(5,764)	0.00	16/06/2021	USD	49,738	CAD	(67,896)	(114)	0.00
16/12/2020	USD	164,401	CAD	(230,519)	(4,913)	0.00	15/09/2021	USD	23,776	CAD	(32,467)	(51)	0.00
16/06/2021	USD	148,927	CAD	(208,717)	(4,323)	0.00	16/09/2020	USD	4,960,781	CHF	(4,752,899)	(66,983)	(0.01)
16/09/2020	USD	273,437	CAD	(377,795)	(3,989)	0.00	16/09/2020	USD	1,201,782	CHF	(1,151,433)	(16,240)	0.00
16/09/2020	USD	40,149	CAD	(58,124)	(2,534)	0.00	16/09/2020	USD	626,999	CHF	(600,762)	(8,506)	0.00
16/09/2020	USD	86,031	CAD	(120,471)	(2,435)	0.00	16/09/2020	USD	472,703	CHF	(452,925)	(6,415)	0.00
16/06/2021	USD	81,821	CAD	(114,596)	(2,321)	0.00	16/12/2020	USD	243,378	CHF	(235,079)	(6,107)	0.00
16/09/2020	USD	88,703	CAD	(123,891)	(2,273)	0.00	16/12/2020	USD	107,548	CHF	(104,471)	(3,325)	0.00
16/09/2020	USD	65,730	CAD	(92,462)	(2,167)	0.00	16/12/2020	USD	143,193	CHF	(138,038)	(3,304)	0.00
16/12/2020	USD	50,570	CAD	(71,433)	(1,897)	0.00	16/09/2020	USD	142,345	CHF	(136,222)	(1,754)	0.00
17/03/2021	USD	60,370	CAD	(84,633)	(1,784)	0.00	16/09/2020	USD	176,370	CHF	(168,368)	(1,735)	0.00
16/09/2020	USD	136,288	CAD	(187,310)	(1,259)	0.00	16/09/2020	USD	70,780	CHF	(68,173)	(1,335)	0.00
16/09/2020	USD	55,411	CAD	(77,143)	(1,238)	0.00	16/09/2020	USD	52,172	CHF	(50,300)	(1,037)	0.00
15/09/2021	USD	41,506	CAD	(58,187)	(1,197)	0.00	17/03/2021	USD	50,982	CHF	(48,549)	(684)	0.00
17/03/2021	USD	40,594	CAD	(56,904)	(1,195)	0.00	16/12/2020	USD	33,986	CHF	(32,552)	(561)	0.00
16/12/2020	USD	34,364	CAD	(48,117)	(978)	0.00	16/12/2020	USD	65,582	CHF	(62,300)	(535)	0.00
16/09/2020	USD	26,578	CAD	(37,439)	(915)	0.00	17/03/2021	USD	62,306	CHF	(58,851)	(323)	0.00
16/09/2020	USD	21,791	CAD	(30,811)	(835)	0.00	16/09/2020	USD	44,802	CHF	(42,579)	(240)	0.00
16/12/2020	USD	23,434	CAD	(33,007)	(809)	0.00	16/12/2020	USD	28,787	CLP	(24,652,280)	(1,367)	0.00
16/12/2020	USD	29,926	CAD	(41,663)	(675)	0.00	16/09/2020	USD	12,844	CLP	(10,976,870)	(553)	0.00
16/12/2020	USD	13,164	CAD	(18,609)	(504)	0.00	17/03/2021	USD	12,966	CLP	(10,930,318)	(414)	0.00
17/03/2021	USD	13,162	CAD	(18,603)	(500)	0.00	16/12/2020	USD	12,973	CLP	(10,936,436)	(404)	0.00
16/09/2020	USD	22,457	CAD	(31,181)	(440)	0.00	16/09/2020	USD	953,292	CNY	(6,788,967)	(3,424)	0.00
16/12/2020	USD	20,571	CAD	(28,604)	(438)	0.00	16/09/2020	USD	170,149	CNY	(1,207,766)	(53)	0.00
16/09/2020	USD	22,181	CAD	(30,784)	(424)	0.00	16/09/2020	USD	320,731	DKK	(2,207,007)	(12,427)	0.00
16/12/2020	USD	16,031	CAD	(22,387)	(412)	0.00	16/09/2020	USD	28,578	DKK	(195,330)	(908)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/09/2020	USD	32,548	DKK	(220,458)	(731)	0.00	16/12/2020	USD	17,160	EUR	(15,362)	(167)	0.00
16/09/2020	USD	17,812	DKK	(122,238)	(641)	0.00	16/09/2020	USD	40,082	EUR	(35,679)	(62)	0.00
16/09/2020	USD	18,968	DKK	(128,893)	(489)	0.00	17/03/2021	USD	79,119	EUR	(70,024)	(27)	0.00
16/09/2020	USD	16,956	DKK	(114,497)	(327)	0.00	16/09/2020	USD	1,117,843	GBP	(949,331)	(55,685)	(0.01)
16/09/2020	USD	28,599	DKK	(190,748)	(196)	0.00	16/09/2020	USD	844,505	GBP	(724,070)	(50,564)	(0.01)
16/09/2020	USD	35,426	DKK	(235,317)	(96)	0.00	16/09/2020	USD	416,978	GBP	(350,362)	(16,126)	0.00
16/12/2020	USD	22,634	DKK	(150,076)	(80)	0.00	16/09/2020	USD	168,854	GBP	(143,883)	(9,009)	0.00
16/09/2020	USD	20,370	DKK	(135,368)	(64)	0.00	16/09/2020	USD	273,256	GBP	(226,265)	(6,444)	0.00
16/09/2020	USD	23,142	DKK	(153,347)	(7)	0.00	16/12/2020	USD	69,764	GBP	(59,789)	(4,194)	0.00
16/09/2020	USD	302,113	EUR	(274,586)	(6,833)	0.00	16/09/2020	USD	22,183	GBP	(18,284)	(419)	0.00
16/09/2020	USD	1,007,132	EUR	(900,519)	(6,071)	0.00	16/09/2020	USD	24,785	GBP	(20,171)	(150)	0.00
16/12/2020	USD	225,809	EUR	(204,483)	(4,826)	0.00	16/09/2020	USD	27,593	GBP	(22,376)	(68)	0.00
16/09/2020	USD	148,452	EUR	(135,112)	(3,567)	0.00	16/12/2020	USD	16,598	GBP	(13,423)	(6)	0.00
16/09/2020	USD	93,484	EUR	(85,806)	(3,059)	0.00	17/03/2021	USD	16,598	GBP	(13,415)	(2)	0.00
16/09/2020	USD	82,352	EUR	(75,898)	(3,043)	0.00	16/09/2020	USD	126,171	HKD	(981,401)	(394)	0.00
16/09/2020	USD	82,793	EUR	(75,792)	(2,483)	0.00	16/09/2020	USD	733,954	HKD	(5,693,172)	(258)	0.00
16/09/2020	USD	120,261	EUR	(109,002)	(2,380)	0.00	16/09/2020	USD	48,466	HKD	(377,608)	(231)	0.00
16/09/2020	USD	286,482	EUR	(256,189)	(1,765)	0.00	16/09/2020	USD	27,342	HKD	(212,919)	(116)	0.00
16/09/2020	USD	194,041	EUR	(173,954)	(1,681)	0.00	16/12/2020	USD	14,950	HKD	(116,453)	(56)	0.00
16/09/2020	USD	189,303	EUR	(169,701)	(1,633)	0.00	16/09/2020	USD	17,706	HKD	(137,631)	(43)	0.00
16/09/2020	USD	88,905	EUR	(80,417)	(1,575)	0.00	16/09/2020	USD	15,887	HKD	(123,294)	(13)	0.00
16/09/2020	USD	117,618	EUR	(105,869)	(1,498)	0.00	16/09/2020	USD	16,269	HKD	(126,220)	(9)	0.00
16/12/2020	USD	63,445	EUR	(57,551)	(1,466)	0.00	16/09/2020	USD	210,997	ILS	(738,463)	(2,835)	0.00
16/12/2020	USD	383,094	EUR	(340,826)	(1,322)	0.00	16/12/2020	USD	31,827	ILS	(109,663)	(19)	0.00
16/09/2020	USD	100,563	EUR	(90,484)	(1,244)	0.00	17/03/2021	USD	16,432	ILS	(56,459)	(9)	0.00
16/09/2020	USD	47,422	EUR	(42,904)	(851)	0.00	16/09/2020	USD	1,886,227	INR	(144,379,356)	(9,641)	0.00
16/09/2020	USD	31,052	EUR	(28,292)	(780)	0.00	16/09/2020	USD	842,727	INR	(64,725,641)	(7,196)	0.00
16/12/2020	USD	204,573	EUR	(182,042)	(751)	0.00	16/09/2020	USD	558,803	INR	(42,918,835)	(4,771)	0.00
16/12/2020	USD	36,050	EUR	(32,510)	(618)	0.00	16/09/2020	USD	34,205	INR	(2,631,958)	(355)	0.00
16/09/2020	USD	46,462	EUR	(41,596)	(339)	0.00	16/09/2020	USD	41,083	INR	(3,152,245)	(309)	0.00
16/12/2020	USD	34,648	EUR	(30,902)	(206)	0.00	16/09/2020	USD	17,659	INR	(1,356,734)	(156)	0.00
16/12/2020	USD	34,083	EUR	(30,400)	(205)	0.00	16/09/2020	USD	279,636	INR	(21,303,704)	(107)	0.00

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16/12/2020	USD	20,718	INR	(1,595,854)	(31)	0.00	16/06/2021	USD	64,313	KRW	(77,178,752)	(315)	0.00
16/09/2020	USD	49,555	INR	(3,775,321)	(19)	0.00	17/03/2021	USD	55,785	KRW	(67,053,129)	(292)	0.00
16/09/2020	USD	17,457	INR	(1,330,614)	(16)	0.00	16/06/2021	USD	29,730	KRW	(35,720,113)	(181)	0.00
16/09/2020	USD	39,291	INR	(2,992,799)	(8)	0.00	16/06/2021	USD	65,512	KRW	(78,411,475)	(148)	0.00
16/09/2020	USD	21,455	INR	(1,634,246)	(4)	0.00	16/06/2021	USD	66,796	KRW	(79,944,762)	(148)	0.00
16/09/2020	USD	4,856,408	JPY	(529,753,061)	(59,193)	(0.01)	17/03/2021	USD	55,852	KRW	(66,949,677)	(138)	0.00
16/09/2020	USD	3,103,583	JPY	(338,526,401)	(37,618)	(0.01)	17/03/2021	USD	55,652	KRW	(66,702,237)	(131)	0.00
16/09/2020	USD	533,509	JPY	(59,046,688)	(14,387)	0.00	16/06/2021	USD	61,875	KRW	(73,990,604)	(83)	0.00
16/09/2020	USD	510,307	JPY	(56,222,128)	(11,380)	0.00	17/03/2021	USD	41,403	KRW	(49,566,895)	(49)	0.00
16/09/2020	USD	582,239	JPY	(63,532,144)	(7,279)	0.00	16/12/2020	USD	265,831	NOK	(2,574,736)	(1,233)	0.00
16/09/2020	USD	598,272	JPY	(65,257,124)	(7,252)	0.00	17/03/2021	USD	145,313	NOK	(1,407,088)	(647)	0.00
16/09/2020	USD	899,657	JPY	(97,676,662)	(6,689)	0.00	17/03/2021	USD	34,737	NOK	(337,323)	(255)	0.00
16/09/2020	USD	640,522	JPY	(69,575,647)	(5,073)	0.00	16/12/2020	USD	33,681	NOK	(327,138)	(251)	0.00
16/12/2020	USD	190,233	JPY	(20,918,624)	(4,279)	0.00	17/03/2021	USD	41,764	NOK	(404,199)	(164)	0.00
16/12/2020	USD	357,891	JPY	(38,789,697)	(2,796)	0.00	16/12/2020	USD	52,283	NOK	(505,461)	(146)	0.00
16/12/2020	USD	102,626	JPY	(11,332,529)	(2,750)	0.00	16/06/2021	USD	23,747	NOK	(229,834)	(95)	0.00
17/03/2021	USD	343,277	JPY	(37,140,269)	(2,640)	0.00	16/09/2020	USD	1,636,940	NZD	(2,688,709)	(93,828)	(0.01)
16/09/2020	USD	224,534	JPY	(24,472,532)	(2,548)	0.00	16/09/2020	USD	196,936	NZD	(320,899)	(9,633)	0.00
17/03/2021	USD	281,280	JPY	(30,451,217)	(2,336)	0.00	16/09/2020	USD	73,788	NZD	(120,550)	(3,813)	0.00
16/12/2020	USD	257,221	JPY	(27,895,157)	(2,163)	0.00	16/09/2020	USD	677,882	NZD	(1,054,853)	(1,145)	0.00
16/09/2020	USD	196,513	JPY	(21,370,421)	(1,784)	0.00	16/09/2020	USD	114,912	NZD	(179,138)	(403)	0.00
16/12/2020	USD	138,520	JPY	(15,081,606)	(1,717)	0.00	16/09/2020	USD	17,102	NZD	(26,622)	(35)	0.00
16/09/2020	USD	16,980	JPY	(1,856,810)	(249)	0.00	16/09/2020	USD	1,661,799	PHP	(83,214,560)	(3,327)	0.00
16/12/2020	USD	23,873	JPY	(2,591,583)	(225)	0.00	16/09/2020	USD	17,592	PHP	(882,173)	(61)	0.00
16/09/2020	USD	5,273,154	KRW	(6,352,146,514)	(26,316)	(0.01)	16/09/2020	USD	43,766	PLN	(184,823)	(2,970)	0.00
16/09/2020	USD	274,696	KRW	(337,600,943)	(6,958)	0.00	16/09/2020	USD	45,562	PLN	(188,973)	(2,224)	0.00
17/03/2021	USD	94,583	KRW	(115,674,548)	(2,156)	0.00	16/09/2020	USD	75,223	PLN	(298,792)	(332)	0.00
17/03/2021	USD	111,135	KRW	(134,362,130)	(1,232)	0.00	16/12/2020	USD	48,789	PLN	(193,765)	(226)	0.00
17/03/2021	USD	85,141	KRW	(102,755,446)	(793)	0.00	16/12/2020	USD	23,649	PLN	(94,121)	(160)	0.00
16/06/2021	USD	78,474	KRW	(94,592,405)	(736)	0.00	16/09/2020	USD	202,090	SEK	(1,928,400)	(5,095)	0.00
16/12/2020	USD	50,930	KRW	(61,675,723)	(584)	0.00	16/09/2020	USD	134,678	SEK	(1,266,175)	(1,359)	0.00
17/03/2021	USD	65,133	KRW	(78,442,584)	(469)	0.00	16/09/2020	USD	44,652	SEK	(424,668)	(974)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/12/2020	USD	28,146	SEK	(267,656)	(651)	0.00	16/12/2020	USD	30,069	TWD	(882,826)	(507)	0.00
16/09/2020	USD	30,214	SEK	(286,361)	(552)	0.00	16/12/2020	USD	34,611	TWD	(1,013,755)	(499)	0.00
16/09/2020	USD	30,138	SEK	(283,704)	(343)	0.00	16/09/2020	USD	22,605	TWD	(671,560)	(475)	0.00
16/09/2020	USD	304,628	SEK	(2,837,108)	(188)	0.00	16/09/2020	USD	27,443	TWD	(812,175)	(469)	0.00
16/09/2020	USD	38,135	SEK	(355,303)	(38)	0.00	16/12/2020	USD	17,273	TWD	(508,907)	(353)	0.00
16/09/2020	USD	26,842	SEK	(249,927)	(10)	0.00	16/12/2020	USD	21,706	TWD	(636,427)	(336)	0.00
16/09/2020	USD	16,163	SGD	(22,918)	(269)	0.00	15/09/2021	USD	12,816	TWD	(373,016)	(320)	0.00
16/09/2020	USD	16,155	SGD	(22,871)	(243)	0.00	16/09/2020	USD	13,141	TWD	(391,595)	(317)	0.00
16/09/2020	USD	16,581	SGD	(23,456)	(236)	0.00	16/06/2021	USD	12,866	TWD	(375,692)	(317)	0.00
16/09/2020	USD	20,100	SGD	(28,304)	(193)	0.00	16/09/2020	USD	30,291	TWD	(890,528)	(313)	0.00
16/09/2020	USD	23,063	SGD	(32,219)	(37)	0.00	16/12/2020	USD	17,590	TWD	(516,699)	(306)	0.00
16/09/2020	USD	89,759	THB	(2,828,425)	(1,741)	0.00	17/03/2021	USD	17,536	TWD	(511,339)	(291)	0.00
16/09/2020	USD	39,717	THB	(1,252,990)	(817)	0.00	16/12/2020	USD	71,379	TWD	(2,068,929)	(276)	0.00
16/09/2020	USD	501,541	TWD	(14,826,792)	(8,002)	0.00	16/12/2020	USD	12,926	TWD	(381,067)	(272)	0.00
16/09/2020	USD	439,173	TWD	(12,978,670)	(6,856)	0.00	17/03/2021	USD	12,922	TWD	(378,369)	(269)	0.00
16/09/2020	USD	503,029	TWD	(14,826,792)	(6,513)	0.00	16/09/2020	USD	12,928	TWD	(383,832)	(263)	0.00
16/09/2020	USD	440,330	TWD	(12,978,669)	(5,700)	0.00	16/12/2020	USD	32,513	TWD	(945,928)	(248)	0.00
16/09/2020	USD	68,979	TWD	(2,066,961)	(2,055)	0.00	16/09/2020	USD	24,982	TWD	(733,715)	(233)	0.00
16/09/2020	USD	124,047	TWD	(3,660,526)	(1,752)	0.00	16/09/2020	USD	18,501	TWD	(545,034)	(230)	0.00
16/09/2020	USD	85,677	TWD	(2,533,465)	(1,389)	0.00	16/12/2020	USD	35,802	TWD	(1,040,257)	(226)	0.00
16/09/2020	USD	35,306	TWD	(1,059,875)	(1,118)	0.00	17/03/2021	USD	13,309	TWD	(388,213)	(226)	0.00
16/09/2020	USD	76,925	TWD	(2,270,373)	(1,100)	0.00	16/12/2020	USD	57,701	TWD	(1,671,077)	(175)	0.00
16/09/2020	USD	44,673	TWD	(1,331,645)	(1,091)	0.00	16/09/2020	USD	10,103	TWD	(298,573)	(158)	0.00
16/09/2020	USD	53,866	TWD	(1,597,349)	(1,029)	0.00	16/09/2020	USD	10,130	TWD	(298,573)	(131)	0.00
16/09/2020	USD	83,669	TWD	(2,464,297)	(1,020)	0.00	16/12/2020	USD	25,217	TWD	(731,496)	(117)	0.00
16/09/2020	USD	28,349	TWD	(853,283)	(975)	0.00	16/09/2020	USD	16,302	TWD	(476,909)	(88)	0.00
16/09/2020	USD	50,338	TWD	(1,487,886)	(795)	0.00	16/09/2020	ZAR	1,795,507	USD	(105,463)	(2,966)	0.00
16/12/2020	USD	52,506	TWD	(1,533,856)	(617)	0.00	16/09/2020	ZAR	1,574,916	USD	(92,525)	(2,621)	0.00
16/09/2020	USD	40,911	TWD	(1,208,395)	(617)	0.00	16/09/2020	ZAR	1,152,252	USD	(67,712)	(1,936)	0.00
16/09/2020	USD	44,752	TWD	(1,319,464)	(593)	0.00	16/09/2020	ZAR	241,654	USD	(14,595)	(800)	0.00
16/09/2020	USD	30,001	TWD	(890,099)	(588)	0.00							
16/12/2020	USD	17,474	TWD	(520,932)	(567)	0.00							
Total unrealised loss on foreign currency contracts											(2,815,017)	(0.25)	

Notes to the Financial Statements

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BNY Mellon, Citibank, J.P. Morgan, Natwest Plc, Societe Generale and State Street are the counterparties to these foreign currency contracts.

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STANLIB Global Bond Fund

As at 30 June 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts													
24/07/2020	CLP	680,000,000	USD	(828,925)	189	0.00	08/09/2020	USD	1,176,378	GBP	(950,000)	2,075	0.00
24/07/2020	CLP	1,260,000,000	USD	(1,471,705)	64,593	0.07	22/07/2020	USD	325,898	GBP	(260,000)	4,593	0.01
20/07/2020	CZK	65,500,000	USD	(2,680,197)	81,403	0.09	22/07/2020	USD	1,921,839	GBP	(1,550,000)	6,363	0.01
26/08/2020	CZK	55,700,000	USD	(2,254,112)	94,995	0.10	28/08/2020	USD	3,683,177	GBP	(2,970,000)	12,156	0.01
02/09/2020	EUR	5,640,000	USD	(6,280,315)	63,380	0.07	07/08/2020	USD	920,369	HUF	(290,000,000)	1,757	0.00
02/10/2020	EUR	5,640,000	USD	(6,284,573)	63,635	0.07	07/08/2020	USD	423,615	HUF	(130,000,000)	11,823	0.01
07/08/2020	HUF	120,000,000	USD	(371,701)	8,414	0.01	27/07/2020	USD	1,324,979	IDR	(19,000,000,000)	19,467	0.02
26/08/2020	HUF	770,000,000	USD	(2,426,726)	12,087	0.01	11/09/2020	USD	1,413,503	IDR	(20,500,000,000)	20,427	0.02
07/08/2020	HUF	720,000,000	USD	(2,225,781)	54,912	0.06	11/09/2020	USD	3,408,273	IDR	(48,800,000,000)	92,072	0.10
27/07/2020	IDR	19,000,000,000	USD	(1,182,769)	122,743	0.13	11/08/2020	USD	2,479,465	JPY	(267,000,000)	3,267	0.00
15/09/2020	KRW	310,000,000	USD	(255,892)	2,733	0.00	11/08/2020	USD	2,480,465	JPY	(267,000,000)	4,267	0.00
13/07/2020	KRW	970,000,000	USD	(800,773)	6,623	0.01	13/08/2020	USD	2,199,898	MXN	(50,100,000)	44,900	0.05
13/07/2020	KRW	3,970,000,000	USD	(3,291,055)	13,438	0.01	17/07/2020	USD	271,387	NOK	(2,600,000)	1,854	0.00
28/07/2020	KRW	3,180,000,000	USD	(2,588,101)	62,521	0.07	18/08/2020	USD	354,934	NOK	(3,400,000)	2,424	0.00
13/08/2020	MXN	31,100,000	USD	(1,303,609)	34,125	0.04	17/09/2020	USD	1,252,819	NOK	(12,000,000)	8,534	0.01
18/08/2020	NOK	13,100,000	USD	(1,297,210)	60,991	0.06	17/07/2020	USD	434,534	NOK	(4,100,000)	9,500	0.01
17/07/2020	NOK	10,100,000	USD	(958,409)	88,626	0.09	18/08/2020	USD	561,790	NOK	(5,300,000)	12,289	0.01
04/08/2020	NZD	5,870,000	USD	(3,601,685)	177,317	0.19	17/07/2020	USD	365,993	NOK	(3,400,000)	13,526	0.01
22/07/2020	NZD	5,230,000	USD	(3,157,429)	209,541	0.22	18/08/2020	USD	473,699	NOK	(4,400,000)	17,509	0.02
31/07/2020	PLN	10,910,000	USD	(2,745,676)	12,698	0.01	17/09/2020	USD	2,014,126	NOK	(19,000,000)	44,008	0.05
15/07/2020	PLN	5,900,000	USD	(1,407,174)	84,433	0.09	17/09/2020	USD	1,711,923	NOK	(15,900,000)	63,246	0.07
31/07/2020	PLN	12,630,000	USD	(3,010,261)	182,981	0.19	04/08/2020	USD	232,080	NZD	(360,000)	319	0.00
29/07/2020	RUB	56,400,000	USD	(748,745)	40,213	0.04	22/07/2020	USD	277,783	NZD	(430,000)	957	0.00
10/07/2020	USD	406,296	BRL	(2,220,000)	2,168	0.00	31/07/2020	USD	1,191,486	PLN	(4,710,000)	657	0.00
20/07/2020	USD	299,796	CZK	(7,100,000)	447	0.00	14/08/2020	USD	1,560,982	ZAR	(26,800,000)	26,215	0.03
20/07/2020	USD	991,717	CZK	(23,500,000)	914	0.00	14/08/2020	USD	1,413,700	ZAR	(24,200,000)	27,829	0.03
02/09/2020	USD	5,524,799	EUR	(4,860,000)	58,424	0.06	14/08/2020	ZAR	43,300,000	USD	(2,427,470)	52,209	0.05
08/09/2020	USD	322,453	GBP	(260,000)	1,064	0.00							
							Total unrealised gain on foreign currency contracts					2,109,851	2.21

Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts						
06/08/2020	AUD	2,530,000	USD	(1,743,825)	(1,592)	0.00
10/07/2020	BRL	4,940,000	USD	(975,436)	(76,162)	(0.08)
10/07/2020	BRL	13,100,000	USD	(2,443,984)	(59,268)	(0.06)
10/07/2020	BRL	3,600,000	USD	(684,450)	(29,108)	(0.03)
15/09/2020	CLP	1,000,000,000	USD	(1,300,559)	(80,134)	(0.08)
28/08/2020	CLP	870,000,000	USD	(1,080,880)	(19,485)	(0.02)
25/09/2020	CLP	1,015,000,000	USD	(1,239,740)	(762)	0.00
28/08/2020	GBP	2,970,000	USD	(3,791,953)	(120,932)	(0.13)
08/09/2020	GBP	4,890,000	USD	(6,156,534)	(111,965)	(0.12)
22/07/2020	GBP	1,810,000	USD	(2,257,097)	(20,316)	(0.02)
11/09/2020	IDR	11,100,000,000	USD	(767,635)	(13,335)	(0.01)
11/08/2020	JPY	534,000,000	USD	(5,005,812)	(53,415)	(0.06)
15/09/2020	KRW	1,925,000,000	USD	(1,607,650)	(1,676)	0.00
13/08/2020	MXN	30,000,000	USD	(1,295,485)	(5,067)	(0.01)
13/08/2020	MXN	56,400,000	USD	(2,429,242)	(3,256)	0.00
13/08/2020	MXN	6,200,000	USD	(267,487)	(801)	0.00
17/09/2020	NOK	46,900,000	USD	(4,917,586)	(54,506)	(0.06)
06/08/2020	USD	1,778,309	AUD	(2,760,000)	(122,308)	(0.13)
06/08/2020	USD	1,538,136	AUD	(2,400,000)	(114,575)	(0.12)
27/08/2020	USD	2,394,126	AUD	(3,600,000)	(85,038)	(0.09)
06/08/2020	USD	154,608	AUD	(240,000)	(10,663)	(0.01)
10/07/2020	USD	1,943,537	BRL	(11,070,000)	(71,639)	(0.08)
24/07/2020	USD	1,216,397	CLP	(1,000,000,000)	(2,887)	0.00
02/09/2020	USD	877,203	EUR	(780,000)	(117)	0.00
02/10/2020	USD	416,400	EUR	(370,000)	(60)	0.00
13/07/2020	USD	2,387,639	KRW	(2,940,000,000)	(59,518)	(0.06)
13/07/2020	USD	238,801	KRW	(290,000,000)	(2,585)	0.00
13/07/2020	USD	1,231,794	KRW	(1,480,000,000)	(108)	0.00
13/08/2020	USD	2,433,385	MXN	(58,300,000)	(74,328)	(0.08)
22/07/2020	USD	2,865,432	NZD	(4,800,000)	(224,713)	(0.24)
04/08/2020	USD	2,628,941	NZD	(4,100,000)	(10,567)	(0.01)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
15/07/2020	USD	607,283	PLN	(2,510,000)	(27,282)	(0.03)
15/07/2020	USD	853,036	PLN	(3,390,000)	(4,006)	0.00
14/08/2020	USD	2,845,269	ZAR	(53,880,000)	(240,300)	(0.25)
14/08/2020	ZAR	4,900,000	USD	(287,809)	(7,198)	(0.01)
14/08/2020	ZAR	10,680,000	USD	(611,930)	(314)	0.00
Total unrealised loss on foreign currency contracts					(1,709,986)	(1.79)

Barclays, Citibank, Goldman Sachs, HSBC, J.P. Morgan, National Australia Capital and UBS are the counterparties to these foreign currency contracts.

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STANLIB Global Balanced Fund

As at 30 June 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
18/08/2020	AUD	220,448	USD	(150,528)	1,282	0.00
18/08/2020	CAD	13,918	USD	(10,193)	27	0.00
18/08/2020	CHF	128,258	USD	(135,325)	233	0.00
18/08/2020	CNY	8,955,149	USD	(1,263,442)	508	0.00
14/08/2020	EUR	46,310	USD	(51,980)	86	0.00
18/08/2020	EUR	85,470	USD	(95,939)	163	0.00
14/08/2020	EUR	151,442	USD	(169,626)	640	0.00
14/08/2020	EUR	334,837	USD	(373,146)	3,311	0.01
14/08/2020	EUR	133,779	USD	(145,005)	5,402	0.01
14/08/2020	EUR	2,756,799	USD	(2,988,812)	110,654	0.07
14/08/2020	GBP	9,181	USD	(11,324)	24	0.00
14/08/2020	GBP	8,129	USD	(9,974)	73	0.00
14/08/2020	GBP	11,398	USD	(13,951)	136	0.00
14/08/2020	GBP	21,148	USD	(25,838)	300	0.00
14/08/2020	GBP	2,410,274	USD	(2,975,973)	3,006	0.00
14/08/2020	GBP	136,343	USD	(165,355)	3,159	0.00
18/08/2020	KRW	747,121,625	USD	(621,876)	1,202	0.00
18/08/2020	NOK	176,902	USD	(18,277)	64	0.00
18/08/2020	SEK	957,925	USD	(102,397)	485	0.00
14/08/2020	USD	14,400	EUR	(12,793)	18	0.00
14/08/2020	USD	13,417	EUR	(11,915)	21	0.00
14/08/2020	USD	13,563	EUR	(11,953)	124	0.00
14/08/2020	USD	20,315	EUR	(17,824)	276	0.00
14/08/2020	USD	38,161	EUR	(33,601)	383	0.00
14/08/2020	USD	22,091	GBP	(17,873)	1	0.00
14/08/2020	USD	13,852	GBP	(11,127)	99	0.00
14/08/2020	USD	20,961	GBP	(16,788)	211	0.00

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/08/2020	USD	16,349	GBP	(13,019)	259	0.00
14/08/2020	USD	24,449	GBP	(19,206)	711	0.00
18/08/2020	USD	1,114,189	GBP	(887,906)	16,760	0.01
18/08/2020	USD	23,634	JPY	(2,526,435)	201	0.00
Total unrealised gain on foreign currency contracts					149,819	0.10
Unrealised loss on foreign currency contracts						
18/08/2020	CAD	20,799	USD	(15,329)	(56)	0.00
18/08/2020	EUR	1,446,029	USD	(1,629,275)	(3,365)	(0.01)
14/08/2020	EUR	12,540	USD	(14,206)	(108)	0.00
14/08/2020	EUR	10,769	USD	(12,159)	(51)	0.00
14/08/2020	EUR	21,900	USD	(24,661)	(39)	0.00
14/08/2020	EUR	9,323	USD	(10,482)	-	0.00
14/08/2020	GBP	17,212	USD	(21,770)	(497)	0.00
14/08/2020	GBP	308,591	USD	(381,757)	(354)	0.00
14/08/2020	GBP	12,303	USD	(15,471)	(266)	0.00
14/08/2020	GBP	24,172	USD	(30,038)	(163)	0.00
14/08/2020	GBP	8,483	USD	(10,641)	(157)	0.00
14/08/2020	GBP	134,876	USD	(166,848)	(149)	0.00
14/08/2020	GBP	29,320	USD	(36,381)	(142)	0.00
18/08/2020	JPY	321,661,569	USD	(2,998,857)	(15,467)	(0.01)
18/08/2020	JPY	7,582,704	USD	(70,785)	(456)	0.00
18/08/2020	JPY	1,998,072	USD	(18,704)	(172)	0.00
18/08/2020	MXN	3,624,190	USD	(159,125)	(3,335)	0.00
18/08/2020	NZD	31,588	USD	(20,357)	(22)	0.00
18/08/2020	USD	250,544	CAD	(341,856)	(479)	0.00
14/08/2020	USD	22,947	EUR	(21,097)	(772)	0.00
14/08/2020	USD	20,209	EUR	(18,552)	(649)	0.00
14/08/2020	USD	13,486	EUR	(12,301)	(345)	0.00

Notes to the Financial Statements

Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/08/2020	USD	18,966	EUR	(17,132)	(295)	0.00
14/08/2020	USD	25,352	EUR	(22,609)	(67)	0.00
14/08/2020	USD	29,728	GBP	(24,367)	(388)	0.00
14/08/2020	USD	16,458	GBP	(13,354)	(47)	0.00
14/08/2020	USD	22,355	GBP	(18,088)	–	0.00
Total unrealised loss on foreign currency contracts					(27,841)	(0.02)

HSBC and UBS are the counterparties to these foreign currency contracts.

Notes to the Financial Statements

Cont.

STANLIB Global Balanced Cautious Fund

As at 30 June 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets		
Unrealised gain on foreign currency contracts															
18/08/2020	AUD	249,115	USD	(170,103)	1,449	0.00	14/08/2020	USD	21,091	EUR	(18,505)	286	0.00		
18/08/2020	CAD	20,056	USD	(14,688)	39	0.00	14/08/2020	USD	37,179	EUR	(32,737)	373	0.00		
18/08/2020	CHF	134,144	USD	(141,535)	243	0.00	14/08/2020	USD	26,470	GBP	(21,415)	2	0.00		
18/08/2020	CNY	128,607	USD	(18,129)	23	0.00	14/08/2020	USD	14,712	GBP	(11,818)	106	0.00		
18/08/2020	CNY	177,493	USD	(25,004)	48	0.00	14/08/2020	USD	29,824	GBP	(24,036)	117	0.00		
18/08/2020	CNY	9,016,925	USD	(1,272,157)	512	0.00	14/08/2020	USD	21,103	GBP	(16,902)	213	0.00		
18/08/2020	EUR	120,459	USD	(135,214)	230	0.00	14/08/2020	USD	15,532	GBP	(12,368)	246	0.00		
14/08/2020	EUR	77,357	USD	(86,645)	327	0.00	18/08/2020	USD	1,042,598	GBP	(830,855)	15,683	0.02		
14/08/2020	EUR	69,574	USD	(77,534)	688	0.00	18/08/2020	USD	50,417	JPY	(5,389,569)	429	0.00		
14/08/2020	EUR	45,661	USD	(49,493)	1,844	0.00	Total unrealised gain on foreign currency contracts					155,421	0.20		
14/08/2020	EUR	76,814	USD	(83,788)	2,574	0.01	Unrealised loss on foreign currency contracts								
14/08/2020	EUR	3,025,991	USD	(3,280,660)	121,459	0.16	18/08/2020	CAD	18,442	USD	(13,592)	(50)	0.00		
14/08/2020	GBP	10,551	USD	(13,013)	27	0.00	18/08/2020	EUR	1,562,161	USD	(1,760,124)	(3,635)	(0.01)		
14/08/2020	GBP	14,731	USD	(18,150)	57	0.00	14/08/2020	EUR	143,122	USD	(162,140)	(1,228)	0.00		
14/08/2020	GBP	12,193	USD	(14,961)	109	0.00	14/08/2020	EUR	13,498	USD	(15,241)	(64)	0.00		
14/08/2020	GBP	12,988	USD	(15,897)	155	0.00	14/08/2020	EUR	22,748	USD	(25,615)	(40)	0.00		
14/08/2020	GBP	22,387	USD	(27,351)	318	0.00	14/08/2020	EUR	9,756	USD	(10,969)	-	0.00		
14/08/2020	GBP	64,698	USD	(78,906)	1,058	0.00	14/08/2020	GBP	96,569	USD	(122,931)	(3,577)	(0.01)		
14/08/2020	GBP	58,454	USD	(70,892)	1,354	0.00	14/08/2020	GBP	18,269	USD	(23,107)	(528)	0.00		
14/08/2020	GBP	2,646,221	USD	(3,267,297)	3,300	0.01	14/08/2020	GBP	13,676	USD	(17,197)	(295)	0.00		
18/08/2020	KRW	20,336,511	USD	(16,752)	208	0.00	14/08/2020	GBP	9,789	USD	(12,280)	(181)	0.00		
18/08/2020	KRW	755,392,695	USD	(628,760)	1,215	0.00	14/08/2020	GBP	25,580	USD	(31,787)	(172)	0.00		
18/08/2020	NOK	182,618	USD	(18,867)	67	0.00	14/08/2020	GBP	69,514	USD	(85,996)	(80)	0.00		
18/08/2020	SEK	980,612	USD	(104,822)	496	0.00	14/08/2020	GBP	68,465	USD	(84,695)	(76)	0.00		
14/08/2020	USD	16,558	EUR	(14,709)	20	0.00	18/08/2020	JPY	332,640,098	USD	(3,101,210)	(15,995)	(0.02)		
14/08/2020	USD	13,336	EUR	(11,843)	21	0.00	18/08/2020	JPY	10,530,637	USD	(98,304)	(634)	0.00		
14/08/2020	USD	13,697	EUR	(12,071)	125	0.00	18/08/2020	JPY	1,980,213	USD	(18,537)	(171)	0.00		

Notes to the Financial Statements

Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/08/2020	MXN	3,676,030	USD	(161,401)	(3,383)	0.00
18/08/2020	NZD	28,168	USD	(18,153)	(19)	0.00
18/08/2020	USD	281,363	CAD	(383,906)	(538)	0.00
14/08/2020	USD	21,369	EUR	(19,617)	(686)	0.00
14/08/2020	USD	14,353	EUR	(13,195)	(483)	0.00
14/08/2020	USD	13,463	EUR	(12,281)	(344)	0.00
14/08/2020	USD	18,385	EUR	(16,607)	(286)	0.00
14/08/2020	USD	11,236	EUR	(10,211)	(243)	0.00
18/08/2020	USD	117,018	EUR	(104,135)	(71)	0.00
14/08/2020	USD	13,441	EUR	(11,975)	(22)	0.00
14/08/2020	USD	21,890	GBP	(17,943)	(286)	0.00
14/08/2020	USD	16,192	GBP	(13,138)	(46)	0.00
14/08/2020	USD	21,666	GBP	(17,530)	–	0.00
Total unrealised loss on foreign currency contracts					(33,133)	(0.04)

HSBC and UBS are the counterparties to these foreign currency contracts.

As at 31 December 2019, the Class Funds had the following open foreign exchange contracts:

Notes to the Financial Statements

Cont.

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts													
02/01/2020	AUD	77,000	USD	(53,901)	227	0.00	06/01/2020	CLP	88,322,700	USD	(111,000)	6,467	0.00
24/01/2020	AUD	803,700	USD	(551,256)	14,056	0.00	10/02/2020	CLP	202,516,292	USD	(259,450)	9,986	0.00
31/01/2020	AUD	2,140,000	USD	(1,472,941)	32,573	0.01	03/04/2020	CLP	553,000,000	USD	(722,951)	13,300	0.00
14/02/2020	AUD	3,641,000	USD	(2,493,499)	68,823	0.02	10/02/2020	CLP	207,560,000	USD	(259,450)	16,696	0.00
28/02/2020	AUD	9,510,000	USD	(6,509,880)	184,887	0.04	13/03/2020	CLP	1,632,000,000	USD	(2,100,927)	71,092	0.02
03/01/2020	BRL	7,919,584	USD	(1,964,816)	3,916	0.00	18/03/2020	CNH	381,000	USD	(53,912)	694	0.00
03/01/2020	BRL	609,506	USD	(147,000)	4,502	0.00	18/03/2020	CNH	4,591,124	USD	(653,327)	4,677	0.00
09/01/2020	BRL	2,400,000	USD	(587,875)	8,564	0.00	18/03/2020	CNH	4,724,000	USD	(669,168)	7,880	0.00
04/02/2020	BRL	10,054,016	USD	(2,480,085)	16,235	0.00	18/03/2020	CNH	2,759,573	USD	(384,297)	11,207	0.00
03/01/2020	BRL	1,524,926	USD	(357,000)	22,044	0.01	18/03/2020	CNH	9,786,911	USD	(1,366,739)	35,928	0.01
03/03/2020	BRL	6,689,000	USD	(1,617,764)	41,024	0.01	18/03/2020	CNY	48,460,000	USD	(6,870,835)	71,814	0.02
03/01/2020	BRL	7,919,584	USD	(1,875,012)	93,524	0.02	15/01/2020	COP	3,876,243,625	USD	(1,106,076)	74,515	0.02
03/03/2020	BRL	10,950,369	USD	(2,562,389)	153,165	0.03	10/01/2020	CZK	57,700,000	USD	(2,456,187)	92,394	0.02
14/02/2020	CAD	751,000	USD	(567,419)	11,835	0.00	02/01/2020	DKK	4,080,000	USD	(601,635)	11,255	0.00
14/02/2020	CAD	2,806,000	USD	(2,119,918)	44,378	0.01	02/01/2020	DKK	47,100,888	USD	(7,049,395)	26,006	0.01
13/01/2020	CAD	4,081,800	USD	(3,082,151)	65,809	0.01	06/02/2020	EUR	82,956	GBP	(70,000)	506	0.00
07/02/2020	CHF	259,500	USD	(263,757)	4,952	0.00	16/01/2020	EUR	45,238	USD	(50,000)	832	0.00
14/02/2020	CHF	1,481,000	USD	(1,507,742)	26,548	0.01	14/02/2020	EUR	65,000	USD	(71,899)	1,271	0.00
10/02/2020	CLP	195,339,905	USD	(259,450)	438	0.00	18/03/2020	EUR	270,000	USD	(303,014)	1,555	0.00
10/02/2020	CLP	195,495,575	USD	(259,450)	645	0.00	16/01/2020	EUR	624,372	USD	(700,000)	1,576	0.00
09/01/2020	CLP	11,778,750	USD	(15,000)	666	0.00	16/01/2020	EUR	117,184	USD	(130,000)	1,674	0.00
10/02/2020	CLP	195,884,750	USD	(259,450)	1,163	0.00	14/02/2020	EUR	264,000	USD	(295,357)	1,826	0.00
27/01/2020	CLP	88,322,700	USD	(115,762)	1,734	0.00	02/01/2020	EUR	1,080,000	USD	(1,209,600)	2,678	0.00
27/01/2020	CLP	69,679,280	USD	(89,851)	2,844	0.00	14/02/2020	EUR	393,000	USD	(438,045)	4,353	0.00
09/01/2020	CLP	53,319,480	USD	(68,000)	2,916	0.00	16/01/2020	EUR	450,228	USD	(500,000)	5,900	0.00
03/04/2020	CLP	198,000,000	USD	(260,523)	3,090	0.00	14/02/2020	EUR	1,175,000	USD	(1,314,593)	8,098	0.00
15/01/2020	CLP	69,679,280	USD	(88,000)	4,682	0.00	14/02/2020	EUR	599,000	USD	(663,484)	10,807	0.00
							16/01/2020	EUR	899,864	USD	(1,000,000)	11,134	0.00
							16/10/2020	EUR	1,265,547	USD	(1,430,000)	16,648	0.00

Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/02/2020	EUR	8,404,200	USD	(9,317,274)	143,287	0.03	18/03/2020	MXN	12,520,000	USD	(643,642)	11,674	0.00
14/02/2020	GBP	494,000	USD	(651,320)	3,944	0.00	28/01/2020	MXN	6,041,000	USD	(299,943)	18,542	0.00
14/02/2020	GBP	565,000	USD	(743,840)	5,602	0.00	18/02/2020	MXN	9,900,000	USD	(500,911)	19,476	0.01
18/03/2020	GBP	500,000	USD	(653,252)	10,553	0.00	18/03/2020	MYR	1,074,285	USD	(256,497)	6,442	0.00
12/03/2020	GBP	3,420,000	USD	(4,526,678)	12,996	0.00	18/03/2020	MYR	2,890,000	USD	(693,928)	13,419	0.00
06/02/2020	GBP	1,788,500	USD	(2,357,035)	14,831	0.00	17/01/2020	NOK	8,600,000	USD	(960,787)	17,979	0.00
14/02/2020	GBP	631,000	USD	(818,505)	18,482	0.00	14/02/2020	NOK	5,825,000	USD	(634,166)	28,841	0.01
12/03/2020	GBP	2,390,000	USD	(3,153,127)	19,335	0.01	19/02/2020	NOK	9,300,000	USD	(1,017,288)	41,260	0.01
24/02/2020	GBP	6,800,000	USD	(8,864,140)	157,975	0.03	07/02/2020	NOK	36,408,300	USD	(3,984,306)	159,654	0.03
24/01/2020	GBP	5,290,000	USD	(6,645,774)	367,189	0.08	06/03/2020	NOK	48,300,000	USD	(5,258,319)	239,470	0.05
18/03/2020	HKD	3,022,327	USD	(385,727)	1,914	0.00	24/01/2020	NZD	127,000	USD	(81,460)	4,251	0.00
03/09/2020	HKD	3,434,993	USD	(438,000)	2,278	0.00	14/02/2020	NZD	799,000	USD	(510,988)	28,412	0.01
24/02/2020	HUF	404,162,800	EUR	(1,209,449)	13,303	0.00	05/03/2020	NZD	3,870,000	USD	(2,522,660)	90,682	0.02
10/02/2020	HUF	47,750,691	USD	(161,486)	925	0.00	17/01/2020	NZD	3,570,000	USD	(2,245,048)	164,076	0.04
18/03/2020	IDR	4,712,410,528	USD	(330,510)	7,765	0.00	10/01/2020	PEN	2,199,622	USD	(655,137)	8,951	0.00
29/01/2020	IDR	15,800,000,000	USD	(1,106,055)	33,143	0.01	18/03/2020	PHP	23,031,800	USD	(449,226)	3,567	0.00
18/03/2020	INR	3,481,104	USD	(48,000)	478	0.00	24/02/2020	PLN	1,311,000	EUR	(303,413)	4,456	0.00
27/04/2020	INR	84,827,280	USD	(1,156,000)	19,431	0.01	18/03/2020	PLN	1,590,000	USD	(411,687)	8,215	0.00
04/05/2020	INR	84,270,090	USD	(1,147,000)	19,727	0.01	16/01/2020	PLN	3,890,000	USD	(1,009,173)	17,996	0.00
18/03/2020	INR	230,287,926	USD	(3,161,320)	45,652	0.01	10/02/2020	PLN	4,055,752	USD	(1,036,218)	34,799	0.01
07/01/2020	JPY	6,242,000	USD	(57,438)	22	0.00	17/01/2020	RON	1,149,000	USD	(269,072)	195	0.00
14/02/2020	JPY	124,100,000	USD	(1,139,485)	5,392	0.00	24/01/2020	RUB	22,064,305	USD	(333,799)	20,414	0.01
19/03/2020	KRW	2,868,000,000	USD	(2,467,245)	21,278	0.01	18/02/2020	RUB	46,038,906	USD	(713,262)	23,673	0.01
18/03/2020	KRW	1,474,730,100	USD	(1,256,929)	22,628	0.01	06/02/2020	RUB	122,000,000	USD	(1,897,504)	58,039	0.01
13/01/2020	KRW	7,730,000,000	USD	(6,474,850)	215,928	0.05	07/02/2020	SEK	4,406,200	USD	(460,391)	11,192	0.00
13/03/2020	KZT	50,582,400	USD	(128,669)	1,598	0.00	17/01/2020	SEK	5,000,000	USD	(521,779)	12,809	0.00
10/02/2020	MXN	26,152,200	EUR	(1,211,996)	12,201	0.00	14/02/2020	SEK	9,780,000	USD	(1,007,194)	39,872	0.01
22/01/2020	MXN	418,000	USD	(21,538)	520	0.00	21/02/2020	SEK	60,700,000	USD	(6,219,645)	281,118	0.06
12/02/2020	MXN	2,418,000	USD	(124,703)	2,504	0.00	19/02/2020	SGD	118,300	USD	(86,905)	1,111	0.00
05/05/2020	MXN	5,179,905	USD	(264,086)	5,132	0.00	18/03/2020	SGD	538,844	USD	(394,848)	6,194	0.00
18/02/2020	MXN	6,400,000	USD	(328,480)	7,932	0.00	18/03/2020	THB	630,000	USD	(20,826)	245	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	THB	26,394,048	USD	(874,409)	8,388	0.00	27/01/2020	CLP	73,972,800	USD	(99,000)	(593)	0.00
03/02/2020	TWD	5,672,829	USD	(190,000)	77	0.00	27/01/2020	CLP	38,776,400	USD	(52,000)	(415)	0.00
18/03/2020	TWD	27,457,225	USD	(906,329)	16,885	0.00	27/01/2020	CLP	31,300,500	USD	(42,000)	(361)	0.00
03/01/2020	USD	72,491	CAD	(94,000)	1	0.00	27/01/2020	CLP	11,217,000	USD	(15,000)	(78)	0.00
27/01/2020	USD	2,000	CLP	(1,495,860)	10	0.00	27/01/2020	CLP	745,500	USD	(1,000)	(8)	0.00
27/01/2020	USD	34,000	CLP	(25,507,480)	67	0.00	18/03/2020	CNY	6,330,000	USD	(907,462)	(591)	0.00
27/01/2020	USD	31,000	CLP	(23,160,100)	190	0.00	06/02/2020	EUR	117,353	GBP	(100,000)	(578)	0.00
27/01/2020	USD	91,000	CLP	(67,931,500)	630	0.00	06/02/2020	EUR	70,521	GBP	(60,000)	(224)	0.00
27/01/2020	USD	265,780	CLP	(192,371,850)	9,866	0.00	10/02/2020	JPY	96,497,500	EUR	(802,761)	(13,415)	0.00
27/01/2020	USD	907,327	CLP	(654,999,575)	35,976	0.01	10/02/2020	JPY	1,868,730,100	USD	(17,250,570)	(14,612)	0.00
03/01/2020	USD	125,852	GBP	(95,000)	1	0.00	14/02/2020	JPY	523,238,082	USD	(4,833,898)	(6,797)	0.00
14/02/2020	USD	54,881	GBP	(41,000)	496	0.00	18/03/2020	JPY	188,960,000	USD	(1,749,258)	(2,694)	0.00
06/02/2020	USD	107,302	GBP	(80,000)	1,208	0.00	13/02/2020	TRY	11,619,100	USD	(1,971,811)	(41,149)	(0.01)
04/05/2020	USD	584,208	INR	(42,098,000)	1,357	0.00	03/02/2020	TWD	1,937,936	USD	(65,000)	(66)	0.00
04/05/2020	USD	587,012	INR	(42,172,090)	3,135	0.00	18/03/2020	USD	1,462,595	AUD	(2,130,000)	(37,559)	(0.01)
10/02/2020	USD	608,108	JPY	(65,763,500)	1,548	0.00	31/01/2020	USD	802,227	AUD	(1,180,000)	(27,917)	(0.01)
10/02/2020	USD	1,193,471	JPY	(129,212,100)	1,702	0.00	06/01/2020	USD	28,120	AUD	(40,000)	(2)	0.00
05/02/2020	ZAR	2,254,108	USD	(153,328)	7,087	0.00	03/03/2020	USD	1,200,000	BRL	(5,121,824)	(70,148)	(0.02)
05/02/2020	ZAR	2,705,052	USD	(182,843)	9,664	0.00	03/03/2020	USD	1,220,000	BRL	(5,070,401)	(37,395)	(0.01)
Total unrealised gain on foreign currency contracts					4,007,266	0.83	03/01/2020	USD	2,483,086	BRL	(10,054,016)	(15,996)	0.00
Unrealised loss on foreign currency contracts							03/01/2020	USD	1,964,816	BRL	(7,919,584)	(3,916)	0.00
14/01/2020	CLP	1,620,000,000	USD	(2,234,205)	(79,443)	(0.02)	16/01/2020	USD	1,253,125	CAD	(1,650,500)	(19,791)	(0.01)
31/01/2020	CLP	1,190,000,000	USD	(1,644,032)	(60,899)	(0.01)	14/02/2020	USD	560,591	CAD	(740,000)	(10,179)	0.00
14/02/2020	CLP	1,090,000,000	USD	(1,473,809)	(23,595)	(0.01)	18/03/2020	USD	98,348	CAD	(130,000)	(1,931)	0.00
10/02/2020	CLP	181,312,250	USD	(245,000)	(3,775)	0.00	14/02/2020	USD	54,180	CAD	(72,000)	(1,354)	0.00
10/02/2020	CLP	163,280,250	USD	(220,500)	(3,265)	0.00	14/02/2020	USD	15,186	CAD	(20,000)	(241)	0.00
10/02/2020	CLP	147,051,450	USD	(198,450)	(2,807)	0.00	06/01/2020	USD	38,559	CAD	(50,000)	(1)	0.00
10/02/2020	CLP	131,942,500	USD	(178,000)	(2,458)	0.00	18/03/2020	USD	337,156	CHF	(330,000)	(5,525)	0.00
10/02/2020	CLP	111,684,000	USD	(150,000)	(1,411)	0.00	06/01/2020	USD	41,307	CHF	(40,000)	(18)	0.00
10/02/2020	CLP	119,852,280	USD	(160,800)	(1,344)	0.00	10/02/2020	USD	730,000	CLP	(562,333,600)	(18,152)	(0.01)
							10/02/2020	USD	540,000	CLP	(419,337,000)	(17,903)	(0.01)

Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
24/02/2020	USD	222,196	CLP	(176,123,761)	(12,145)	0.00	02/01/2020	USD	116,047	DKK	(780,000)	(1,123)	0.00
10/02/2020	USD	600,000	CLP	(453,630,000)	(3,528)	0.00	02/01/2020	USD	204,681	DKK	(1,370,000)	(1,117)	0.00
15/01/2020	USD	89,839	CLP	(69,679,280)	(2,842)	0.00	02/01/2020	USD	87,664	DKK	(590,000)	(965)	0.00
06/01/2020	USD	115,694	CLP	(88,322,700)	(1,773)	0.00	02/01/2020	USD	86,952	DKK	(585,000)	(925)	0.00
18/03/2020	USD	51,988	CLP	(40,000,000)	(1,253)	0.00	02/01/2020	USD	87,790	DKK	(590,000)	(839)	0.00
18/03/2020	USD	251,923	CNY	(1,776,540)	(2,594)	0.00	02/01/2020	USD	264,850	DKK	(1,765,000)	(285)	0.00
18/03/2020	USD	69,796	CNY	(490,000)	(405)	0.00	03/01/2020	USD	51,000	DKK	(340,004)	(75)	0.00
14/02/2020	USD	224,504	COP	(778,188,050)	(12,174)	0.00	16/01/2020	USD	30,300,000	EUR	(27,270,518)	(342,567)	(0.07)
14/02/2020	USD	304,000	COP	(1,032,004,000)	(9,874)	0.00	18/03/2020	USD	11,005,952	EUR	(9,860,000)	(116,453)	(0.03)
15/01/2020	USD	135,000	COP	(451,305,000)	(2,454)	0.00	16/01/2020	USD	1,193,048	EUR	(1,078,473)	(18,780)	(0.01)
15/01/2020	USD	44,000	COP	(147,356,000)	(880)	0.00	14/02/2020	USD	786,809	EUR	(706,000)	(7,932)	0.00
14/02/2020	USD	6,000	COP	(20,353,200)	(190)	0.00	14/02/2020	USD	677,957	EUR	(609,000)	(7,591)	0.00
14/02/2020	USD	3,000	COP	(10,174,800)	(95)	0.00	02/01/2020	USD	700,000	EUR	(624,905)	(1,443)	0.00
14/02/2020	USD	1,000	COP	(3,390,000)	(31)	0.00	14/02/2020	USD	85,421	EUR	(77,000)	(1,257)	0.00
18/03/2020	USD	370,552	CZK	(8,500,000)	(4,950)	0.00	02/01/2020	USD	95,233	EUR	(85,000)	(178)	0.00
02/01/2020	USD	3,468,041	DKK	(23,383,267)	(44,547)	(0.01)	18/03/2020	USD	304,481	EUR	(270,000)	(87)	0.00
01/04/2020	USD	7,093,774	DKK	(47,100,888)	(27,461)	(0.01)	24/01/2020	USD	2,615,845	GBP	(2,020,000)	(62,073)	(0.01)
18/03/2020	USD	427,607	DKK	(2,860,000)	(4,359)	0.00	24/01/2020	USD	1,146,220	GBP	(890,000)	(33,654)	(0.01)
02/01/2020	USD	499,414	DKK	(3,345,000)	(3,065)	0.00	14/02/2020	USD	853,818	GBP	(663,000)	(25,615)	(0.01)
02/01/2020	USD	233,678	DKK	(1,575,000)	(2,915)	0.00	14/02/2020	USD	792,258	GBP	(607,000)	(12,894)	0.00
02/01/2020	USD	321,818	DKK	(2,160,000)	(2,653)	0.00	14/02/2020	USD	181,448	GBP	(140,000)	(4,255)	0.00
02/01/2020	USD	351,868	DKK	(2,360,000)	(2,647)	0.00	14/02/2020	USD	140,388	GBP	(109,000)	(4,195)	0.00
02/01/2020	USD	218,273	DKK	(1,470,000)	(2,548)	0.00	18/03/2020	USD	687,644	GBP	(520,000)	(2,713)	0.00
02/01/2020	USD	145,149	DKK	(980,000)	(2,064)	0.00	02/01/2020	USD	141,740	GBP	(108,000)	(1,333)	0.00
02/01/2020	USD	116,773	DKK	(790,000)	(1,899)	0.00	14/02/2020	USD	51,774	GBP	(40,000)	(1,284)	0.00
02/01/2020	USD	115,414	DKK	(780,000)	(1,756)	0.00	14/02/2020	USD	51,360	GBP	(39,000)	(372)	0.00
02/01/2020	USD	456,426	DKK	(3,050,000)	(1,739)	0.00	06/01/2020	USD	79,491	GBP	(60,000)	(8)	0.00
02/01/2020	USD	174,909	DKK	(1,175,000)	(1,597)	0.00	03/09/2020	USD	440,000	HKD	(3,457,300)	(3,137)	0.00
02/01/2020	USD	100,774	DKK	(680,000)	(1,374)	0.00	18/03/2020	USD	128,905	IDR	(1,827,874,400)	(2,307)	0.00
02/01/2020	USD	116,633	DKK	(785,000)	(1,288)	0.00	16/01/2020	USD	563,366	ILS	(1,949,000)	(1,363)	0.00
02/01/2020	USD	471,165	DKK	(3,145,000)	(1,270)	0.00	27/04/2020	USD	1,169,225	INR	(84,827,280)	(6,206)	0.00

Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/02/2020	USD	2,531,215	JPY	(275,900,000)	(14,083)	0.00
10/02/2020	USD	1,224,191	JPY	(132,944,200)	(2,000)	0.00
18/03/2020	USD	1,508,184	KRW	(1,795,780,000)	(49,934)	(0.01)
13/01/2020	USD	365,301	KRW	(430,000,000)	(6,889)	0.00
18/02/2020	USD	2,136,055	MXN	(41,900,000)	(66,389)	(0.02)
10/02/2020	USD	1,468,711	MXN	(28,596,400)	(36,119)	(0.01)
28/01/2020	USD	267,903	MXN	(5,179,905)	(5,185)	0.00
09/01/2020	USD	228,017	MXN	(4,400,000)	(4,653)	0.00
09/01/2020	USD	217,622	MXN	(4,200,000)	(4,472)	0.00
09/01/2020	USD	72,561	MXN	(1,400,000)	(1,470)	0.00
22/01/2020	USD	20,800	MXN	(418,000)	(1,259)	0.00
28/01/2020	USD	22,567	MXN	(443,095)	(793)	0.00
28/01/2020	USD	21,518	MXN	(418,000)	(520)	0.00
07/02/2020	USD	605,845	NOK	(5,533,000)	(23,916)	(0.01)
18/03/2020	USD	309,512	NOK	(2,830,000)	(12,619)	0.00
18/03/2020	USD	223,188	NZD	(340,000)	(6,450)	0.00
14/02/2020	USD	331,033	NZD	(499,000)	(5,839)	0.00
04/03/2020	USD	653,618	PEN	(2,199,622)	(9,225)	0.00
10/01/2020	USD	655,098	PEN	(2,199,622)	(8,990)	0.00
12/02/2020	USD	682,486	PEN	(2,284,416)	(6,409)	0.00
10/02/2020	USD	393,062	PLN	(1,510,000)	(5,689)	0.00
10/02/2020	USD	244,928	PLN	(939,000)	(3,037)	0.00
10/02/2020	USD	41,974	PLN	(160,000)	(277)	0.00
13/02/2020	USD	1,376,267	RUB	(88,391,800)	(39,421)	(0.01)
18/03/2020	USD	46,363	RUB	(2,980,000)	(1,171)	0.00
17/01/2020	USD	521,824	SEK	(5,000,000)	(12,764)	0.00
18/03/2020	USD	380,072	SEK	(3,570,000)	(2,744)	0.00
18/03/2020	USD	58,966	SEK	(550,000)	(11)	0.00
18/03/2020	USD	312,955	SGD	(425,000)	(3,357)	0.00
22/01/2020	USD	1,291,191	TRY	(8,028,300)	(50,017)	(0.01)
13/02/2020	USD	3,909,402	ZAR	(59,100,000)	(292,226)	(0.06)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
10/03/2020	USD	506,237	ZAR	(7,500,000)	(25,170)	(0.01)
Total unrealised loss on foreign currency contracts					(2,053,100)	(0.43)

Banco Santander, Bank of America, Barclays, BNP Paribas, Citibank, Credit Agricole, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Royal Bank of Canada, Societe Generale, Standard Chartered Bank London, State Street, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

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STANLIB Multi-Manager Global Equity Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts													
18/03/2020	AUD	265,055	USD	(183,243)	3,434	0.00	17/06/2020	CAD	202,663	USD	(155,526)	808	0.00
16/09/2020	AUD	406,308	USD	(280,934)	6,320	0.00	16/12/2020	CAD	68,757	USD	(52,170)	853	0.00
18/03/2020	AUD	481,920	USD	(329,703)	9,712	0.00	17/06/2020	CAD	43,394	USD	(32,605)	869	0.00
16/09/2020	BRL	94,340	USD	(22,765)	370	0.00	16/09/2020	CAD	89,383	USD	(68,060)	880	0.00
18/03/2020	BRL	68,447	USD	(16,434)	526	0.00	16/09/2020	CAD	49,374	USD	(37,106)	976	0.00
16/09/2020	CAD	26,438	USD	(20,232)	159	0.00	16/09/2020	CAD	69,847	USD	(52,841)	1,031	0.00
16/12/2020	CAD	40,245	USD	(30,871)	165	0.00	17/06/2020	CAD	154,814	USD	(118,366)	1,058	0.00
16/09/2020	CAD	27,320	USD	(20,898)	174	0.00	18/03/2020	CAD	266,518	USD	(204,443)	1,143	0.00
16/09/2020	CAD	26,042	USD	(19,909)	177	0.00	17/06/2020	CAD	101,568	USD	(77,149)	1,201	0.00
16/09/2020	CAD	49,262	USD	(37,815)	181	0.00	17/06/2020	CAD	61,277	USD	(46,067)	1,202	0.00
17/06/2020	CAD	26,359	USD	(20,073)	260	0.00	16/09/2020	CAD	77,266	USD	(58,262)	1,332	0.00
16/09/2020	CAD	214,596	USD	(165,226)	290	0.00	16/12/2020	CAD	67,824	USD	(50,962)	1,342	0.00
16/12/2020	CAD	26,324	USD	(20,005)	295	0.00	17/06/2020	CAD	305,540	USD	(234,277)	1,417	0.00
16/12/2020	CAD	37,509	USD	(28,575)	350	0.00	16/12/2020	CAD	109,495	USD	(83,013)	1,426	0.00
16/12/2020	CAD	23,027	USD	(17,361)	397	0.00	16/12/2020	CAD	153,305	USD	(116,785)	1,438	0.00
16/09/2020	CAD	21,703	USD	(16,302)	438	0.00	18/03/2020	CAD	121,968	USD	(92,592)	1,491	0.00
18/03/2020	CAD	70,719	USD	(54,043)	508	0.00	17/06/2020	CAD	152,633	USD	(116,152)	1,590	0.00
17/06/2020	CAD	28,943	USD	(21,791)	536	0.00	17/06/2020	CAD	132,105	USD	(100,119)	1,787	0.00
17/06/2020	CAD	89,122	USD	(68,164)	585	0.00	17/06/2020	CAD	105,510	USD	(79,583)	1,807	0.00
16/09/2020	CAD	54,271	USD	(41,237)	622	0.00	18/03/2020	CAD	250,642	USD	(191,522)	1,817	0.00
16/12/2020	CAD	42,786	USD	(32,364)	631	0.00	16/09/2020	CAD	148,197	USD	(112,421)	1,883	0.00
17/06/2020	CAD	92,036	USD	(70,355)	642	0.00	18/03/2020	CAD	195,857	USD	(148,954)	2,125	0.00
18/03/2020	CAD	99,050	USD	(75,707)	698	0.00	17/06/2020	CAD	150,911	USD	(114,204)	2,209	0.00
16/12/2020	CAD	93,802	USD	(71,603)	734	0.00	18/03/2020	CAD	168,168	USD	(127,294)	2,427	0.00
16/09/2020	CAD	170,442	USD	(130,716)	745	0.00	18/03/2020	CAD	500,017	USD	(383,237)	2,463	0.00
16/12/2020	CAD	117,403	USD	(89,771)	767	0.00	18/03/2020	CAD	177,942	USD	(134,796)	2,464	0.00
18/03/2020	CAD	42,873	USD	(32,268)	803	0.00	16/09/2020	CAD	197,443	USD	(149,688)	2,598	0.00
							16/09/2020	CAD	327,701	USD	(250,082)	2,671	0.00
							16/09/2020	CAD	592,570	USD	(453,066)	3,978	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
17/06/2020	CAD	328,910	USD	(249,323)	4,398	0.00	18/03/2020	CNH	829,235	USD	(117,161)	1,686	0.00
16/09/2020	CAD	465,925	USD	(354,865)	4,499	0.00	16/09/2020	CNH	986,005	USD	(138,770)	1,905	0.00
18/03/2020	CAD	450,750	USD	(340,311)	7,386	0.00	18/03/2020	CNH	2,216,677	USD	(314,146)	3,550	0.00
18/03/2020	CAD	625,610	USD	(474,113)	8,467	0.00	18/03/2020	CNH	2,426,774	USD	(343,921)	3,886	0.00
17/03/2021	CHF	32,406	USD	(34,176)	335	0.00	18/03/2020	CNH	12,446,479	USD	(1,763,932)	19,907	0.01
18/03/2020	CHF	16,341	USD	(16,551)	418	0.00	17/06/2020	CNY	135,259	USD	(19,121)	210	0.00
16/12/2020	CHF	46,001	USD	(48,223)	476	0.00	18/03/2020	CNY	872,957	USD	(121,687)	3,378	0.00
16/09/2020	CHF	42,292	USD	(43,957)	529	0.00	18/03/2020	CNY	6,031,967	USD	(854,810)	9,363	0.00
17/06/2020	CHF	42,983	USD	(44,390)	534	0.00	18/03/2020	CNY	6,936,236	USD	(983,145)	10,579	0.00
16/09/2020	CHF	61,731	USD	(64,318)	616	0.00	18/03/2020	COP	22,912,822	USD	(6,515)	439	0.00
17/06/2020	CHF	67,313	USD	(69,705)	647	0.00	16/06/2021	COP	59,051,686	USD	(16,362)	906	0.00
16/12/2020	CHF	58,914	USD	(61,619)	750	0.00	16/09/2020	COP	107,216,824	USD	(30,655)	1,428	0.00
17/06/2020	CHF	32,866	USD	(33,554)	795	0.00	17/06/2020	COP	131,274,401	USD	(37,793)	1,765	0.00
18/03/2020	CHF	65,676	USD	(66,968)	1,232	0.00	17/06/2020	COP	195,441,933	USD	(56,957)	1,938	0.00
17/03/2021	CHF	49,023	USD	(50,896)	1,311	0.00	17/03/2021	COP	191,460,197	USD	(53,481)	2,961	0.00
16/12/2020	CHF	49,023	USD	(50,581)	1,317	0.00	17/06/2020	COP	180,854,305	USD	(51,474)	3,025	0.00
17/06/2020	CHF	81,565	USD	(83,702)	1,545	0.00	18/03/2020	COP	195,637,417	USD	(55,642)	3,733	0.00
16/09/2020	CHF	81,045	USD	(83,691)	1,558	0.00	16/12/2020	COP	474,301,498	USD	(133,681)	7,248	0.00
17/06/2020	CHF	65,364	USD	(66,624)	1,691	0.00	18/03/2020	DKK	9,683	USD	(1,445)	18	0.00
16/09/2020	CHF	65,364	USD	(67,037)	1,718	0.00	18/03/2020	DKK	111,322	USD	(16,631)	183	0.00
18/03/2020	CHF	229,449	USD	(235,405)	2,861	0.00	17/06/2020	DKK	254,091	USD	(38,432)	190	0.00
18/03/2020	CHF	149,260	USD	(151,895)	3,100	0.00	18/03/2020	DKK	112,703	USD	(16,832)	190	0.00
18/03/2020	CHF	296,639	USD	(304,685)	3,353	0.00	18/03/2020	DKK	362,031	USD	(54,101)	579	0.00
18/03/2020	CHF	272,164	USD	(276,984)	5,639	0.00	18/03/2020	DKK	765,387	USD	(114,327)	1,275	0.00
18/03/2020	CHF	822,554	USD	(846,182)	7,981	0.00	18/03/2020	EUR	60,486	USD	(68,072)	159	0.00
18/03/2020	CHF	838,250	USD	(860,144)	10,318	0.00	17/06/2020	EUR	30,454	USD	(34,326)	223	0.00
18/03/2020	CHF	1,113,181	USD	(1,132,795)	23,163	0.01	18/03/2020	EUR	47,487	USD	(53,310)	257	0.00
16/09/2020	CNH	814,144	USD	(116,147)	8	0.00	17/06/2020	EUR	17,764	USD	(19,893)	260	0.00
16/12/2020	CNH	192,145	USD	(27,322)	24	0.00	17/06/2020	EUR	14,980	USD	(16,723)	271	0.00
17/06/2020	CNH	534,606	USD	(75,390)	1,067	0.00	18/03/2020	EUR	34,171	USD	(38,158)	388	0.00
16/12/2020	CNH	639,581	USD	(89,794)	1,231	0.00	18/03/2020	EUR	116,042	USD	(130,501)	398	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	EUR	67,130	USD	(75,193)	531	0.00	16/12/2020	GBP	36,870	USD	(46,951)	2,350	0.00
18/03/2020	EUR	46,850	USD	(51,904)	944	0.00	17/06/2020	GBP	39,512	USD	(50,012)	2,569	0.00
16/12/2020	EUR	123,153	USD	(140,360)	955	0.00	16/09/2020	GBP	55,985	USD	(71,928)	2,753	0.00
18/03/2020	EUR	113,816	USD	(127,407)	982	0.00	18/03/2020	GBP	346,021	USD	(456,502)	2,879	0.00
16/09/2020	EUR	150,962	USD	(171,111)	1,129	0.00	17/06/2020	GBP	88,990	USD	(114,822)	3,603	0.00
16/12/2020	EUR	77,337	USD	(87,536)	1,206	0.00	18/03/2020	GBP	34,087	USD	(41,607)	3,647	0.00
16/12/2020	EUR	170,328	USD	(194,080)	1,368	0.00	17/06/2020	GBP	123,291	USD	(159,744)	4,327	0.00
18/03/2020	EUR	115,404	USD	(128,529)	1,651	0.00	16/09/2020	GBP	48,086	USD	(59,562)	4,583	0.00
16/09/2020	EUR	296,626	USD	(336,121)	2,316	0.00	16/09/2020	GBP	95,349	USD	(121,533)	5,657	0.00
18/03/2020	EUR	633,441	USD	(711,074)	3,468	0.00	16/12/2020	GBP	59,594	USD	(73,968)	5,717	0.00
16/12/2020	EUR	189,750	USD	(213,637)	4,096	0.00	18/03/2020	GBP	684,267	USD	(902,719)	5,720	0.00
16/09/2020	EUR	213,831	USD	(239,450)	4,522	0.00	16/12/2020	GBP	166,704	USD	(215,338)	7,569	0.00
18/03/2020	EUR	940,570	USD	(1,048,190)	12,804	0.00	17/06/2020	GBP	85,537	USD	(104,651)	9,179	0.00
16/09/2020	GBP	12,857	USD	(16,692)	458	0.00	16/12/2020	GBP	198,290	USD	(255,570)	9,572	0.00
18/03/2020	GBP	14,532	USD	(18,787)	505	0.00	16/09/2020	GBP	174,755	USD	(221,966)	11,149	0.00
17/06/2020	GBP	12,905	USD	(16,665)	509	0.00	16/09/2020	GBP	281,460	USD	(362,911)	12,542	0.00
03/01/2020	GBP	87,399	USD	(115,272)	510	0.00	18/03/2020	GBP	341,266	USD	(436,237)	16,831	0.00
18/03/2020	GBP	12,890	USD	(16,592)	521	0.00	16/09/2020	GBP	354,783	USD	(456,134)	17,129	0.00
16/09/2020	GBP	12,835	USD	(16,600)	522	0.00	16/12/2020	GBP	375,761	USD	(485,209)	17,238	0.01
18/03/2020	GBP	15,649	USD	(20,096)	680	0.00	17/06/2020	GBP	407,382	USD	(522,333)	19,796	0.01
17/03/2021	GBP	15,649	USD	(20,254)	717	0.00	16/09/2020	GBP	619,804	USD	(798,671)	28,116	0.01
16/12/2020	GBP	15,557	USD	(20,054)	748	0.00	18/03/2020	HKD	130,586	USD	(16,670)	79	0.00
16/09/2020	GBP	16,177	USD	(20,531)	1,048	0.00	18/03/2020	HKD	144,229	USD	(18,418)	80	0.00
18/03/2020	GBP	16,177	USD	(20,410)	1,066	0.00	18/03/2020	HKD	819,971	USD	(104,663)	506	0.00
17/06/2020	GBP	27,845	USD	(35,833)	1,222	0.00	18/03/2020	HKD	986,494	USD	(125,958)	569	0.00
16/12/2020	GBP	30,214	USD	(38,919)	1,481	0.00	18/03/2020	HKD	1,279,146	USD	(163,288)	775	0.00
17/06/2020	GBP	64,127	USD	(83,501)	1,837	0.00	18/03/2020	HUF	80,331,792	USD	(269,713)	4,029	0.00
16/09/2020	GBP	42,105	USD	(54,166)	2,000	0.00	17/06/2020	IDR	332,023,701	USD	(22,752)	843	0.00
17/06/2020	GBP	40,563	USD	(51,961)	2,019	0.00	16/09/2020	IDR	440,338,210	USD	(29,760)	1,222	0.00
17/03/2021	GBP	44,404	USD	(57,457)	2,046	0.00	17/06/2020	IDR	1,234,032,098	USD	(86,199)	1,496	0.00
18/03/2020	GBP	75,765	USD	(98,443)	2,144	0.00	18/03/2020	IDR	1,839,328,388	USD	(129,014)	3,020	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
17/06/2020	IDR	2,123,620,972	USD	(145,335)	5,578	0.00	18/03/2020	JPY	71,123,332	USD	(652,954)	4,441	0.00
18/03/2020	IDR	2,512,998,150	USD	(174,320)	6,073	0.00	18/03/2020	JPY	195,054,060	USD	(1,794,013)	8,878	0.00
18/03/2020	IDR	5,114,210,931	USD	(354,292)	12,825	0.00	18/03/2020	KRW	18,909,229	USD	(16,196)	210	0.00
18/03/2020	IDR	21,557,505,042	USD	(1,526,735)	20,745	0.01	18/03/2020	KRW	19,756,705	USD	(16,618)	524	0.00
17/06/2020	INR	1,225,866	USD	(16,594)	288	0.00	18/03/2020	KRW	56,957,092	USD	(48,674)	745	0.00
18/03/2020	INR	4,046,632	USD	(55,684)	669	0.00	18/03/2020	KRW	59,645,490	USD	(50,204)	1,547	0.00
16/12/2020	JPY	4,277,903	USD	(40,150)	18	0.00	18/03/2020	KRW	104,050,955	USD	(87,750)	2,530	0.00
18/03/2020	JPY	2,105,570	USD	(19,440)	22	0.00	18/03/2020	KRW	134,250,871	USD	(113,033)	3,450	0.00
17/06/2020	JPY	1,794,668	USD	(16,649)	25	0.00	18/03/2020	MXN	463,427	USD	(24,150)	107	0.00
16/09/2020	JPY	25,436,669	USD	(237,548)	29	0.00	17/06/2020	MXN	2,835,763	USD	(140,813)	5,643	0.00
16/09/2020	JPY	7,288,289	USD	(67,999)	73	0.00	18/03/2020	MXN	3,126,003	USD	(157,371)	6,249	0.00
16/12/2020	JPY	1,829,658	USD	(17,085)	95	0.00	18/03/2020	MXN	7,957,927	USD	(407,649)	8,881	0.00
17/06/2020	JPY	17,528,705	USD	(162,749)	104	0.00	18/03/2020	MXN	8,377,442	USD	(429,045)	9,444	0.00
16/09/2020	JPY	20,705,849	USD	(193,220)	171	0.00	17/06/2020	NOK	221,151	USD	(24,745)	428	0.00
17/03/2021	JPY	3,398,893	USD	(31,886)	191	0.00	16/12/2020	NOK	150,268	USD	(16,440)	660	0.00
17/03/2021	JPY	4,264,820	USD	(39,980)	269	0.00	17/06/2020	NOK	353,272	USD	(39,130)	1,083	0.00
18/03/2020	JPY	13,336,842	USD	(122,979)	294	0.00	18/03/2020	NOK	300,536	USD	(32,923)	1,287	0.00
16/09/2020	JPY	6,095,847	USD	(56,571)	364	0.00	17/06/2020	NOK	300,536	USD	(32,910)	1,299	0.00
17/06/2020	JPY	41,167,348	USD	(382,107)	365	0.00	16/09/2020	NOK	300,536	USD	(32,893)	1,312	0.00
07/01/2020	JPY	22,164,502	USD	(203,619)	415	0.00	18/03/2020	NOK	766,300	USD	(85,734)	1,492	0.00
16/12/2020	JPY	14,876,845	USD	(138,859)	829	0.00	18/03/2020	NOK	5,522,843	USD	(604,408)	24,241	0.01
18/03/2020	JPY	17,616,708	USD	(161,927)	905	0.00	18/03/2020	NZD	278	USD	(183)	5	0.00
16/12/2020	JPY	16,229,450	USD	(151,396)	994	0.00	17/06/2020	NZD	33,425	USD	(22,493)	108	0.00
17/06/2020	JPY	24,466,126	USD	(226,042)	1,264	0.00	18/03/2020	NZD	50,524	USD	(33,974)	150	0.00
16/12/2020	JPY	18,177,394	USD	(169,414)	1,266	0.00	17/06/2020	NZD	93,227	USD	(62,870)	168	0.00
17/06/2020	JPY	26,624,641	USD	(245,869)	1,492	0.00	18/03/2020	NZD	30,326	USD	(20,309)	174	0.00
16/09/2020	JPY	30,782,065	USD	(285,863)	1,639	0.00	17/06/2020	NZD	33,793	USD	(22,673)	178	0.00
17/06/2020	JPY	26,758,103	USD	(246,874)	1,726	0.00	16/09/2020	NZD	42,741	USD	(28,669)	256	0.00
06/01/2020	JPY	32,868,570	USD	(300,274)	2,279	0.00	17/06/2020	NZD	72,074	USD	(48,341)	394	0.00
16/09/2020	JPY	42,614,007	USD	(395,204)	2,809	0.00	18/03/2020	NZD	87,651	USD	(58,800)	400	0.00
18/03/2020	JPY	50,703,912	USD	(465,398)	3,260	0.00	17/06/2020	NZD	52,150	USD	(34,807)	456	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	NZD	282,468	USD	(190,321)	460	0.00	18/03/2020	NZD	160,314	USD	(105,105)	3,172	0.00
16/12/2020	NZD	35,921	USD	(23,818)	511	0.00	18/03/2020	NZD	73,684	USD	(46,483)	3,283	0.00
17/06/2020	NZD	25,483	USD	(16,714)	517	0.00	16/09/2020	NZD	151,826	USD	(99,422)	3,325	0.00
16/12/2020	NZD	25,452	USD	(16,720)	518	0.00	17/06/2020	NZD	246,597	USD	(163,297)	3,448	0.00
16/12/2020	NZD	25,213	USD	(16,532)	544	0.00	18/03/2020	NZD	180,496	USD	(118,078)	3,831	0.00
17/06/2020	NZD	69,041	USD	(46,049)	635	0.00	16/09/2020	NZD	296,488	USD	(196,506)	4,139	0.00
17/06/2020	NZD	422,091	USD	(284,737)	674	0.00	17/06/2020	NZD	109,205	USD	(69,015)	4,828	0.00
16/09/2020	NZD	34,127	USD	(22,403)	693	0.00	16/09/2020	NZD	288,524	USD	(190,268)	4,988	0.00
16/09/2020	NZD	36,765	USD	(24,150)	731	0.00	17/06/2020	NZD	355,083	USD	(234,936)	5,165	0.00
16/09/2020	NZD	56,946	USD	(37,770)	768	0.00	16/09/2020	NZD	133,778	USD	(84,371)	6,162	0.00
18/03/2020	NZD	710,765	USD	(479,175)	880	0.00	17/06/2020	NZD	179,318	USD	(113,689)	7,562	0.00
16/12/2020	NZD	72,456	USD	(48,095)	977	0.00	18/03/2020	NZD	403,727	USD	(264,972)	7,708	0.00
18/03/2020	NZD	204,589	USD	(137,179)	1,001	0.00	18/03/2020	NZD	423,559	USD	(276,797)	9,278	0.00
16/09/2020	NZD	25,486	USD	(16,131)	1,116	0.00	18/03/2020	NZD	418,725	USD	(273,275)	9,534	0.00
18/03/2020	NZD	208,791	USD	(139,899)	1,120	0.00	17/06/2020	NZD	293,181	USD	(184,618)	13,626	0.00
18/03/2020	NZD	151,096	USD	(100,742)	1,309	0.00	16/09/2020	NZD	621,996	USD	(407,072)	13,858	0.00
17/06/2020	NZD	86,959	USD	(57,458)	1,342	0.00	18/03/2020	NZD	317,741	USD	(199,731)	14,873	0.00
16/09/2020	NZD	44,985	USD	(29,001)	1,442	0.00	17/06/2020	NZD	1,283,824	USD	(839,743)	28,357	0.01
18/03/2020	NZD	71,544	USD	(46,768)	1,553	0.00	18/03/2020	PHP	10,430	USD	(204)	1	0.00
17/06/2020	NZD	51,892	USD	(33,457)	1,631	0.00	18/03/2020	PHP	165,777	USD	(3,240)	19	0.00
17/06/2020	NZD	77,256	USD	(50,598)	1,641	0.00	17/06/2020	PHP	2,799,891	USD	(54,745)	103	0.00
17/06/2020	NZD	85,051	USD	(55,853)	1,657	0.00	18/03/2020	PHP	22,319,470	USD	(437,980)	809	0.00
17/06/2020	NZD	98,767	USD	(65,072)	1,713	0.00	18/03/2020	PLN	92,909	USD	(24,428)	108	0.00
17/06/2020	NZD	82,642	USD	(54,079)	1,802	0.00	18/03/2020	RUB	1,077,005	USD	(17,062)	117	0.00
18/03/2020	NZD	215,444	USD	(143,520)	1,992	0.00	18/03/2020	RUB	733,095	USD	(11,363)	330	0.00
16/09/2020	NZD	87,443	USD	(57,179)	1,997	0.00	18/03/2020	RUB	1,714,205	USD	(26,905)	438	0.00
17/06/2020	NZD	90,580	USD	(59,184)	2,065	0.00	18/03/2020	RUB	1,192,116	USD	(18,450)	566	0.00
16/09/2020	NZD	107,495	USD	(70,459)	2,287	0.00	18/03/2020	SEK	157,959	USD	(16,927)	12	0.00
16/09/2020	NZD	164,115	USD	(108,545)	2,519	0.00	16/09/2020	SEK	187,899	USD	(20,043)	275	0.00
16/09/2020	NZD	60,662	USD	(38,503)	2,550	0.00	17/06/2020	SEK	187,899	USD	(19,956)	277	0.00
18/03/2020	NZD	68,721	USD	(43,509)	2,905	0.00	18/03/2020	SEK	368,438	USD	(38,906)	602	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	
18/03/2020	SEK	669,382	USD	(70,681)	1,097	0.00	18/03/2020	USD	500,994	INR	(35,939,085)	509	0.00	
18/03/2020	SEK	1,842,834	USD	(194,610)	2,999	0.00	18/03/2020	USD	400,750	INR	(28,723,773)	745	0.00	
16/09/2020	SEK	880,871	USD	(92,167)	3,084	0.00	18/03/2020	USD	50,832	JPY	(5,462,071)	346	0.00	
18/03/2020	SEK	5,164,483	USD	(545,409)	8,385	0.00	18/03/2020	USD	136,716	JPY	(14,535,993)	2,359	0.00	
18/03/2020	SGD	2,000	USD	(1,472)	16	0.00	18/03/2020	USD	200,706	JPY	(21,381,625)	3,075	0.00	
18/03/2020	SGD	50,321	USD	(37,048)	404	0.00	18/03/2020	USD	2,277,440	JPY	(245,564,918)	7,675	0.00	
18/03/2020	SGD	118,596	USD	(87,626)	641	0.00	18/03/2020	USD	457,873	JPY	(48,675,780)	7,962	0.00	
16/09/2020	SGD	74,446	USD	(54,235)	1,285	0.00	18/03/2020	USD	1,093,822	JPY	(116,839,636)	13,869	0.00	
17/06/2020	SGD	90,913	USD	(66,113)	1,625	0.00	17/03/2021	USD	37,496	RUB	(2,444,567)	52	0.00	
18/03/2020	THB	8,724,422	USD	(288,771)	3,034	0.00	16/12/2020	USD	67,133	RUB	(4,334,777)	123	0.00	
18/03/2020	TWD	503,623	USD	(16,632)	301	0.00	17/06/2020	USD	128,160	RUB	(8,111,240)	158	0.00	
17/03/2021	TWD	879,901	USD	(29,929)	310	0.00	17/06/2020	USD	197,041	RUB	(12,426,957)	933	0.00	
16/12/2020	TWD	1,003,891	USD	(34,019)	319	0.00	18/03/2020	USD	16,079	TRY	(95,478)	348	0.00	
17/06/2020	USD	20,309	AUD	(28,628)	107	0.00	17/06/2020	USD	16,607	TRY	(100,499)	436	0.00	
18/03/2020	USD	121,956	AUD	(172,196)	679	0.00	18/03/2020	USD	35,870	TRY	(213,736)	654	0.00	
18/03/2020	USD	57,202	BRL	(228,655)	547	0.00	17/06/2020	USD	21,607	TRY	(129,576)	757	0.00	
18/03/2020	USD	72,456	BRL	(290,083)	580	0.00	18/03/2020	USD	44,029	TRY	(260,824)	1,055	0.00	
18/03/2020	USD	45,068	BRL	(173,781)	2,009	0.00	17/06/2020	USD	44,814	TRY	(268,619)	1,590	0.00	
17/06/2020	USD	51,623	CLP	(38,710,276)	25	0.00	18/03/2020	USD	77,741	TRY	(459,493)	2,033	0.00	
16/09/2020	USD	38,365	CLP	(28,721,045)	49	0.00	18/03/2020	USD	150,594	TRY	(885,069)	4,767	0.00	
17/06/2020	USD	87,606	CLP	(65,673,797)	68	0.00	18/03/2020	USD	143,743	TRY	(843,034)	4,841	0.00	
17/06/2020	USD	36,206	DKK	(232,821)	818	0.00	17/06/2020	USD	205,323	TRY	(1,237,993)	6,115	0.00	
18/03/2020	USD	131,398	EUR	(115,915)	642	0.00	18/03/2020	USD	408,340	TRY	(2,424,925)	8,800	0.00	
18/03/2020	USD	59,613	EUR	(52,080)	865	0.00	18/03/2020	USD	389,826	TRY	(2,297,604)	11,265	0.00	
18/03/2020	USD	130,929	EUR	(113,621)	2,761	0.00	18/03/2020	ZAR	5,000	USD	(345)	9	0.00	
18/03/2020	USD	222,247	EUR	(194,490)	2,856	0.00	18/03/2020	ZAR	347,595	USD	(24,132)	470	0.00	
18/03/2020	USD	334,484	EUR	(290,490)	6,801	0.00	18/03/2020	ZAR	293,689	USD	(19,849)	938	0.00	
18/03/2020	USD	687,777	EUR	(599,941)	11,023	0.00	18/03/2020	ZAR	2,406,210	USD	(162,629)	7,678	0.00	
18/03/2020	USD	886,321	EUR	(773,556)	13,724	0.00								
18/03/2020	USD	996,538	EUR	(859,472)	27,025	0.01								
18/03/2020	USD	16,739	INR	(1,200,200)	25	0.00								
							Total unrealised gain on foreign currency contracts						1,051,446	0.09

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts													
17/06/2020	CNH	2,646,734	USD	(381,033)	(2,509)	0.00	18/03/2020	JPY	35,156,763	USD	(326,675)	(1,720)	0.00
16/09/2020	CNH	911,383	USD	(130,854)	(826)	0.00	18/03/2020	JPY	14,586,112	USD	(136,487)	(1,667)	0.00
17/06/2020	CNH	1,258,379	USD	(180,404)	(436)	0.00	18/03/2020	JPY	26,646,588	USD	(247,784)	(1,488)	0.00
18/03/2020	CNH	134,967	USD	(19,466)	(122)	0.00	17/06/2020	JPY	36,130,827	USD	(336,925)	(1,245)	0.00
16/12/2020	CNH	134,967	USD	(19,324)	(115)	0.00	16/09/2020	JPY	9,251,268	USD	(87,516)	(1,110)	0.00
17/03/2021	CNH	134,967	USD	(19,262)	(107)	0.00	18/03/2020	JPY	2,898,840	USD	(27,867)	(1,073)	0.00
17/06/2020	CNH	1,263,386	USD	(180,765)	(81)	0.00	18/03/2020	JPY	16,109,575	USD	(149,835)	(934)	0.00
16/09/2020	CNH	204,459	USD	(29,235)	(65)	0.00	18/03/2020	JPY	2,976,505	USD	(28,330)	(818)	0.00
17/06/2020	CNY	1,651,888	USD	(236,441)	(360)	0.00	18/03/2020	JPY	29,296,343	USD	(271,582)	(795)	0.00
16/09/2020	CNY	750,668	USD	(107,223)	(335)	0.00	17/06/2020	JPY	18,425,160	USD	(171,894)	(712)	0.00
18/03/2020	CNY	1,794,185	USD	(257,324)	(279)	0.00	17/06/2020	JPY	19,434,572	USD	(181,162)	(602)	0.00
18/03/2020	CNY	599,774	USD	(86,134)	(207)	0.00	18/03/2020	JPY	1,750,000	USD	(16,762)	(587)	0.00
18/03/2020	CNY	130,796	USD	(18,811)	(73)	0.00	18/03/2020	JPY	18,191,354	USD	(168,728)	(585)	0.00
16/12/2020	COP	78,203,407	USD	(25,432)	(2,195)	0.00	16/09/2020	JPY	11,439,103	USD	(107,415)	(574)	0.00
17/06/2020	DKK	361,335	USD	(56,614)	(1,691)	0.00	16/09/2020	JPY	14,634,719	USD	(137,217)	(529)	0.00
17/06/2020	DKK	389,700	USD	(60,139)	(904)	0.00	18/03/2020	JPY	6,089,307	USD	(56,680)	(396)	0.00
18/03/2020	HKD	1,521,324	USD	(195,182)	(58)	0.00	17/06/2020	JPY	14,006,840	USD	(130,524)	(391)	0.00
18/03/2020	INR	121,607,715	USD	(1,696,300)	(2,800)	0.00	16/09/2020	JPY	11,922,062	USD	(111,742)	(390)	0.00
18/03/2020	INR	15,823,098	USD	(220,500)	(149)	0.00	17/06/2020	JPY	2,755,891	USD	(25,931)	(327)	0.00
17/06/2020	INR	3,950,713	USD	(54,466)	(58)	0.00	16/09/2020	JPY	11,260,668	USD	(105,456)	(282)	0.00
17/06/2020	JPY	36,669,812	USD	(350,913)	(10,226)	0.00	16/12/2020	JPY	4,870,882	USD	(45,971)	(235)	0.00
17/06/2020	JPY	25,365,415	USD	(244,214)	(8,552)	0.00	16/09/2020	JPY	13,131,317	USD	(122,848)	(203)	0.00
17/06/2020	JPY	35,836,032	USD	(340,370)	(7,430)	0.00	16/12/2020	JPY	9,338,410	USD	(87,881)	(196)	0.00
18/03/2020	JPY	194,312,539	USD	(1,802,052)	(6,015)	0.00	16/12/2020	JPY	16,190,566	USD	(152,211)	(186)	0.00
16/09/2020	JPY	18,415,310	USD	(177,145)	(5,147)	0.00	16/09/2020	JPY	11,572,062	USD	(108,254)	(172)	0.00
16/09/2020	JPY	9,665,388	USD	(93,511)	(3,237)	0.00	17/06/2020	JPY	6,124,340	USD	(57,053)	(154)	0.00
16/09/2020	JPY	12,801,841	USD	(122,243)	(2,675)	0.00	16/09/2020	JPY	4,750,807	USD	(44,512)	(140)	0.00
18/03/2020	JPY	85,229,196	USD	(790,441)	(2,665)	0.00	16/12/2020	JPY	9,953,601	USD	(93,597)	(136)	0.00
17/06/2020	JPY	44,349,960	USD	(414,300)	(2,260)	0.00	18/03/2020	JPY	12,228,760	USD	(113,146)	(115)	0.00
18/03/2020	JPY	43,195,593	USD	(401,382)	(2,124)	0.00	18/03/2020	JPY	2,380,789	USD	(22,120)	(115)	0.00
							16/09/2020	JPY	3,654,678	USD	(34,245)	(110)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
17/06/2020	JPY	6,120,992	USD	(56,977)	(109)	0.00	16/09/2020	SEK	476,461	USD	(51,598)	(77)	0.00
17/06/2020	JPY	2,313,044	USD	(21,565)	(75)	0.00	17/06/2020	SEK	256,414	USD	(27,639)	(28)	0.00
18/03/2020	JPY	6,201,231	USD	(57,391)	(73)	0.00	18/03/2020	TRY	69,000	USD	(11,647)	(278)	0.00
16/06/2021	JPY	3,529,578	USD	(33,539)	(61)	0.00	18/03/2020	TRY	17,000	USD	(2,863)	(62)	0.00
17/03/2021	JPY	3,547,236	USD	(33,536)	(60)	0.00	03/01/2020	TRY	521,355	USD	(87,611)	(3)	0.00
16/09/2020	JPY	2,513,009	USD	(23,530)	(59)	0.00	18/03/2020	USD	2,948,327	AUD	(4,309,399)	(86,772)	(0.01)
18/03/2020	JPY	1,804,841	USD	(16,735)	(52)	0.00	18/03/2020	USD	2,393,278	AUD	(3,498,126)	(70,443)	(0.01)
17/06/2020	JPY	37,128,058	USD	(344,991)	(47)	0.00	18/03/2020	USD	379,605	AUD	(559,423)	(14,395)	0.00
16/09/2020	JPY	6,600,439	USD	(61,688)	(40)	0.00	18/03/2020	USD	296,268	AUD	(435,497)	(10,451)	0.00
17/03/2021	JPY	2,217,401	USD	(20,957)	(31)	0.00	18/03/2020	USD	342,970	AUD	(501,019)	(9,897)	0.00
17/06/2020	JPY	5,003,362	USD	(46,515)	(30)	0.00	17/06/2020	USD	193,948	AUD	(282,754)	(5,592)	0.00
18/03/2020	JPY	18,080,013	USD	(167,142)	(27)	0.00	18/03/2020	USD	395,949	AUD	(568,868)	(4,704)	0.00
17/06/2020	JPY	1,770,639	USD	(16,467)	(16)	0.00	18/03/2020	USD	132,648	AUD	(194,166)	(4,103)	0.00
18/03/2020	JPY	1,800,788	USD	(16,653)	(8)	0.00	18/03/2020	USD	125,907	AUD	(184,114)	(3,764)	0.00
16/09/2020	JPY	1,778,164	USD	(16,616)	(8)	0.00	16/09/2020	USD	148,242	AUD	(214,331)	(3,287)	0.00
17/06/2020	JPY	1,791,319	USD	(16,651)	(8)	0.00	18/03/2020	USD	260,807	AUD	(374,939)	(3,261)	0.00
17/03/2021	JPY	6,430,027	USD	(60,689)	(7)	0.00	17/06/2020	USD	87,105	AUD	(127,772)	(3,064)	0.00
16/09/2020	JPY	1,839,145	USD	(17,180)	(2)	0.00	16/09/2020	USD	79,646	AUD	(116,234)	(2,530)	0.00
17/06/2020	NOK	2,917,858	USD	(340,120)	(7,984)	0.00	18/03/2020	USD	376,895	AUD	(538,462)	(2,343)	0.00
17/06/2020	NOK	5,626,849	USD	(647,411)	(6,914)	0.00	17/06/2020	USD	58,218	AUD	(84,839)	(1,653)	0.00
16/09/2020	NOK	4,629,616	USD	(532,978)	(6,066)	0.00	18/03/2020	USD	38,492	AUD	(56,652)	(1,408)	0.00
16/09/2020	NOK	2,001,845	USD	(233,528)	(5,691)	0.00	17/06/2020	USD	107,531	AUD	(154,231)	(1,310)	0.00
16/12/2020	NOK	1,821,165	USD	(209,719)	(2,478)	0.00	17/06/2020	USD	41,792	AUD	(60,822)	(1,130)	0.00
16/12/2020	NOK	773,447	USD	(90,306)	(2,291)	0.00	18/03/2020	USD	47,935	AUD	(69,510)	(1,020)	0.00
18/03/2020	NZD	220,567	USD	(149,947)	(975)	0.00	18/03/2020	USD	36,041	AUD	(52,556)	(974)	0.00
17/06/2020	NZD	64,124	USD	(43,628)	(269)	0.00	18/03/2020	USD	53,875	AUD	(77,843)	(950)	0.00
18/03/2020	NZD	88,291	USD	(59,815)	(182)	0.00	16/09/2020	USD	49,117	AUD	(70,713)	(876)	0.00
18/03/2020	RUB	1,705,855	USD	(27,245)	(35)	0.00	17/06/2020	USD	50,624	AUD	(72,626)	(629)	0.00
16/09/2020	RUB	9,168,596	USD	(143,234)	(24)	0.00	16/09/2020	USD	22,965	AUD	(33,360)	(620)	0.00
16/09/2020	SEK	808,929	USD	(89,163)	(1,692)	0.00	18/03/2020	USD	210,457	AUD	(299,581)	(537)	0.00
16/09/2020	SEK	179,051	USD	(19,531)	(169)	0.00	17/06/2020	USD	17,036	AUD	(24,887)	(527)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	USD	167,909	AUD	(239,120)	(503)	0.00	18/03/2020	USD	70,069	DKK	(467,904)	(602)	0.00
18/03/2020	USD	186,847	AUD	(265,980)	(482)	0.00	18/03/2020	USD	56,812	DKK	(379,832)	(556)	0.00
18/03/2020	USD	19,999	AUD	(28,468)	(51)	0.00	18/03/2020	USD	45,207	DKK	(302,891)	(541)	0.00
18/03/2020	USD	769,281	BRL	(3,239,098)	(33,297)	(0.01)	18/03/2020	USD	39,793	DKK	(266,673)	(485)	0.00
18/03/2020	USD	277,557	BRL	(1,167,884)	(11,820)	0.00	17/06/2020	USD	42,987	DKK	(285,045)	(340)	0.00
17/06/2020	USD	166,357	BRL	(702,827)	(7,002)	0.00	17/06/2020	USD	17,007	DKK	(113,006)	(170)	0.00
18/03/2020	USD	114,708	BRL	(482,951)	(4,956)	0.00	18/03/2020	USD	3,761,961	EUR	(3,375,924)	(46,193)	(0.01)
18/03/2020	USD	94,417	BRL	(397,929)	(4,182)	0.00	18/03/2020	USD	3,083,609	EUR	(2,767,194)	(37,877)	(0.01)
18/03/2020	USD	91,234	BRL	(375,540)	(1,817)	0.00	18/03/2020	USD	3,077,216	EUR	(2,761,321)	(37,645)	(0.01)
16/09/2020	USD	30,351	BRL	(128,849)	(1,247)	0.00	18/03/2020	USD	2,291,966	EUR	(2,056,746)	(28,111)	0.00
18/03/2020	USD	27,369	BRL	(114,038)	(887)	0.00	18/03/2020	USD	1,248,411	EUR	(1,126,553)	(22,378)	0.00
17/06/2020	USD	28,200	BRL	(117,523)	(788)	0.00	16/09/2020	USD	271,765	EUR	(240,743)	(2,912)	0.00
18/03/2020	USD	16,588	BRL	(69,660)	(673)	0.00	18/03/2020	USD	274,137	EUR	(245,053)	(2,291)	0.00
18/03/2020	USD	373,531	BRL	(1,510,136)	(648)	0.00	18/03/2020	USD	60,556	EUR	(54,643)	(1,083)	0.00
18/03/2020	USD	29,349	BRL	(120,860)	(598)	0.00	16/09/2020	USD	98,894	EUR	(87,387)	(811)	0.00
18/03/2020	USD	32,431	BRL	(132,917)	(503)	0.00	18/03/2020	USD	92,629	EUR	(82,828)	(804)	0.00
18/03/2020	USD	18,645	BRL	(75,851)	(149)	0.00	18/03/2020	USD	68,016	EUR	(60,912)	(694)	0.00
18/03/2020	USD	436,960	CAD	(578,753)	(9,476)	0.00	16/09/2020	USD	90,482	EUR	(79,851)	(624)	0.00
18/03/2020	USD	740,670	CAD	(962,224)	(1,565)	0.00	16/09/2020	USD	51,280	EUR	(45,486)	(618)	0.00
18/03/2020	USD	57,157	CAD	(75,704)	(1,239)	0.00	17/06/2020	USD	51,677	EUR	(46,029)	(541)	0.00
18/03/2020	USD	38,613	CAD	(51,450)	(1,075)	0.00	18/03/2020	USD	162,808	EUR	(144,688)	(405)	0.00
18/03/2020	USD	6,107,182	CHF	(6,001,436)	(124,877)	(0.01)	16/09/2020	USD	34,030	EUR	(30,092)	(304)	0.00
18/03/2020	USD	350,588	CHF	(344,525)	(7,176)	0.00	18/03/2020	USD	23,914	EUR	(21,450)	(283)	0.00
18/03/2020	USD	52,721	CHF	(51,638)	(902)	0.00	18/03/2020	USD	37,628	EUR	(33,542)	(209)	0.00
18/03/2020	USD	43,367	CHF	(42,162)	(415)	0.00	17/06/2020	USD	16,727	EUR	(14,902)	(179)	0.00
18/03/2020	USD	1,083,896	CNY	(7,654,796)	(12,773)	0.00	18/03/2020	USD	16,819	EUR	(15,065)	(174)	0.00
18/03/2020	USD	100,123	CNY	(721,383)	(3,227)	0.00	17/06/2020	USD	23,743	EUR	(21,068)	(158)	0.00
18/03/2020	USD	2,159,681	DKK	(14,472,781)	(26,246)	0.00	17/06/2020	USD	17,018	EUR	(15,132)	(149)	0.00
18/03/2020	USD	150,262	DKK	(1,011,536)	(2,518)	0.00	17/06/2020	USD	17,007	EUR	(15,112)	(137)	0.00
18/03/2020	USD	151,187	DKK	(1,015,397)	(2,176)	0.00	18/03/2020	USD	501,911	GBP	(405,420)	(36,328)	(0.01)
17/06/2020	USD	67,609	DKK	(449,243)	(676)	0.00	18/03/2020	USD	463,195	GBP	(376,224)	(36,284)	(0.01)

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	USD	465,019	GBP	(374,251)	(31,840)	(0.01)	18/03/2020	USD	16,108	INR	(1,157,018)	(5)	0.00
17/06/2020	USD	143,091	GBP	(114,894)	(9,806)	0.00	07/01/2020	USD	134,763	JPY	(14,672,009)	(299)	0.00
17/06/2020	USD	105,379	GBP	(85,392)	(8,257)	0.00	18/03/2020	USD	3,710,766	KRW	(4,404,493,477)	(110,817)	(0.01)
17/06/2020	USD	105,371	GBP	(84,894)	(7,602)	0.00	18/03/2020	USD	555,710	KRW	(657,213,713)	(14,525)	0.00
18/03/2020	USD	750,563	GBP	(568,949)	(4,779)	0.00	18/03/2020	USD	441,466	KRW	(519,604,796)	(9,372)	0.00
18/03/2020	USD	57,953	GBP	(47,082)	(4,554)	0.00	17/06/2020	USD	353,658	KRW	(416,697,810)	(8,802)	0.00
17/06/2020	USD	123,019	GBP	(93,755)	(1,747)	0.00	18/03/2020	USD	489,086	KRW	(573,169,256)	(8,228)	0.00
18/03/2020	USD	213,069	GBP	(161,503)	(1,344)	0.00	17/06/2020	USD	264,882	KRW	(309,491,394)	(4,326)	0.00
16/09/2020	USD	61,365	GBP	(46,659)	(876)	0.00	18/03/2020	USD	172,432	KRW	(203,418,135)	(4,065)	0.00
17/06/2020	USD	273,744	GBP	(206,172)	(621)	0.00	17/06/2020	USD	201,992	KRW	(236,836,030)	(4,017)	0.00
17/06/2020	USD	25,127	GBP	(19,288)	(541)	0.00	16/09/2020	USD	123,306	KRW	(145,956,885)	(3,976)	0.00
02/01/2020	USD	23,317	GBP	(17,780)	(237)	0.00	18/03/2020	USD	192,438	KRW	(224,863,920)	(2,666)	0.00
18/03/2020	USD	742,196	HKD	(5,813,472)	(3,436)	0.00	16/12/2020	USD	154,410	KRW	(179,578,725)	(2,593)	0.00
17/06/2020	USD	45,257	HKD	(354,812)	(235)	0.00	18/03/2020	USD	163,262	KRW	(191,049,200)	(2,503)	0.00
17/06/2020	USD	39,508	HKD	(309,708)	(201)	0.00	17/03/2021	USD	116,679	KRW	(135,428,738)	(2,025)	0.00
18/03/2020	USD	23,635	HKD	(184,831)	(71)	0.00	17/06/2020	USD	59,122	KRW	(70,189,560)	(1,932)	0.00
18/03/2020	USD	194,498	HUF	(57,914,228)	(2,852)	0.00	17/06/2020	USD	33,985	KRW	(41,102,109)	(1,767)	0.00
18/03/2020	USD	45,568	HUF	(13,569,425)	(671)	0.00	16/09/2020	USD	114,612	KRW	(133,430,892)	(1,747)	0.00
18/03/2020	USD	16,872	HUF	(5,024,808)	(251)	0.00	17/06/2020	USD	68,517	KRW	(80,726,989)	(1,702)	0.00
18/03/2020	USD	1,478,420	IDR	(20,836,038,261)	(17,272)	0.00	16/09/2020	USD	35,376	KRW	(42,298,832)	(1,511)	0.00
18/03/2020	USD	691,687	IDR	(9,748,568,448)	(8,103)	0.00	17/06/2020	USD	92,656	KRW	(108,069,686)	(1,347)	0.00
18/03/2020	USD	299,136	IDR	(4,228,306,573)	(4,388)	0.00	16/06/2021	USD	79,528	KRW	(92,013,865)	(1,327)	0.00
18/03/2020	USD	205,953	ILS	(722,461)	(4,113)	0.00	17/06/2020	USD	96,029	KRW	(111,839,595)	(1,254)	0.00
18/03/2020	USD	367,196	ILS	(1,275,834)	(3,771)	0.00	18/03/2020	USD	68,134	KRW	(79,711,961)	(1,029)	0.00
17/06/2020	USD	138,953	ILS	(480,391)	(1,484)	0.00	18/03/2020	USD	49,008	KRW	(57,599,404)	(968)	0.00
18/03/2020	USD	59,740	ILS	(209,410)	(1,149)	0.00	16/12/2020	USD	19,360	KRW	(23,091,105)	(829)	0.00
18/03/2020	USD	51,608	ILS	(178,639)	(334)	0.00	18/03/2020	USD	48,603	KRW	(56,918,827)	(783)	0.00
18/03/2020	USD	38,918	ILS	(134,571)	(211)	0.00	15/09/2021	USD	18,006	KRW	(21,156,776)	(632)	0.00
17/06/2020	USD	16,835	ILS	(57,978)	(115)	0.00	17/03/2021	USD	16,791	KRW	(19,842,281)	(601)	0.00
18/03/2020	USD	890,320	INR	(63,989,425)	(792)	0.00	16/09/2020	USD	16,674	KRW	(19,795,428)	(589)	0.00
18/03/2020	USD	612,541	INR	(43,998,811)	(183)	0.00	17/06/2020	USD	39,602	KRW	(46,173,477)	(562)	0.00

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17/03/2021	USD	17,879	KRW	(20,802,203)	(354)	0.00	18/03/2020	USD	49,003	NZD	(76,804)	(2,871)	0.00
15/09/2021	USD	16,307	KRW	(18,900,160)	(343)	0.00	18/03/2020	USD	49,402	NZD	(76,461)	(2,240)	0.00
16/06/2021	USD	16,325	KRW	(18,944,921)	(323)	0.00	18/03/2020	USD	28,867	NZD	(45,293)	(1,724)	0.00
17/06/2020	USD	19,712	KRW	(23,013,941)	(306)	0.00	18/03/2020	USD	24,133	NZD	(37,638)	(1,288)	0.00
18/03/2020	USD	158,671	KRW	(182,916,404)	(37)	0.00	17/06/2020	USD	195,702	PLN	(750,130)	(2,402)	0.00
16/09/2020	USD	80,063	KRW	(91,844,289)	(29)	0.00	18/03/2020	USD	1,029,957	RUB	(66,351,393)	(28,413)	0.00
18/03/2020	USD	356,306	MXN	(6,954,389)	(7,697)	0.00	18/03/2020	USD	859,028	RUB	(55,338,589)	(23,677)	0.00
18/03/2020	USD	170,808	MXN	(3,334,680)	(3,735)	0.00	18/03/2020	USD	275,553	RUB	(18,363,206)	(17,358)	0.00
18/03/2020	USD	166,101	MXN	(3,242,374)	(3,610)	0.00	18/03/2020	USD	331,136	RUB	(21,685,875)	(14,776)	0.00
18/03/2020	USD	58,132	MXN	(1,138,824)	(1,476)	0.00	18/03/2020	USD	376,747	RUB	(24,502,898)	(14,098)	0.00
18/03/2020	USD	342,244	MXN	(6,555,451)	(878)	0.00	18/03/2020	USD	278,078	RUB	(18,141,234)	(11,292)	0.00
18/03/2020	USD	16,397	MXN	(325,381)	(634)	0.00	18/03/2020	USD	239,684	RUB	(15,633,226)	(9,681)	0.00
17/06/2020	USD	16,395	MXN	(329,691)	(632)	0.00	17/06/2020	USD	328,310	RUB	(21,334,332)	(8,365)	0.00
17/09/2020	USD	16,395	MXN	(333,849)	(627)	0.00	17/06/2020	USD	164,159	RUB	(10,869,513)	(7,371)	0.00
18/03/2020	USD	79,579	MXN	(1,525,682)	(277)	0.00	18/03/2020	USD	199,895	RUB	(12,966,361)	(6,932)	0.00
18/03/2020	USD	63,962	MXN	(1,225,105)	(162)	0.00	16/09/2020	USD	242,180	RUB	(15,901,147)	(6,190)	0.00
17/06/2020	USD	42,321	MXN	(821,811)	(123)	0.00	18/03/2020	USD	124,518	RUB	(8,182,723)	(6,005)	0.00
18/03/2020	USD	15,322	MXN	(294,407)	(87)	0.00	17/06/2020	USD	155,335	RUB	(10,209,579)	(5,781)	0.00
18/03/2020	USD	1,528,674	NOK	(13,966,273)	(61,066)	(0.01)	17/06/2020	USD	570,426	RUB	(36,492,286)	(5,454)	0.00
18/03/2020	USD	583,924	NZD	(920,171)	(37,565)	(0.01)	17/06/2020	USD	138,075	RUB	(9,079,236)	(5,204)	0.00
18/03/2020	USD	844,825	NZD	(1,286,352)	(23,985)	0.00	18/03/2020	USD	138,624	RUB	(9,010,597)	(5,104)	0.00
18/03/2020	USD	830,049	NZD	(1,263,604)	(23,397)	0.00	17/06/2020	USD	120,718	RUB	(7,964,218)	(4,965)	0.00
18/03/2020	USD	270,030	NZD	(424,123)	(16,425)	0.00	18/03/2020	USD	450,630	RUB	(28,534,454)	(4,523)	0.00
18/03/2020	USD	242,213	NZD	(381,513)	(15,463)	0.00	17/06/2020	USD	168,828	RUB	(10,978,899)	(4,428)	0.00
18/03/2020	USD	135,418	NZD	(214,045)	(9,149)	0.00	16/09/2020	USD	451,362	RUB	(29,168,681)	(4,243)	0.00
18/03/2020	USD	140,123	NZD	(220,073)	(8,516)	0.00	18/03/2020	USD	107,145	RUB	(6,971,209)	(4,052)	0.00
18/03/2020	USD	141,223	NZD	(221,200)	(8,177)	0.00	18/03/2020	USD	46,113	RUB	(3,109,489)	(3,487)	0.00
18/03/2020	USD	108,557	NZD	(172,261)	(7,789)	0.00	18/03/2020	USD	74,621	RUB	(4,874,945)	(3,139)	0.00
18/03/2020	USD	153,633	NZD	(233,917)	(4,356)	0.00	17/06/2020	USD	72,851	RUB	(4,809,719)	(3,050)	0.00
18/03/2020	USD	150,574	NZD	(229,228)	(4,248)	0.00	16/09/2020	USD	67,137	RUB	(4,476,442)	(2,784)	0.00
18/03/2020	USD	67,549	NZD	(105,675)	(3,824)	0.00	18/03/2020	USD	72,257	RUB	(4,678,836)	(2,375)	0.00

Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/09/2020	USD	51,105	RUB	(3,419,933)	(2,313)	0.00	17/03/2021	USD	24,107	RUB	(1,585,160)	(174)	0.00
17/06/2020	USD	42,707	RUB	(2,837,900)	(2,078)	0.00	17/06/2020	USD	15,341	RUB	(978,224)	(96)	0.00
18/03/2020	USD	49,146	RUB	(3,198,364)	(1,871)	0.00	15/12/2021	USD	373,439	RUB	(25,072,029)	(49)	0.00
17/06/2020	USD	45,703	RUB	(3,013,848)	(1,858)	0.00	18/03/2020	USD	3,233,379	SEK	(30,623,012)	(50,369)	(0.01)
16/09/2020	USD	45,837	RUB	(3,044,977)	(1,724)	0.00	16/09/2020	USD	134,678	SEK	(1,266,175)	(2,237)	0.00
16/09/2020	USD	215,189	RUB	(13,880,020)	(1,612)	0.00	18/03/2020	USD	38,468	SEK	(362,933)	(449)	0.00
16/09/2020	USD	49,548	RUB	(3,255,470)	(1,302)	0.00	17/06/2020	USD	26,958	SEK	(254,424)	(439)	0.00
17/03/2021	USD	119,071	RUB	(7,847,592)	(1,135)	0.00	17/06/2020	USD	102,074	SEK	(951,920)	(433)	0.00
18/03/2020	USD	18,873	RUB	(1,252,507)	(1,106)	0.00	17/06/2020	USD	56,117	SEK	(523,992)	(309)	0.00
17/06/2020	USD	144,124	RUB	(9,201,925)	(1,090)	0.00	16/09/2020	USD	38,135	SEK	(355,303)	(284)	0.00
17/06/2020	USD	30,997	RUB	(2,025,956)	(974)	0.00	16/09/2020	USD	26,842	SEK	(249,927)	(183)	0.00
16/12/2020	USD	19,725	RUB	(1,333,799)	(894)	0.00	17/06/2020	USD	26,954	SEK	(251,928)	(175)	0.00
16/09/2020	USD	143,535	RUB	(9,244,978)	(868)	0.00	16/09/2020	USD	55,456	SEK	(514,384)	(165)	0.00
18/03/2020	USD	23,330	RUB	(1,514,693)	(831)	0.00	16/09/2020	USD	35,453	SEK	(329,321)	(157)	0.00
17/06/2020	USD	23,078	RUB	(1,512,932)	(797)	0.00	18/03/2020	USD	147,208	SGD	(199,968)	(1,620)	0.00
18/03/2020	USD	19,544	RUB	(1,271,277)	(734)	0.00	17/06/2020	USD	144,130	SGD	(194,975)	(1,143)	0.00
18/03/2020	USD	20,553	RUB	(1,334,140)	(727)	0.00	16/09/2020	USD	60,525	SGD	(81,804)	(482)	0.00
16/09/2020	USD	16,674	RUB	(1,112,190)	(698)	0.00	18/03/2020	USD	27,246	SGD	(37,007)	(297)	0.00
18/03/2020	USD	16,699	RUB	(1,086,520)	(632)	0.00	18/03/2020	USD	25,008	SGD	(33,968)	(273)	0.00
17/06/2020	USD	16,699	RUB	(1,097,809)	(625)	0.00	18/03/2020	USD	1,745,256	TWD	(52,832,398)	(31,164)	(0.01)
17/06/2020	USD	16,141	RUB	(1,059,310)	(576)	0.00	18/03/2020	USD	304,903	TWD	(9,296,796)	(7,689)	0.00
17/06/2020	USD	82,765	RUB	(5,277,546)	(520)	0.00	18/03/2020	USD	361,061	TWD	(10,931,048)	(6,481)	0.00
16/06/2021	USD	51,004	RUB	(3,394,217)	(512)	0.00	18/03/2020	USD	31,810	TWD	(977,736)	(1,066)	0.00
18/03/2020	USD	55,297	RUB	(3,494,444)	(442)	0.00	18/03/2020	USD	63,204	TWD	(1,897,965)	(613)	0.00
17/03/2021	USD	16,754	RUB	(1,121,838)	(430)	0.00	18/03/2020	USD	34,739	TWD	(1,048,585)	(519)	0.00
17/06/2020	USD	11,586	RUB	(758,183)	(379)	0.00	18/03/2020	USD	29,424	TWD	(889,518)	(485)	0.00
16/12/2020	USD	57,797	RUB	(3,759,343)	(318)	0.00	18/03/2020	USD	24,993	TWD	(756,649)	(449)	0.00
18/03/2020	USD	10,189	RUB	(658,173)	(309)	0.00	17/06/2020	USD	32,030	TWD	(955,057)	(272)	0.00
16/09/2020	USD	35,756	RUB	(2,302,890)	(214)	0.00	18/03/2020	USD	27,460	TWD	(822,881)	(209)	0.00
16/12/2020	USD	23,682	RUB	(1,545,610)	(212)	0.00	17/06/2020	USD	17,129	TWD	(507,275)	(28)	0.00
16/12/2020	USD	27,761	RUB	(1,807,495)	(181)	0.00	18/03/2020	USD	270,434	ZAR	(4,004,098)	(12,969)	0.00

Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	USD	88,843	ZAR	(1,333,651)	(5,550)	0.00
18/03/2020	USD	28,653	ZAR	(430,152)	(1,792)	0.00
18/03/2020	USD	21,248	ZAR	(317,937)	(1,255)	0.00
18/03/2020	USD	22,808	ZAR	(333,034)	(763)	0.00
18/03/2020	USD	16,101	ZAR	(228,447)	(68)	0.00
Total unrealised loss on foreign currency contracts					(1,823,554)	(0.15)

BNY Mellon, Brown Brothers Harriman & Co, Citibank, J.P. Morgan, Natwest Plc, State Street and UBS are the counterparties to these foreign currency contracts.

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STANLIB Global Bond Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
31/01/2020	AUD	3,530,000	USD	(2,429,664)	53,731	0.03
31/01/2020	AUD	3,970,000	USD	(2,718,311)	74,629	0.04
28/02/2020	AUD	5,750,000	USD	(3,936,048)	111,787	0.07
09/01/2020	BRL	3,600,000	USD	(881,813)	12,846	0.01
03/04/2020	CLP	305,000,000	USD	(401,311)	4,759	0.00
03/04/2020	CLP	850,000,000	USD	(1,111,227)	20,442	0.01
13/03/2020	CLP	1,804,000,000	USD	(2,322,348)	78,584	0.05
14/02/2020	CLP	1,390,000,000	USD	(1,753,943)	95,413	0.06
10/01/2020	CZK	17,500,000	USD	(754,432)	18,535	0.01
10/01/2020	CZK	58,500,000	USD	(2,490,241)	93,675	0.05
12/03/2020	GBP	4,650,000	USD	(6,154,694)	17,670	0.01
12/03/2020	GBP	3,240,000	USD	(4,274,532)	26,212	0.02
24/02/2020	GBP	3,770,000	USD	(4,857,233)	144,734	0.09
24/02/2020	GBP	6,500,000	USD	(8,473,075)	151,006	0.09
24/01/2020	GBP	5,860,000	USD	(7,361,859)	406,754	0.24
29/01/2020	IDR	6,000,000,000	USD	(423,280)	9,326	0.00
29/01/2020	IDR	16,000,000,000	USD	(1,120,056)	33,562	0.02
13/01/2020	KRW	1,800,000,000	USD	(1,536,951)	21,057	0.01
19/03/2020	KRW	3,903,000,000	USD	(3,357,622)	28,957	0.02
13/01/2020	KRW	7,860,000,000	USD	(6,583,742)	219,560	0.13
18/02/2020	MXN	7,500,000	USD	(384,937)	9,295	0.00
18/02/2020	MXN	9,200,000	USD	(465,493)	18,099	0.01
17/01/2020	NOK	13,700,000	USD	(1,530,555)	28,641	0.02
19/02/2020	NOK	11,100,000	USD	(1,214,183)	49,246	0.03
19/02/2020	NOK	16,100,000	USD	(1,752,677)	79,864	0.05
06/03/2020	NOK	46,900,000	USD	(5,105,904)	232,529	0.14
17/01/2020	NZD	1,870,000	USD	(1,200,605)	61,317	0.04

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
05/03/2020	NZD	4,180,000	USD	(2,724,733)	97,945	0.06
17/01/2020	NZD	3,920,000	USD	(2,465,151)	180,162	0.11
16/01/2020	PLN	3,970,000	USD	(1,029,928)	18,366	0.01
16/01/2020	PLN	5,670,000	USD	(1,456,081)	41,105	0.02
06/02/2020	RUB	23,000,000	USD	(353,525)	15,143	0.01
06/02/2020	RUB	124,000,000	USD	(1,928,610)	58,991	0.03
21/02/2020	SEK	15,100,000	USD	(1,559,716)	57,442	0.03
21/02/2020	SEK	22,200,000	USD	(2,274,730)	102,814	0.06
17/01/2020	SEK	45,000,000	USD	(4,696,012)	115,281	0.07
Total unrealised gain on foreign currency contracts					2,789,479	1.65
Unrealised loss on foreign currency contracts						
14/01/2020	CLP	1,660,000,000	USD	(2,289,371)	(81,405)	(0.05)
31/01/2020	CLP	1,160,000,000	USD	(1,602,586)	(59,364)	(0.03)
14/02/2020	CLP	1,230,000,000	USD	(1,663,106)	(26,626)	(0.02)
24/01/2020	USD	3,600,025	GBP	(2,780,000)	(85,426)	(0.05)
24/01/2020	USD	1,571,223	GBP	(1,220,000)	(46,133)	(0.03)
18/02/2020	USD	3,023,104	MXN	(59,300,000)	(93,959)	(0.06)
13/02/2020	USD	3,909,402	ZAR	(59,100,000)	(292,226)	(0.17)
10/03/2020	USD	404,989	ZAR	(6,000,000)	(20,136)	(0.01)
Total unrealised loss on foreign currency contracts					(705,275)	(0.42)

Barclays, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, National Australia Capital and UBS are the counterparties to these foreign currency contracts.

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STANLIB Global Emerging Markets Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
03/01/2020	HUF	30,228,370	USD	(102,370)	232	0.00
Total unrealised gain on foreign currency contracts					232	0.00
Unrealised loss on foreign currency contracts						
02/01/2020	BRL	544,050	USD	(135,505)	(260)	0.00
02/01/2020	BRL	179,356	USD	(44,672)	(86)	0.00
Total unrealised loss on foreign currency contracts					(346)	0.00

BNY Mellon and UBS are the counterparties to these foreign currency contracts.

Notes to the Financial Statements

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STANLIB Global Balanced Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
18/02/2020	AUD	170,508	USD	(117,547)	2,457	0.00
18/02/2020	CAD	51,711	USD	(39,581)	305	0.00
18/02/2020	CHF	128,258	USD	(131,025)	1,884	0.00
18/02/2020	CNY	358,808	USD	(51,343)	107	0.00
18/02/2020	CNY	4,649,536	USD	(665,027)	1,677	0.00
14/02/2020	EUR	9,207	USD	(10,295)	69	0.00
03/01/2020	EUR	148,514	USD	(166,567)	136	0.00
14/02/2020	EUR	20,396	USD	(22,675)	284	0.00
14/02/2020	EUR	24,680	USD	(27,463)	319	0.00
14/02/2020	EUR	33,586	USD	(37,372)	436	0.00
14/02/2020	EUR	31,166	USD	(34,507)	577	0.00
18/02/2020	EUR	331,447	USD	(372,367)	831	0.00
14/02/2020	EUR	119,063	USD	(132,999)	1,030	0.00
14/02/2020	EUR	97,256	USD	(108,243)	1,237	0.00
18/02/2020	EUR	2,506,614	USD	(2,804,609)	17,751	0.01
14/02/2020	EUR	3,078,339	USD	(3,411,513)	53,756	0.04
14/02/2020	GBP	6,870	USD	(9,036)	77	0.00
14/02/2020	GBP	12,235	USD	(16,109)	119	0.00
14/02/2020	GBP	10,216	USD	(13,317)	234	0.00
14/02/2020	GBP	8,225	USD	(10,591)	318	0.00
14/02/2020	GBP	9,220	USD	(11,860)	370	0.00
14/02/2020	GBP	25,414	USD	(32,921)	790	0.00
18/02/2020	GBP	78,932	USD	(103,793)	916	0.00
14/02/2020	GBP	38,910	USD	(50,414)	1,197	0.00
14/02/2020	GBP	108,535	USD	(142,189)	1,776	0.00
14/02/2020	GBP	94,686	USD	(122,607)	2,988	0.00
14/02/2020	GBP	2,641,271	USD	(3,404,775)	98,725	0.07

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/02/2020	JPY	24,374,497	USD	(224,454)	462	0.00
18/02/2020	JPY	270,220,860	USD	(2,480,112)	13,358	0.01
18/02/2020	KRW	39,509,409	USD	(34,187)	66	0.00
18/02/2020	KRW	672,200,769	USD	(573,942)	8,821	0.01
18/02/2020	NOK	176,902	USD	(19,673)	463	0.00
18/02/2020	NZD	31,588	USD	(20,902)	425	0.00
14/02/2020	USD	33,654	GBP	(25,179)	256	0.00
18/02/2020	USD	274,516	GBP	(204,998)	2,569	0.00
Total unrealised gain on foreign currency contracts					216,786	0.14
Unrealised loss on foreign currency contracts						
18/02/2020	GBP	177,787	EUR	(212,454)	(3,367)	0.00
18/02/2020	SEK	713,566	USD	(76,522)	(112)	0.00
18/02/2020	SEK	244,359	USD	(26,260)	(93)	0.00
18/02/2020	USD	337,181	CAD	(442,510)	(4,134)	(0.01)
14/02/2020	USD	204,803	EUR	(183,828)	(2,131)	0.00
14/02/2020	USD	103,333	EUR	(93,233)	(1,619)	0.00
14/02/2020	USD	74,726	EUR	(67,502)	(1,261)	0.00
14/02/2020	USD	31,662	EUR	(28,427)	(338)	0.00
14/02/2020	USD	17,410	EUR	(15,690)	(252)	0.00
18/02/2020	USD	166,560	EUR	(148,085)	(179)	0.00
14/02/2020	USD	32,258	EUR	(28,802)	(164)	0.00
14/02/2020	USD	63,048	EUR	(56,146)	(155)	0.00
14/02/2020	USD	16,317	EUR	(14,575)	(90)	0.00
14/02/2020	USD	10,452	EUR	(9,364)	(89)	0.00
14/02/2020	USD	110,045	GBP	(84,853)	(2,508)	0.00
14/02/2020	USD	236,615	GBP	(180,074)	(2,244)	0.00
14/02/2020	USD	51,816	GBP	(40,244)	(1,566)	0.00
14/02/2020	USD	61,569	GBP	(46,898)	(639)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/02/2020	USD	23,322	GBP	(18,061)	(635)	0.00
14/02/2020	USD	27,518	GBP	(20,991)	(326)	0.00
14/02/2020	USD	12,530	GBP	(9,685)	(317)	0.00
14/02/2020	USD	12,346	GBP	(9,496)	(250)	0.00
14/02/2020	USD	9,151	GBP	(7,029)	(172)	0.00
14/02/2020	USD	26,926	GBP	(20,383)	(111)	0.00
14/02/2020	USD	13,217	GBP	(9,995)	(41)	0.00
18/02/2020	USD	24,177	KRW	(27,908,224)	(18)	0.00
18/02/2020	USD	1,472,933	MXN	(28,251,220)	(12,072)	(0.01)
Total unrealised loss on foreign currency contracts					(34,883)	(0.02)

HSBC and UBS are the counterparties to these foreign currency contracts.

Notes to the Financial Statements

Cont.

STANLIB Global Balanced Cautious Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts													
18/02/2020	AUD	169,062	USD	(116,551)	2,436	0.01	14/02/2020	GBP	47,679	USD	(62,560)	683	0.00
18/02/2020	CAD	27,207	USD	(20,817)	168	0.00	14/02/2020	GBP	43,161	USD	(55,960)	1,291	0.00
18/02/2020	CAD	30,314	USD	(23,203)	179	0.00	18/02/2020	JPY	2,560,095	USD	(3,300,134)	95,691	0.14
18/02/2020	CHF	118,885	USD	(121,450)	1,747	0.00	18/02/2020	JPY	5,289,110	USD	(48,562)	243	0.00
18/02/2020	CNY	293,478	USD	(41,995)	87	0.00	18/02/2020	JPY	15,002,192	USD	(138,149)	285	0.00
18/02/2020	CNY	4,689,004	USD	(670,672)	1,691	0.00	18/02/2020	JPY	274,612,985	USD	(2,520,423)	13,575	0.02
14/02/2020	EUR	9,790	USD	(10,947)	74	0.00	18/02/2020	KRW	24,123,000	USD	(20,873)	40	0.00
03/01/2020	EUR	147,744	USD	(165,704)	136	0.00	18/02/2020	KRW	656,125,980	USD	(560,217)	8,610	0.01
14/02/2020	EUR	14,752	USD	(16,431)	176	0.00	18/02/2020	NOK	182,618	USD	(20,308)	478	0.00
14/02/2020	EUR	12,477	USD	(13,814)	231	0.00	18/02/2020	NZD	28,168	USD	(18,639)	379	0.00
14/02/2020	EUR	55,059	USD	(61,714)	266	0.00	14/02/2020	USD	33,516	GBP	(25,076)	255	0.00
18/02/2020	EUR	78,422	USD	(88,028)	272	0.00	18/02/2020	USD	232,933	GBP	(173,946)	2,180	0.01
14/02/2020	EUR	32,430	USD	(36,130)	376	0.00					205,730	0.30	
14/02/2020	EUR	40,883	USD	(45,562)	459	0.00	Unrealised loss on foreign currency contracts						
18/02/2020	EUR	199,629	USD	(224,275)	500	0.00	18/02/2020	GBP	178,969	EUR	(213,866)	(3,389)	(0.01)
18/02/2020	EUR	2,529,702	USD	(2,830,442)	17,915	0.03	18/02/2020	SEK	787,781	USD	(84,481)	(124)	0.00
14/02/2020	EUR	2,983,761	USD	(3,306,699)	52,104	0.08	18/02/2020	SEK	192,831	USD	(20,722)	(74)	0.00
14/02/2020	GBP	9,436	USD	(12,411)	105	0.00	18/02/2020	USD	362,971	CAD	(476,356)	(4,450)	(0.01)
14/02/2020	GBP	8,942	USD	(11,715)	146	0.00	14/02/2020	USD	42,972	EUR	(38,831)	(740)	0.00
14/02/2020	GBP	19,576	USD	(25,776)	190	0.00	14/02/2020	USD	13,434	EUR	(12,107)	(195)	0.00
14/02/2020	GBP	9,053	USD	(11,802)	207	0.00	18/02/2020	USD	165,697	EUR	(147,318)	(178)	0.00
18/02/2020	GBP	20,166	USD	(26,468)	283	0.00	14/02/2020	USD	63,942	EUR	(56,942)	(157)	0.00
14/02/2020	GBP	8,091	USD	(10,419)	313	0.00	14/02/2020	USD	12,268	EUR	(11,026)	(143)	0.00
14/02/2020	GBP	8,265	USD	(10,642)	322	0.00	14/02/2020	USD	24,244	EUR	(21,647)	(124)	0.00
14/02/2020	GBP	12,274	USD	(15,789)	492	0.00	14/02/2020	USD	10,436	EUR	(9,350)	(89)	0.00
18/02/2020	GBP	45,452	USD	(59,768)	528	0.00	14/02/2020	USD	6,913	EUR	(6,175)	(38)	0.00
14/02/2020	GBP	19,861	USD	(25,727)	617	0.00	14/02/2020	USD	52,070	GBP	(40,380)	(1,492)	0.00

Notes to the Financial Statements

Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/02/2020	USD	62,564	GBP	(47,656)	(650)	0.00
14/02/2020	USD	13,645	GBP	(10,544)	(341)	0.00
14/02/2020	USD	27,292	GBP	(20,819)	(323)	0.00
14/02/2020	USD	12,028	GBP	(9,297)	(304)	0.00
14/02/2020	USD	10,852	GBP	(8,404)	(295)	0.00
14/02/2020	USD	11,032	GBP	(8,486)	(223)	0.00
14/02/2020	USD	10,030	GBP	(7,704)	(189)	0.00
14/02/2020	USD	11,579	GBP	(8,860)	(173)	0.00
14/02/2020	USD	14,708	GBP	(11,123)	(46)	0.00
18/02/2020	USD	1,447,184	MXN	(27,757,338)	(11,861)	(0.02)
Total unrealised loss on foreign currency contracts					(25,598)	(0.04)

HSBC and UBS are the counterparties to these foreign currency contracts.

Notes to the Financial Statements

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STANLIB European Equity Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
03/01/2020	CHF	2,095,910	EUR	(1,926,264)	1,937	0.00
03/01/2020	NOK	4,591,880	EUR	(465,187)	354	0.00
Total unrealised gain on foreign currency contracts					2,291	0.00
Unrealised loss on foreign currency contracts						
03/01/2020	DKK	4,264,930	EUR	(570,965)	(202)	0.00
02/01/2020	DKK	886,520	EUR	(118,673)	(33)	0.00
02/01/2020	NOK	952,600	EUR	(96,654)	(76)	0.00
03/01/2020	SEK	6,528,930	EUR	(624,871)	(3,514)	0.00
02/01/2020	SEK	778,850	EUR	(74,542)	(420)	0.00
02/01/2020	SEK	576,550	EUR	(55,271)	(401)	0.00
Total unrealised loss on foreign currency contracts					(4,646)	0.00

HSBC and UBS are the counterparties to these foreign currency contracts.

Foreign currency contracts

The fair value of open futures contracts at 30 June 2020 and 31 December 2019 is booked in the Statement of Financial Position under “Unrealised gain on future contracts” or “Unrealised loss on future contracts”.

As at 30 June 2020, the Class Funds had the following open future contracts:

Notes to the Financial Statements

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STANLIB Multi-Manager Global Bond Fund

As at 30 June 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-OAT Future	08/09/2020	9	1,677,290	1,694,696	23,127
Euro-BTP Future	08/09/2020	47	7,220,694	7,595,284	241,942
10 Year Mini JGB Future	11/09/2020	(14)	1,983,981	(1,970,914)	1,263
10-Year Japanese Government Bond Future	14/09/2020	3	4,248,729	4,225,333	1,907
Australia 10 Year Bond	15/09/2020	58	5,888,688	5,941,652	66,413
U.S. 10 Year Note (CBT)	21/09/2020	(8)	1,115,539	(1,113,375)	2,164
U.S. 10 Year Ultra Future	21/09/2020	24	3,763,016	3,779,625	16,609
U.S. Ultra Bond (CBT)	21/09/2020	12	2,576,828	2,617,875	41,047
Long Gilt Future	28/09/2020	(1)	101,971	(170,068)	19,705
U.S. 2 Year Note (CBT)	30/09/2020	10	2,208,047	2,208,281	234
U.S. 5 Year Note (CBT)	30/09/2020	72	9,025,250	9,053,437	28,188
Unrealised gain on future contracts					442,599
Euro Buxl 30 Year Bond	08/09/2020	(41)	(9,863,158)	(10,129,157)	(256,772)
Euro-Bund Future	08/09/2020	(91)	(17,909,623)	(18,041,849)	(215,564)
Euro Bobl Future	08/09/2020	(102)	(15,347,897)	(15,463,768)	(57,667)
Euro-Schatz Future	08/09/2020	(195)	(24,087,346)	(24,560,709)	(14,208)
Australia 3 Year Bond	15/09/2020	38	3,070,871	3,062,679	(871)
U.S. Long Bond (CBT)	21/09/2020	(22)	(3,903,453)	(3,928,375)	(24,922)
Canada 10 Year Bond	21/09/2020	(57)	(6,389,756)	(6,437,352)	(6,555)
Unrealised loss on future contracts					(576,559)

Citigroup, Morgan Stanley & Co. LLC and Scioete General are the counterparties to these future contracts.

STANLIB Global Bond Fund

As at 30 June 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-BTP Future	08/09/2020	15	2,352,977	2,424,027	68,773
Unrealised gain on future contracts					68,773

Citigroup is the counterparty to this future contract.

STANLIB Global Balanced Fund

As at 30 June 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. Long Bond (CBT)	21/09/2020	(7)	(1,243,922)	(1,249,938)	(6,016)
U.S. 10 Year Ultra Future	21/09/2020	(7)	(1,096,375)	(1,102,391)	(6,016)
U.S. 10 Year Note (CBT)	21/09/2020	(7)	(971,414)	(974,203)	(2,789)
Long Gilt Future	28/09/2020	(2)	(335,418)	(340,136)	(826)
U.S. 5 Year Note (CBT)	30/09/2020	(2)	(250,875)	(251,484)	(609)
Unrealised loss on future contracts					(16,256)

UBS is the counterparty to these future contracts.

Notes to the Financial Statements

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STANLIB Global Balanced Cautious Fund

As at 30 June 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. Long Bond (CBT)	21/09/2020	(8)	(1,421,625)	(1,428,500)	(6,875)
U.S. 10 Year Ultra Future	21/09/2020	(6)	(939,750)	(944,906)	(5,156)
U.S. 10 Year Note (CBT)	21/09/2020	(7)	(971,414)	(974,203)	(2,789)
Long Gilt Future	28/09/2020	(2)	(335,418)	(340,136)	(827)
U.S. 5 Year Note (CBT)	30/09/2020	(2)	(250,875)	(251,484)	(609)
Unrealised loss on future contracts					(16,256)

UBS is the counterparty to these future contracts.

As at 31 December 2019, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-OAT Future	06/03/2020	(1)	178,198	(182,706)	2,871
Short-Term Euro-BTP Future	06/03/2020	49	6,088,559	6,183,817	7,921
Euro Bobl Future	06/03/2020	(62)	9,209,564	(9,299,808)	20,382
Euro-Schatz Future	06/03/2020	(261)	32,238,978	(32,784,481)	22,536
Euro Buxl 30 Year Bond	06/03/2020	(36)	8,172,407	(8,016,388)	252,704
Euro-Bund Future	06/03/2020	(153)	29,178,562	(29,279,837)	365,442
10 Year Mini JGB Future	12/03/2020	(30)	4,202,097	(4,194,064)	9,357
U.S. 10 Year Ultra Future	20/03/2020	(6)	856,297	(844,219)	12,078
U.S. Ultra Bond (CBT)	20/03/2020	(12)	2,260,500	(2,179,875)	80,625
U.S. Long Bond (CBT)	20/03/2020	(27)	4,295,133	(4,209,469)	85,664
Long Gilt Future	27/03/2020	(23)	3,885,781	(4,003,050)	25,807
90-Day Eurodollar Future	15/03/2021	(15)	3,691,688	(3,691,500)	187

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
90-Day Sterling Future	17/03/2021	22	3,407,414	3,617,561	2,667
Unrealised gain on future contracts					888,241
Long-Term Euro BTP Future	06/03/2020	25	3,966,656	3,997,710	(38,520)
10-Year Japanese Government Bond Future	13/03/2020	2	2,805,080	2,800,643	(4,058)
Australia 10 Year Bond	16/03/2020	42	4,208,203	4,220,700	(76,088)
Australia 3 Year Bond	16/03/2020	38	3,036,164	3,072,270	(20,322)
90-Day Eurodollar Future	16/03/2020	10	2,457,292	2,456,625	(667)
90-Day Sterling Future	18/03/2020	22	3,408,883	3,615,740	(450)
U.S. 10 Year Note (CBT)	20/03/2020	10	1,351,926	1,284,219	(67,707)
Canada 10 Year Bond	20/03/2020	9	950,249	954,181	(26,135)
U.S. 5 Year Note (CBT)	31/03/2020	88	10,475,172	10,437,625	(37,547)
U.S. 2 Year Note (CBT)	31/03/2020	138	29,751,164	29,739,000	(12,164)
90-Day Eurodollar Future	15/06/2020	20	4,929,250	4,915,500	(13,750)
90-Day Sterling Future	16/09/2020	22	3,354,559	3,617,561	(2,948)
90-Day Eurodollar Future	14/12/2020	20	4,935,750	4,919,000	(16,750)
90-Day Eurodollar Future	14/06/2021	20	4,941,500	4,922,000	(19,500)
Unrealised loss on future contracts					(336,606)

Citigroup and Societe Generale are the counterparties to these future contracts.

Notes to the Financial Statements

Cont.

STANLIB Global Balanced Fund

As at 31 December 2019

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
			USD	USD	USD
U.S. Ultra Bond (CBT)	20/03/2020	(2)	377,375	(363,313)	14,062
U.S. Long Bond (CBT)	20/03/2020	(6)	958,828	(935,438)	23,391
Long Gilt Future	27/03/2020	(2)	343,481	(348,091)	5,182
Unrealised gain on future contracts					42,635

UBS is the counterparty to these future contracts.

STANLIB Global Balanced Cautious Fund

As at 31 December 2019

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
U.S. Ultra Bond (CBT)	20/03/2020	(2)	377,375	(363,313)	14,063
U.S. Long Bond (CBT)	20/03/2020	(7)	1,118,633	(1,091,344)	27,289
Long Gilt Future	27/03/2020	(2)	343,481	(348,091)	5,182
Unrealised gain on future contracts					46,534

UBS is the counterparty to these future contracts.

Option Contracts

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. When the Class Fund writes an option, an amount equal to the premium received by the Class Fund is recorded as a liability subsequently adjusted to the current fair value of the option written. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Class Fund has realised a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Class Fund. The Class Fund as writer of an option bears the market risk of an unfavourable change in the price of the security underlying the written option. Options are settled on a gross basis.

There were no option contracts held by the Class Funds as at 30 June 2020.

As at 31 December 2019, the Class Funds had the following option contracts:

Notes to the Financial Statements

Cont.

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Written options

Description	Maturity date	Number of Contracts	Strike Price	Cost USD	Fair Value USD
1 Year Eurodollar Mid-curve Put	14/02/2020	(51)	98.50	(14,722)	(14,982)
1 Year Eurodollar Mid-curve Call	14/02/2020	(51)	98.50	(16,497)	(7,331)
Fair value of option contracts					(22,313)

Credit Suisse is the counterparty to these written option contracts.

Interest Rate Swaps

Interest rate swaps can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying investments. Swap agreements are carried at fair value and the value of the swap agreement is based on a valuation model. The model considers various inputs including the fair value of the underlying investment, the risks associated with the underlying investment and the specific terms of the contract.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the Statement of Financial Position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Company's exposure to credit or market price risks. The derivative instruments become favourable assets or unfavourable liabilities as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

As at 30 June 2020, the Class Funds had the following open interest rate swaps:

STANLIB Multi-Manager Global Bond Fund

As at 30 June 2020

Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.34% and pays floating EUR 6 month EURIBOR) (11/12/2021)	13/12/2021	700,000	571
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating GBP 6 month LIBOR) (16/12/2022)	16/12/2022	1,000,000	2,370
Interest Rate Swaps (Morgan Stanley Capital Services LLC) (Fund Receives fixed 2.93% and pays floating CNY China 7-day reverse repo rate) (04/06/2024)	04/06/2024	1,800,000	6,338
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating SEK 3 month STIBOR) (19/06/2024)	19/06/2024	14,100,000	28,047
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 3.03% and pays floating CNY China 7-day reverse repo rate) (19/06/2024)	19/06/2024	10,500,000	42,278
Interest Rate Swaps (JP Morgan Chase Bank N.A.) (Fund Receives fixed 2.79% and pays floating CNY China 7-day reverse repo rate) (07/05/2024)	05/07/2024	10,100,000	31,043
Interest Rate Swaps (Citibank N.A.) (Fund Receives fixed 2.85% and pays floating CNY China 7-day reverse repo rate) (25/07/2024)	25/07/2024	7,500,000	24,984
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (06/09/2024)	06/09/2024	3,100,000	534
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating CAD 3 month CDOR) (17/06/2025)	17/06/2025	600,000	16,221
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.53% and pays floating CHF 6 month LIBOR) (30/06/2025)	30/06/2025	2,900,000	201
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.05% and pays floating GBP SONIA Overnight Daily) (18/03/2050)	16/12/2025	1,100,000	33,885
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.05% and pays floating GBP 6 month LIBOR) (16/12/2025)	16/12/2025	3,200,000	50,930

Notes to the Financial Statements

Cont.

Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD	Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Bank of America NA) (Fund Receives fixed 0.52% and pays floating ILS 3 month TELBOR) (14/05/2027)	14/05/2027	400,000	1,322	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating GBP 6 month LIBOR) (16/12/2030)	16/12/2030	1,200,000	18,282
Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives fixed 0.46% and pays floating ILS 3 month TELBOR) (18/05/2027)	18/05/2027	2,000,000	4,019	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.08% and pays floating GBP 3 month LIBOR) (03/12/2039)	03/12/2039	300,000	23,116
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.25% and pays floating NZD 3 month LIBOR) (21/03/2028)	21/03/2028	800,000	105,091	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.85% and pays floating USD 3 month LIBOR) (15/05/2045)	15/05/2045	800,000	173,497
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 1.785% and pays floating KRW 3 month South Korean Won) (20/03/2029)	20/03/2029	620,000,000	37,503	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.33% and pays floating JPY 6 month LIBOR) (29/11/2049)	29/11/2049	30,000,000	1,352
Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (23/05/2029)	23/05/2029	900,000	641	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.75% and pays floating USD 3 month LIBOR) (18/12/2049)	18/12/2049	200,000	44,300
Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives fixed 2.18% and pays floating THB 6 month BIBOR) (19/06/2029)	19/06/2029	15,700,000	52,676	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.0% and pays floating EUR 6 month EURIBOR) (16/09/2050)	16/09/2050	500,000	4,934
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.31% and pays floating EUR 6 month EURIBOR) (19/06/2029)	19/06/2029	800,000	64,950	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating GBP 6 month LIBOR) (16/12/2050)	16/12/2050	100,000	2,524
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.71% and pays floating CAD 3 month CDOR) (02/10/2029)	02/10/2029	700,000	34,290	Unrealised gain on interest rate swaps			1,558,198
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.90% and pays floating CAD 3 month CDOR) (18/12/2029)	18/12/2029	1,900,000	116,418	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.30% and pays floating USD Effective Federal Funds Rate) (15/09/2021)	15/09/2021	4,300,000	(81,670)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating GBP UK RPI and pays fixed 3.39%) (15/01/2030)	15/01/2030	200,000	3,950	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.33% and pays floating USD Effective Federal Funds Rate) (15/09/2021)	15/09/2021	1,400,000	(27,189)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating GBP UK RPI and pays fixed 3.44%) (15/02/2030)	15/02/2030	100,000	2,361	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.5% and pays floating USD 3 month LIBOR) (18/12/2021)	18/12/2021	6,100,000	(201,428)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating GBP UK RPI and pays fixed 3.45%) (15/02/2030)	15/02/2030	300,000	7,762	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (18/03/2022)	18/03/2022	71,300,000	(11,098)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.5% and pays floating CAD 3 month) (17/06/2030)	17/06/2030	2,100,000	72,468	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 3 month LIBOR) (17/06/2022)	17/06/2022	4,400,000	(66,484)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating USD 3 month LIBOR) (17/06/2030)	17/06/2030	1,300,000	79,308	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.3% and pays floating EUR 6 month EURIBOR) (15/12/2022)	15/12/2022	11,200,000	(29,688)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating EUR 6 month EURIBOR) (15/12/2030)	15/12/2030	10,000,000	463,465	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.3% and pays floating JPY 6 month LIBOR) (16/12/2022)	16/12/2022	460,000,000	(27,774)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 3 month LIBOR) (16/12/2030)	16/12/2030	200,000	6,567				

Notes to the Financial Statements

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Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month LIBOR) (19/06/2024)	19/06/2024	900,000	(97,333)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.993% and pays floating NOK 6 month NIBOR) (18/03/2050)	12/11/2024	1,200,000	(7,391)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.50% and pays floating USD 3 month LIBOR) (18/12/2024)	18/12/2024	3,000,000	(294,924)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.50% and pays floating USD 3 month LIBOR) (18/12/2024)	18/12/2024	800,000	(43,134)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.64% and pays floating CNY 6 Month NOKIBOR) (18/03/2025)	18/03/2025	1,700,000	(7,871)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.62% and pays floating USD 6 month LIBOR) (18/03/2025)	18/03/2025	1,050,000	(3,842)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating USD 3 month LIBOR) (17/06/2025)	17/06/2025	4,600,000	(212,175)
Interest Rate Swaps (BOFA Securities Europe SA) (Fund Receives fixed 2.25% and pays floating CNY China 7-day reverse repo rate) (16/09/2025)	16/09/2025	72,000,000	(49,730)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 3 month LIBOR) (16/12/2025)	16/12/2025	800,000	(25,603)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.28% and pays floating BRL 6 month Brazil Cetip Interbank Deposit Rate) (04/01/2027)	04/01/2027	300,000	(219)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.2% and pays floating JPY 6 month LIBOR) (19/06/2029)	19/06/2029	310,000,000	(39,337)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating USD 3 month LIBOR) (18/12/2029)	18/12/2029	1,000,000	(83,370)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.75% and pays floating USD 3 month LIBOR) (15/01/2030)	15/01/2030	4,900,000	(522,325)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.90% and pays floating USD 3 month LIBOR) (12/02/2030)	12/02/2030	2,600,000	(340,098)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating USD 3 month LIBOR) (10/03/2030)	10/03/2030	1,300,000	(171,214)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating AUD 6 month) (17/06/2030)	17/06/2030	1,500,000	(37,941)

Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.905% and pays floating GBP DAILY) (03/12/2039)	03/12/2039	300,000	(23,040)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating USD 3 month LIBOR) (17/06/2050)	17/06/2050	700,000	(110,811)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.6% and pays floating EUR 6 month EURIBOR) (15/12/2050)	15/12/2050	1,500,000	(294,068)
Unrealised loss on interest rate swaps			(2,809,757)

As at 31 December 2019, the Class Funds had the following open interest rate swaps:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.33% and pays floating USD Effective Federal Funds Rate) (15/09/2021)	15/09/2021	2,500,000	5,172
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.30% and pays floating USD Effective Federal Funds Rate) (15/09/2021)	15/09/2021	4,000,000	9,804
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.30% and pays floating USD Effective Federal Funds Rate) (15/09/2021)	15/09/2021	4,300,000	10,707
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.08% and pays floating USD Effective Federal Funds Rate) (15/09/2021)	15/09/2021	4,200,000	26,107
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.54% and pays floating USD 3 month LIBOR) (19/12/2021)	19/12/2021	10,000,000	27,820
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (18/03/2022)	18/03/2022	71,300,000	5,147

Notes to the Financial Statements

Cont.

Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD	Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating EUR 6 month EURIBOR) (18/03/2022)	18/03/2022	7,800,000	40,283	Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 1.785% and pays floating KRW 3 month South Korean Won) (20/03/2029)	20/03/2029	620,000,000	19,291
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.3% and pays floating EUR 6 month EURIBOR) (17/06/2022)	17/06/2022	2,800,000	2,608	Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (23/05/2029)	23/05/2029	900,000	56
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (12/04/2023)	12/04/2023	3,000,000	606	Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives fixed 2.18% and pays floating THB 6 month BIBOR) (19/06/2029)	19/06/2029	15,700,000	35,033
Interest Rate Swaps (JP Morgan Chase Bank N.A.) (Fund Receives fixed 1.0175% and pays floating ILS 3 month TELBOR) (01/03/2024)	01/03/2024	3,500,000	29,643	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.31% and pays floating EUR 6 month EURIBOR) (19/06/2029)	19/06/2029	800,000	38,610
Interest Rate Swaps (Morgan Stanley Capital Services LLC) (Fund Receives fixed 2.93% and pays floating CNY China 7-day reverse repo rate) (04/06/2024)	04/06/2024	9,800,000	1,510	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating USD 3 month LIBOR) (18/12/2029)	18/12/2029	1,100,000	37,975
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 3.03% and pays floating CNY China 7-day reverse repo rate) (19/06/2024)	19/06/2024	10,500,000	7,446	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.63% and pays floating USD 3 month LIBOR) (06/01/2030)	06/01/2030	2,100,000	49,111
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating SEK 3 month STIBOR) (19/06/2024)	19/06/2024	14,100,000	9,837	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.75% and pays floating USD 3 month LIBOR) (15/01/2030)	15/01/2030	4,900,000	59,119
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.50% and pays floating USD 3 month LIBOR) (18/12/2024)	18/12/2024	800,000	8,001	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating GBP 6 month LIBOR) (18/03/2030)	18/03/2030	400,000	13,945
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.75% and pays floating BRL 6 month Brazil Cetip Interbank Deposit Rate) (02/01/2025)	02/01/2025	2,600,000	12,694	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.905% and pays floating GBP DAILY) (03/12/2039)	03/12/2039	300,000	2,057
Interest Rate Swaps (Bofa Securities Europe S.A.) (Fund Receives fixed 3.03% and pays floating CNY China 7-day reverse repo rate) (18/03/2025)	18/03/2025	40,000,000	17,032	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.33% and pays floating JPY 6 month LIBOR) (29/11/2049)	29/11/2049	30,000,000	6,800
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating GBP 6 month LIBOR) (17/06/2025)	17/06/2025	4,000,000	25,727	Interest Rate Swaps (Bofa Securities Europe S.A.) (Fund Receives fixed 1.08% and pays floating GBP 6 month LIBOR) (18/03/2050)	18/03/2050	400,000	4,766
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.28% and pays floating BRL 6 month Brazil Cetip Interbank Deposit Rate) (04/01/2027)	04/01/2027	2,100,000	5,210	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating EUR 6 month EURIBOR) (18/03/2050)	18/03/2050	2,000,000	234,062
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.25% and pays floating NZD 3 month LIBOR) (21/03/2028)	21/03/2028	800,000	66,874	Unrealised gain on interest rate swaps			813,053
				Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.24% and pays floating GBP 6 month LIBOR) (18/09/2021)	18/09/2021	5,500,000	(54,792)
				Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating JPY 6 month LIBOR) (03/12/2021)	03/12/2021	930,000,000	(282)
				Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.5% and pays floating USD 3 month LIBOR) (18/12/2021)	18/12/2021	6,100,000	(95,679)

Notes to the Financial Statements

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Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month LIBOR) (19/06/2024)	19/06/2024	1,900,000	(106,094)
Interest Rate Swaps (JP Morgan Chase Bank N.A.) (Fund Receives fixed 2.79% and pays floating CNY China 7-day reverse repo rate) (07/05/2024)	05/07/2024	10,100,000	(7,385)
Interest Rate Swaps (Citibank N.A.) (Fund Receives fixed 2.85% and pays floating CNY China 7-day reverse repo rate) (25/07/2024)	25/07/2024	11,300,000	(4,304)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.50% and pays floating USD 3 month LIBOR) (18/12/2024)	18/12/2024	3,000,000	(112,242)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating EUR 6 month EURIBOR) (18/03/2025)	18/03/2025	2,700,000	(60,941)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating GBP 6 month LIBOR) (18/03/2025)	18/03/2025	1,100,000	(10,112)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.2% and pays floating JPY 6 month LIBOR) (19/06/2029)	19/06/2029	290,000,000	(25,265)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.71% and pays floating CAD 3 month CDOR) (02/10/2029)	02/10/2029	700,000	(20,809)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating USD 3 month LIBOR) (10/12/2029)	10/12/2029	300,000	(3,293)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.90% and pays floating CAD 3 month CDOR) (18/12/2029)	18/12/2029	2,000,000	(34,298)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.75% and pays floating USD 3 month LIBOR) (18/12/2029)	18/12/2029	200,000	(15,825)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating USD 3 month LIBOR) (15/01/2020)	15/01/2030	800,000	(8,578)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.90% and pays floating USD 3 month LIBOR) (12/02/2030)	12/02/2030	2,600,000	(27,427)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating USD 3 month LIBOR) (10/03/2030)	10/03/2030	1,300,000	(13,555)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.15% and pays floating EUR 6 month EURIBOR) (18/03/2030)	18/03/2030	12,800,000	(525,902)
Interest Rate Swaps (Bofa Securities Europe S.A.) (Fund Receives fixed 0.975% and pays floating GBP 6 month LIBOR) (18/03/2030)	18/03/2030	1,100,000	(7,171)

Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.08% and pays floating GBP 3 month LIBOR) (03/12/2039)	03/12/2039	300,000	(1,991)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.85% and pays floating USD 3 month LIBOR) (15/05/2045)	15/05/2045	800,000	(34,781)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.86% and pays floating USD 3 month LIBOR) (15/05/2045)	15/05/2045	100,000	(4,401)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.75% and pays floating USD 3 month LIBOR) (18/12/2049)	18/12/2049	200,000	(14,769)
Unrealised loss on interest rate swaps			(1,189,896)

Notes to the Financial Statements

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12. Exchange Rates

The following details the closing exchange rates at 30 June 2020 and 31 December 2019:

	30 June 2020	31 December 2019
USD/AED	3.673155	3.673146
USD/ARS	70.453140	59.872919
USD/AUD	1.452412	1.422570
USD/BRL	5.490814	4.022684
USD/CAD	1.362010	1.296735
USD/CHF	0.947556	0.968371
USD/CLP	820.600032	751.950104
USD/CNH	7.067740	6.965163
USD/CNY	7.074094	6.965729
USD/COP	3,739.280309	3,281.500661
USD/CZK	23.721229	22.640536
USD/DKK	6.635926	6.656992
USD/EGP	16.140013	16.050009
USD/EUR	0.890337	0.890885
USD/GBP	0.809323	0.754859
USD/HKD	7.750445	7.791810
USD/HUF	315.576724	294.619173
USD/IDR	14,285.012140	13,882.500472
USD/ILS	3.460950	3.453972
USD/INR	75.503763	71.378185
USD/JPY	107.884995	108.675033
USD/KRW	1,202.849992	1,156.450047
USD/KZT	405.730131	382.925042
USD/MXN	23.107033	18.884016
USD/MYR	4.285003	4.090508
USD/NOK	9.646973	8.787281
USD/NZD	1.553375	1.482242
USD/PEN	3.535529	3.311078

	30 June 2020	31 December 2019
USD/PHP	49.825024	50.645027
USD/PLN	3.955690	3.787318
USD/QAR	3.641025	3.641027
USD/RON	4.309081	4.263899
USD/RUB	71.254411	62.111229
USD/SEK	9.316648	9.361012
USD/SGD	1.395031	1.344631
USD/THB	30.907494	29.953765
USD/TRY	6.854726	5.951010
USD/TWD	29.504492	29.977015
USD/ZAR	17.375000	13.983506
EUR/CHF	1.064267	1.086977
EUR/DKK	7.453277	7.472335
EUR/GBP	0.909008	0.847314
EUR/NOK	10.835197	9.863540
EUR/SEK	10.464185	10.507541
EUR/USD	1.123171	1.122479

The following details the average exchange rate for the period ended 30 June 2020 and period ended 30 June 2019:

	30 June 2020	30 June 2019
USD/EUR	0.907908	0.885425

13. Soft Commissions

No soft commission agreements were entered into during the period ended 30 June 2020 or the year ended 31 December 2019.

Notes to the Financial Statements

Cont.

14. Cross-Liability

The investment policy of each of the Class Funds renders it highly unlikely that the assets attributable to any one Class Fund will be insufficient to meet liabilities attributable to that Class Fund, if such event should occur this would affect the other Class Funds, because although each Class Fund is to be treated as bearing its own liabilities, the Company as a whole remains liable to third parties. The directors are not aware of any such existing or contingent liability.

15. Currency Translation

For the purpose of combining the financial statements of the Class Funds to arrive at Total Company figures, the amounts in the Class Funds' Statement of Financial Position have been translated to US at the exchange rate ruling at 30 June 2020. The Statement of Comprehensive Income and proceeds from redeemable participating shares issued and amounts paid on redemptions of redeemable participating shares are translated at the average rate for the period ended 30 June 2020. For exchange rates please see Note 12. The resulting loss of USD(141,777) (30 June 2019: loss of USD (168,030)) represents the movement in exchange rates between 30 June 2020 and 31 December 2019. This notional foreign exchange adjustment has no impact on the Net Asset Value of the individual Class Funds.

16. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the period ended 30 June 2020 or the year ended 31 December 2019.

17. Approval of Financial Statements

The financial statements were approved by the directors on 11 November 2020.

Portfolio Statement

STANLIB Global Property Fund

As at 30 June 2020

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Common Stock					Vonovia SE	94,076	4,008,635	5,777,675	4.22
Australia					Total Germany 6.17% (31 December 2019: 5.13%)			8,439,876	6.17
Goodman Group (REIT)	238,702	1,199,647	2,441,400	1.78	Hong Kong				
National Storage REIT (REIT)	1,214,623	1,376,459	1,545,027	1.13	Link REIT (Units) (REIT)	243,475	2,234,408	1,989,312	1.45
Total Australia 2.91% (31 December 2019: 3.17%)			3,986,427	2.91	Total Hong Kong 1.45% (31 December 2019: 2.67%)			1,989,312	1.45
Belgium					Japan				
Warehouses De Pauw CVA (REIT)	91,458	2,312,300	2,496,424	1.82	GLP J-Reit (REIT)	2,232	2,796,428	3,234,678	2.36
Total Belgium 1.82% (31 December 2019: 1.27%)			2,496,424	1.82	Industrial & Infrastructure Fund Investment Corp (REIT)	714	1,029,968	1,147,920	0.84
Total Bermuda 0.00% (31 December 2019: 1.53%)					Japan Real Estate Investment Corp (REIT)	154	858,372	790,091	0.58
Canada					Mitsubishi Estate Co Ltd	201,754	3,897,642	2,994,939	2.19
Canadian Apartment Properties REIT (Units) (REIT)	77,882	2,535,083	2,776,169	2.03	Nippon Building Fund Inc (REIT)	150	864,270	851,601	0.62
Total Canada 2.03% (31 December 2019: 3.38%)			2,776,169	2.03	Nippon Prologis REIT Inc (REIT)	1,191	2,663,976	3,620,967	2.65
Finland					Total Japan 9.24% (31 December 2019: 9.03%)			12,640,196	9.24
Kojamo Oyj	101,534	1,882,917	2,132,548	1.56	Total Multinational 0.00% (31 December 2019: 2.51%)				
Total Finland 1.56% (31 December 2019: 0.00%)			2,132,548	1.56	Singapore				
France					Mapletree Commercial Trust (REIT)	459,863	567,069	636,212	0.47
Gecina SA (REIT)	14,560	2,080,450	1,798,052	1.31	Mapletree Logistics Trust (Units) (REIT)	1,337,824	1,449,061	1,865,241	1.36
Total France 1.31% (31 December 2019: 2.32%)			1,798,052	1.31	Total Singapore 1.83% (31 December 2019: 2.51%)			2,501,453	1.83
Germany					Spain				
LEG Immobilien AG	20,972	1,996,081	2,662,201	1.95	Inmobiliaria Colonial Socimi SA (REIT)	106,378	1,080,260	935,832	0.68
					Total Spain 0.68% (31 December 2019: 2.75%)			935,832	0.68
					Sweden				
					Castellum AB	96,057	2,315,100	1,792,695	1.31
					Fabege AB	178,186	3,038,137	2,074,644	1.52
					Samhallsbyggnadsbolaget i Norden AB	858,198	1,622,452	2,187,719	1.60

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Total Sweden 4.43% (31 December 2019: 0.00%)			6,055,058	4.43	Healthcare Trust of America Inc (REIT) - Class A	55,260	1,495,268	1,465,219	1.07
Switzerland					Healthpeak Properties Inc (REIT)	105,494	3,507,452	2,904,777	2.12
PSP Swiss Property AG	10,303	1,280,697	1,159,631	0.85	Invitation Homes Inc (REIT)	138,406	3,600,757	3,811,009	2.78
Total Switzerland 0.85% (31 December 2019: 0.00%)			1,159,631	0.85	Kilroy Realty Corp (REIT)	27,995	1,811,355	1,641,767	1.20
United Kingdom					Life Storage Inc (REIT)	22,411	2,319,084	2,128,597	1.56
Assura Plc (REIT)	1,428,694	1,394,809	1,386,639	1.01	Mid-America Apartment Communities Inc (REIT)	24,633	2,987,221	2,824,789	2.06
Big Yellow Group Plc (REIT)	160,002	2,242,392	1,983,904	1.45	Prologis Inc (REIT)	108,327	5,493,067	10,106,368	7.38
Derwent London Plc (REIT)	29,107	1,299,205	998,737	0.73	Public Storage (REIT)	24,656	5,829,107	4,730,130	3.46
Segro Plc (REIT)	262,282	2,150,201	2,899,829	2.12	Realty Income Corp (REIT)	38,502	2,003,825	2,289,522	1.67
UNITE Group Plc/The (REIT)	129,898	2,224,626	1,507,515	1.10	Sun Communities Inc (REIT)	20,916	2,402,501	2,837,778	2.07
Total United Kingdom 6.41% (31 December 2019: 2.71%)			8,776,624	6.41	UDR Inc (REIT)	45,104	1,728,639	1,685,537	1.23
United States					Total United States 56.64% (31 December 2019: 57.80%)			77,519,287	56.64
Alexandria Real Estate Equities Inc (REIT)	23,574	2,795,453	3,823,231	2.79	Total Common Stock 97.33% (31 December 2019: 96.78%)			133,206,889	97.33
American Campus Communities Inc (REIT)	39,482	1,716,844	1,379,106	1.01	Total Investments		125,148,425	133,206,889	97.33
American Tower Corp (REIT)	11,163	2,585,584	2,884,463	2.11	Net current assets			3,660,567	2.67
Americold Realty Trust (REIT)	61,441	2,193,645	2,228,465	1.63	Net Assets Attributable to the Holder of Redeemable Participating Shares			136,867,456	100.00
AvalonBay Communities Inc (REIT)	20,768	3,709,059	3,212,498	2.35					
Boston Properties Inc (REIT)	25,207	3,225,006	2,278,335	1.67					
Camden Property Trust (REIT)	21,009	1,699,080	1,916,756	1.40					
CyrusOne Inc (REIT)	27,665	1,353,061	2,013,597	1.47					
Digital Realty Trust Inc (REIT)	44,574	5,185,634	6,333,965	4.63					
Equinix Inc (REIT)	1,298	844,715	910,943	0.67					
Equity LifeStyle Properties Inc (REIT)	43,675	1,513,565	2,728,596	1.99					
Equity Residential (REIT)	50,484	3,565,815	2,968,964	2.17					
Essex Property Trust Inc (REIT)	9,188	2,194,807	2,104,006	1.54					
Extra Space Storage Inc (REIT)	30,656	2,663,888	2,830,622	2.07					
Gaming and Leisure Properties Inc (REIT)	70,040	3,214,288	2,424,435	1.77					
Healthcare Realty Trust Inc (REIT)	36,053	1,109,060	1,055,812	0.77					

Portfolio Statement

Cont.

STANLIB Multi-Manager Global Bond Fund

As at 30 June 2020

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Bonds									
Argentina									
Argentina Treasury Bond BONCER 2.50% 22/07/2021	4,400,000	305,319	218,212	0.05	New South Wales Treasury Corp 5.00% 20/08/2024	70,000	53,276	56,955	0.01
Argentine Republic Government International Bond 6.88% 11/01/2048	145,000	143,749	56,731	0.01	New South Wales Treasury Corp 3.00% 20/03/2028	100,000	74,608	78,757	0.02
Total Argentina 0.06% (31 December 2019: 0.04%)			274,943	0.06	New South Wales Treasury Corp 3.00% 20/02/2030	200,000	153,443	158,825	0.03
Australia					New South Wales Treasury Corp 2.00% 20/03/2031	300,000	210,140	218,106	0.05
APT Pipelines Ltd '144A' 4.20% 23/03/2025	50,000	49,565	54,445	0.01	Northern Territory Treasury Corp 4.25% 20/09/2021	100,000	73,562	72,107	0.02
Australia Government Bond 5.75% 15/05/2021	570,000	590,513	411,206	0.09	Northern Territory Treasury Corp 2.00% 21/04/2031	200,000	133,917	139,989	0.03
Australia Government Bond 5.75% 15/07/2022	2,520,000	1,877,772	1,928,563	0.42	Queensland Treasury Corp 5.50% 21/06/2021	1,430,000	1,036,617	1,034,477	0.23
Australia Government Bond 5.50% 21/04/2023	280,000	231,536	221,030	0.05	Queensland Treasury Corp 5.75% 22/07/2024	150,000	139,412	124,972	0.03
Australia Government Bond 3.25% 21/04/2025	420,000	323,996	328,432	0.07	Queensland Treasury Corp '144A' 2.75% 20/08/2027	150,000	111,365	115,962	0.03
Australia Government Bond 4.75% 21/04/2027	300,000	287,820	263,910	0.06	Queensland Treasury Corp '144A' 3.50% 21/08/2030	300,000	240,458	248,634	0.05
Australia Government Bond 0.75% 21/11/2027	1,800,000	1,378,676	1,394,084	0.31	Queensland Treasury Corp '144A' 1.75% 21/08/2031	100,000	68,670	70,518	0.02
Australia Government Bond 2.25% 21/05/2028	330,000	230,536	253,891	0.06	Rio Tinto Finance USA Ltd 3.75% 15/06/2025	50,000	51,493	56,728	0.01
Australia Government Bond 2.75% 21/11/2028	100,000	72,809	79,939	0.02	Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/04/2028	100,000	122,665	110,472	0.02
Australia Government Bond 1.00% 21/12/2030	630,000	433,959	439,979	0.10	Treasury Corp of Victoria 5.50% 17/11/2026	100,000	87,765	89,003	0.02
Australia Government Bond 4.50% 21/04/2033	40,000	35,402	39,114	0.01	Treasury Corp of Victoria 1.50% 20/11/2030	100,000	66,746	69,802	0.01
Australia Government Bond 2.75% 21/06/2035	180,000	130,664	150,186	0.03	Treasury Corp of Victoria 4.25% 20/12/2032	250,000	217,951	225,076	0.05
Australia Government Bond 3.75% 21/04/2037	100,000	86,488	93,539	0.02	Treasury Corp of Victoria 'MTN' 2.50% 22/10/2029	150,000	113,352	114,890	0.02
Australia Government Bond 2.75% 21/05/2041	110,000	83,718	91,479	0.02	Western Australian Treasury Corp 2.50% 22/07/2020	80,000	56,715	55,152	0.01
Australia Government Bond 3.00% 21/03/2047	200,000	138,845	175,409	0.04	Western Australian Treasury Corp 7.00% 15/07/2021	1,425,000	1,026,508	1,049,330	0.23
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.50% 03/10/2023	200,000	201,672	220,242	0.05	Western Australian Treasury Corp 3.00% 21/10/2027	50,000	37,727	39,378	0.01
New South Wales Treasury Corp 4.00% 08/04/2021	715,000	514,147	506,376	0.11	Western Australian Treasury Corp 2.75% 24/07/2029	50,000	37,683	38,895	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Westpac Banking Corp 2.75% 31/08/2022	100,000	76,258	72,068	0.02	Total Azerbaijan 0.00% (31 December 2019: 0.07%)				
Total Australia 2.41% (31 December 2019: 2.06%)			10,931,089	2.41					
Austria					Bahrain				
Autobahnen- und Schnell- strassen- Finanzierungs AG 0.63% 15/09/2022	100,000	111,804	114,869	0.03	Bahrain Government International Bond 'REGS' 7.00% 12/10/2028	500,000	541,444	556,875	0.12
OeBB-Infrastruktur AG 'EMTN' 2.25% 04/07/2023	100,000	132,814	121,420	0.03	Total Bahrain 0.12% (31 December 2019: 0.32%)			556,875	0.12
Oesterreichische Kontrollbank AG 2.38% 01/10/2021	100,000	100,519	102,548	0.02	Belgium				
Republic of Austria Government Bond '144A' 3.50% 15/09/2021	200,000	236,682	235,701	0.05	Anheuser-Busch InBev SA/NV 'EMTN' 0.80% 20/04/2023	350,000	418,638	399,871	0.09
Republic of Austria Government Bond '144A' 0.00% 20/09/2022	90,000	105,967	102,435	0.02	KBC Group NV 'EMTN' 1.13% 25/01/2024	500,000	567,660	577,023	0.13
Republic of Austria Government Bond '144A' 0.00% 15/07/2024	190,000	207,375	218,491	0.05	Kingdom of Belgium Government Bond '144A' 0.50% 22/10/2024	160,000	182,528	187,588	0.04
Republic of Austria Government Bond '144A' 0.75% 20/10/2026	310,000	372,051	374,337	0.08	Kingdom of Belgium Government Bond '144A' 0.80% 22/06/2028	100,000	119,160	122,037	0.03
Republic of Austria Government Bond '144A' 0.75% 20/02/2028	40,000	48,976	48,701	0.01	Kingdom of Belgium Government Bond '144A' 0.90% 22/06/2029	90,000	111,500	111,164	0.02
Republic of Austria Government Bond '144A' 0.00% 20/02/2030	260,000	295,732	299,354	0.07	Kingdom of Belgium Government Bond '144A' 1.45% 22/06/2037	50,000	64,921	67,135	0.01
Republic of Austria Government Bond '144A' 4.15% 15/03/2037	110,000	182,607	207,458	0.05	Kingdom of Belgium Government Bond '144A' 1.60% 22/06/2047	60,000	82,384	84,598	0.02
Republic of Austria Government Bond '144A' 1.50% 20/02/2047	70,000	83,817	103,609	0.02	Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	1,940,000	2,702,383	2,830,250	0.62
Republic of Austria Government Bond '144A' 3.80% 26/01/2062	20,000	31,020	51,778	0.01	Total Belgium 0.96% (31 December 2019: 0.92%)			4,379,666	0.96
Republic of Austria Government Bond '144A' 2.10% 20/09/2117	30,000	41,071	66,020	0.01	Bermuda				
Total Austria 0.45% (31 December 2019: 0.32%)			2,046,721	0.45	IHS Markit Ltd 4.75% 01/08/2028	100,000	100,001	118,000	0.03
					Ooredoo International Finance Ltd '144A' 4.75% 16/02/2021	200,000	201,429	204,125	0.04
					Total Bermuda 0.07% (31 December 2019: 0.07%)			322,125	0.07

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Brazil					Canada				
Banco Votorantim SA 'REGS' 4.00% 24/09/2022	300,000	300,000	302,355	0.06	407 International Inc 'MTN' 3.72% 11/05/2048	50,000	38,731	44,755	0.01
Banco Votorantim SA 'REGS' 4.50% 24/09/2024	800,000	800,000	804,302	0.18	Bank of Montreal 3.30% 05/02/2024	1,030,000	1,028,473	1,119,089	0.25
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.00% 01/07/2022	4,500,000	981,103	764,206	0.17	Bank of Montreal 3.19% 01/03/2028	100,000	76,284	82,949	0.02
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	8,000,000	2,042,336	1,725,668	0.38	Bank of Montreal 'MTN' FRN 10/03/2023	2,255,000	2,255,000	2,240,226	0.49
Vale SA 5.63% 11/09/2042	50,000	44,034	57,778	0.01	Barrick Gold Corp 5.25% 01/04/2042	50,000	53,813	65,667	0.01
Total Brazil 0.80% (31 December 2019: 1.49%)			3,654,309	0.80	Bell Canada Inc 'MTN' 4.70% 11/09/2023	50,000	42,460	40,120	0.01
British Virgin Islands					Bell Canada Inc 'MTN' 4.45% 27/02/2047	50,000	38,301	44,128	0.01
China Cinda 2020 I Management Ltd 'EMTN' 2.50% 18/03/2025	200,000	205,078	203,368	0.04	Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	80,000	61,500	63,941	0.01
Eastern Creation II Investment Holdings Ltd 'EMTN' 2.80% 15/07/2022	300,000	299,837	304,671	0.07	Canadian Government Bond 3.25% 01/06/2021	630,000	513,867	475,401	0.10
GTL Trade Finance Inc / Gerdau Holdings Inc 'REGS' 5.89% 29/04/2024	150,000	156,156	162,938	0.04	Canadian Government Bond 1.75% 01/03/2023	1,130,000	833,599	862,431	0.19
Huarong Finance II Co Ltd 'EMTN' 3.63% 22/11/2021	200,000	198,803	202,699	0.04	Canadian Government Bond 2.25% 01/06/2025	460,000	367,418	369,585	0.08
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.63% 12/04/2027	1,000,000	1,003,797	1,095,665	0.24	Canadian Government Bond 1.00% 01/06/2027	340,000	258,189	259,939	0.06
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.25% 12/09/2028	200,000	205,324	230,406	0.05	Canadian Government Bond 1.25% 01/06/2030	300,000	227,595	235,979	0.05
State Grid Overseas Investment 2016 Ltd 'REGS' 3.50% 04/05/2027	200,000	207,099	220,819	0.05	Canadian Government Bond 4.00% 01/06/2041	140,000	161,061	162,737	0.04
Total British Virgin Islands 0.53% (31 December 2019: 0.45%)			2,420,566	0.53	Canadian Government Bond 2.75% 01/12/2048	20,000	16,684	21,144	0.00
Bulgaria					Canadian Government Bond 2.00% 01/12/2051	130,000	110,233	121,834	0.03
Bulgaria Government International Bond 1.88% 21/03/2023	100,000	111,835	117,945	0.03	Canadian Government Real Return Bond 1.50% 01/12/2044	528,359	497,847	532,699	0.12
Total Bulgaria 0.03% (31 December 2019: 0.02%)			117,945	0.03	Canadian Imperial Bank of Commerce 2.55% 16/06/2022	50,000	49,972	51,825	0.01
					Canadian Imperial Bank of Commerce FRN 17/03/2023	1,925,000	1,925,000	1,913,095	0.42
					Canadian Pacific Railway Co 4.80% 01/08/2045	25,000	25,181	33,255	0.01
					City of Montreal Canada 3.50% 01/12/2038	20,000	15,498	17,645	0.00
					City of Toronto Canada 3.20% 01/08/2048	30,000	22,215	25,879	0.01
					CU Inc 4.09% 02/09/2044	100,000	80,473	92,951	0.02
					Export Development Canada 1.75% 21/07/2020	50,000	49,999	50,063	0.01
					Fortis Inc/Canada 3.06% 04/10/2026	31,000	30,278	33,373	0.01
					Glencore Finance Canada Ltd '144A' 4.95% 15/11/2021	200,000	203,233	208,947	0.05

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Hydro One Inc 'MTN' 2.97% 26/06/2025	100,000	76,015	79,202	0.02	Waste Connections Inc 3.05% 01/04/2050	50,000	50,677	50,574	0.01
Hydro-Quebec 5.00% 15/02/2045	60,000	64,013	70,060	0.01	Total Canada 2.57% (31 December 2019: 1.66%)			11,690,448	2.57
Kinross Gold Corp 4.50% 15/07/2027	100,000	109,151	109,750	0.02	Cayman Islands				
Magna International Inc 3.10% 15/12/2022	50,000	35,658	37,762	0.01	Alibaba Group Holding Ltd 3.40% 06/12/2027	200,000	195,303	221,306	0.05
Manulife Bank of Canada 2.08% 26/05/2022	50,000	38,330	37,415	0.01	China Mengniu Dairy Co Ltd 3.00% 18/07/2024	200,000	199,308	209,064	0.05
Province of Alberta Canada 2.35% 01/06/2025	100,000	76,870	78,402	0.02	China Overseas Finance Cayman II Ltd 5.50% 10/11/2020	100,000	100,573	101,536	0.02
Province of British Columbia Canada 4.70% 18/06/2037	60,000	64,556	63,092	0.01	CK Hutchison Finance 16 II Ltd 0.88% 03/10/2024	100,000	115,214	112,105	0.02
Province of Manitoba Canada 2.85% 05/09/2046	50,000	34,188	41,986	0.01	Country Garden Holdings Co Ltd 5.13% 17/01/2025	300,000	305,949	306,750	0.07
Province of New Brunswick Canada 5.65% 27/12/2028	50,000	50,637	49,188	0.01	DP World Crescent Ltd 'REGS' 3.91% 31/05/2023	200,000	200,202	207,443	0.05
Province of Newfoundland and Labrador Canada 3.70% 17/10/2048	20,000	16,290	17,922	0.00	JD.com Inc 3.38% 14/01/2030	200,000	213,462	214,249	0.05
Province of Nova Scotia Canada 2.10% 01/06/2027	80,000	58,922	62,498	0.01	Mountain View CLO 2017-1 LLC '2017-1A AR' '144A' FRN 16/10/2029	300,000	300,000	295,880	0.06
Province of Ontario Canada 2.50% 10/09/2021	100,000	100,273	102,500	0.02	Ocean Trails CLO VI '2016-6A AR' '144A' FRN 15/07/2028	298,203	298,203	296,163	0.06
Province of Ontario Canada 3.50% 02/06/2024	100,000	80,837	81,415	0.02	Palmer Square Loan Funding 2020-3 Ltd '2020-3A A1' '144A' FRN 20/07/2028	300,000	300,000	299,920	0.07
Province of Ontario Canada 5.60% 02/06/2035	130,000	141,829	144,208	0.03	QNB Finance Ltd 'EMTN' FRN 12/02/2022	1,800,000	1,800,000	1,775,961	0.39
Province of Ontario Canada 2.90% 02/12/2046	30,000	21,326	26,427	0.01	QNB Finance Ltd 'EMTN' FRN 02/05/2022	800,000	800,000	792,580	0.17
Province of Ontario Canada 2.80% 02/06/2048	30,000	23,366	26,278	0.01	Sands China Ltd 4.60% 08/08/2023	200,000	209,992	210,500	0.05
Province of Ontario Canada 2.90% 02/06/2049	40,000	29,233	35,855	0.01	Saudi Electricity Global Sukuk Co 4 4.22% 27/01/2024	200,000	200,105	214,241	0.05
Province of Quebec Canada 2.75% 01/09/2027	80,000	62,234	65,639	0.01	Shimao Group Holdings Ltd 5.60% 15/07/2026	300,000	317,623	316,875	0.07
Province of Quebec Canada 4.25% 01/12/2043	100,000	105,554	105,763	0.02	Sunac China Holdings Ltd 7.88% 15/02/2022	200,000	207,100	205,375	0.04
Province of Saskatchewan Canada 3.05% 02/12/2028	70,000	53,977	58,445	0.01	Symphony CLO XIV Ltd '2014-14A AR' '144A' FRN 14/07/2026	258,684	258,684	255,410	0.06
Royal Bank of Canada 'GMTN' 3.70% 05/10/2023	580,000	579,213	633,449	0.14	THL Credit Wind River 2012-1 CLO Ltd '2012-1A AR2' '144A' FRN 15/01/2026	71,387	71,386	70,867	0.01
Suncor Energy Inc 6.50% 15/06/2038	25,000	27,733	31,948	0.01	Total Cayman Islands 1.34% (31 December 2019: 0.59%)			6,106,225	1.34
TELUS Corp 3.75% 10/03/2026	50,000	39,574	40,612	0.01					
Thomson Reuters Corp 4.30% 23/11/2023	35,000	34,965	38,545	0.01					
Toronto-Dominion Bank/The 'EMTN' 0.63% 06/06/2025	100,000	117,091	117,187	0.03					
Total Capital Canada Ltd 2.75% 15/07/2023	100,000	98,177	106,053	0.02					
TransCanada Pipelines Ltd 9.88% 01/01/2021	200,000	206,193	208,616	0.05					

Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Chile					Croatia				
Banco Santander Chile 'REGS' 2.70% 10/01/2025	300,000	300,000	308,652	0.07	Croatia Government International Bond 1.13% 19/06/2029	100,000	114,053	111,777	0.03
Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	410,000,000	617,977	586,441	0.13	Total Croatia 0.03% (31 December 2019: 0.02%)			111,777	0.03
Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	50,000,000	87,162	77,221	0.02	Czech Republic				
Chile Government International Bond 5.50% 05/08/2020	50,000,000	88,016	61,195	0.01	CEZ AS 'EMTN' 0.88% 21/11/2022	100,000	114,641	113,041	0.03
Chile Government International Bond 3.13% 21/01/2026	128,000	126,312	140,008	0.03	Czech Republic Government Bond 3.85% 29/09/2021	3,000,000	142,089	132,457	0.03
Chile Government International Bond 1.44% 01/02/2029	100,000	118,013	117,510	0.02	Czech Republic Government Bond 0.45% 25/10/2023	7,150,000	324,361	302,714	0.07
Corp Nacional del Cobre de Chile 'REGS' 3.63% 01/08/2027	200,000	212,593	214,366	0.05	Czech Republic Government Bond 5.70% 25/05/2024	2,800,000	139,297	142,696	0.03
Enel Americas SA 4.00% 25/10/2026	75,000	75,568	79,801	0.02	Czech Republic Government Bond 2.40% 17/09/2025	800,000	37,014	36,963	0.01
Total Chile 0.35% (31 December 2019: 0.41%)			1,585,194	0.35	Czech Republic Government Bond 2.50% 25/08/2028	2,200,000	106,020	106,173	0.02
China					Czech Republic Government Bond 2.00% 13/10/2033	2,200,000	103,249	105,385	0.02
China Government International Bond 2.13% 03/12/2029	200,000	212,934	216,879	0.05	Czech Republic International 'EMTN' 3.88% 24/05/2022	50,000	66,813	60,427	0.01
Export-Import Bank of China/The 2.63% 14/03/2022	200,000	197,320	205,678	0.04	Total Czech Republic 0.22% (31 December 2019: 0.19%)			999,856	0.22
Total China 0.09% (31 December 2019: 0.04%)			422,557	0.09	Denmark				
Colombia					Carlsberg Breweries AS 'EMTN' 2.50% 28/05/2024	320,000	403,235	388,232	0.09
Colombia Government International Bond 4.50% 15/03/2029	200,000	204,004	218,165	0.05	Danske Bank A/S 'EMTN' FRN 12/02/2030	300,000	330,551	325,032	0.07
Colombian TES 6.25% 26/11/2025	6,390,000,000	2,042,106	1,852,927	0.41	Danske Bank A/S 'REGS' FRN 12/01/2023	280,000	279,598	294,193	0.06
Colombian TES 6.00% 28/04/2028	10,200,000,000	3,220,497	2,779,408	0.61	Denmark Government Bond 1.75% 15/11/2025	850,000	137,738	144,064	0.03
Ecopetrol SA 5.38% 26/06/2026	50,000	52,457	52,781	0.01	Denmark Government Bond 0.50% 15/11/2027	600,000	94,826	96,674	0.02
Ecopetrol SA 5.88% 28/05/2045	200,000	199,810	210,750	0.05	Denmark Government Bond 4.50% 15/11/2039	900,000	210,835	254,491	0.06
Total Colombia 1.13% (31 December 2019: 1.35%)			5,114,031	1.13	Denmark Government Bond '144A' 0.50% 15/11/2029	460,000	74,910	74,973	0.02

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Jyske Realkredit A/S 1.00% 01/10/2050	7,286,895	1,059,508	1,084,921	0.24	Finland Government Bond '144A' 2.75% 04/07/2028	100,000	132,200	140,457	0.03
Jyske Realkredit A/S 1.50% 01/10/2050	515,382	76,997	79,373	0.02	Finland Government Bond '144A' 2.63% 04/07/2042	50,000	79,532	86,869	0.02
Jyske Realkredit A/S 1.50% 01/10/2050	946,269	139,350	144,951	0.03	Finland Government Bond '144A' 1.38% 15/04/2047	30,000	36,927	44,101	0.01
Jyske Realkredit A/S 2.00% 01/10/2050	1	–	–	0.00	Nordea Kiinnitysluottopankki Oyj 'EMTN' 0.63% 19/10/2022	100,000	105,876	114,902	0.03
Kommunekredit 'EMTN' 0.13% 28/08/2023	100,000	115,700	114,138	0.03	Total Finland 0.40% (31 December 2019: 0.13%)			1,820,449	0.40
Nordea Kredit Realkreditaktieselskab 1.00% 01/10/2050	6,297,756	917,225	938,126	0.21	France				
Nordea Kredit Realkreditaktieselskab 1.50% 01/10/2050	740,898	109,261	113,575	0.02	Agence Francaise de Developpement EPIC 'EMTN' 0.38% 30/04/2024	100,000	122,537	115,239	0.03
Nordea Kredit Realkreditaktieselskab 2.00% 01/10/2050	1	–	–	0.00	AXA SA 'EMTN' FRN (Perpetual) 08/10/2025	100,000	131,601	122,706	0.03
Nykredit Realkredit A/S 1.00% 01/01/2022	1,000,000	167,476	153,666	0.03	Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 14/01/2025	100,000	108,113	117,718	0.03
Nykredit Realkredit A/S 1.00% 01/10/2050	13,073,560	1,899,213	1,944,999	0.43	BNP Paribas Home Loan SFH SA 'EMTN' 0.88% 14/11/2024	50,000	61,020	59,113	0.01
Nykredit Realkredit A/S 1.50% 01/10/2050	4,805,088	711,362	736,050	0.16	BNP Paribas SA '144A' 3.50% 01/03/2023	400,000	397,402	423,500	0.09
Nykredit Realkredit A/S 1.50% 01/10/2050	1,997,973	299,631	307,783	0.07	BNP Paribas SA '144A' 3.80% 10/01/2024	2,000,000	2,009,749	2,159,253	0.47
Nykredit Realkredit A/S 2.00% 01/10/2050	2,472,693	378,611	384,173	0.08	BNP Paribas SA 'EMTN' 2.38% 20/05/2024	50,000	68,072	61,286	0.01
Total Denmark 1.67% (31 December 2019: 1.99%)			7,579,414	1.67	BNP Paribas SA 'EMTN' FRN 19/01/2023	180,000	220,149	200,327	0.04
Dominican Republic					BNP Paribas SA 'EMTN' FRN 23/01/2027	400,000	453,085	480,416	0.11
Dominican Republic International Bond 'REGS' 6.88% 29/01/2026	400,000	418,902	420,500	0.09	BPCE SA 'EMTN' 1.13% 18/01/2023	100,000	106,795	113,867	0.02
Total Dominican Republic 0.09% (31 December 2019: 0.09%)			420,500	0.09	BPCE SA 'EMTN' 0.88% 31/01/2024	300,000	366,660	340,312	0.07
Finland					BPCE SA 'REGS' 5.70% 22/10/2023	350,000	372,345	391,770	0.09
Finland Government Bond '144A' 3.50% 15/04/2021	160,000	203,715	185,435	0.04	BPCE SA 'REGS' 5.15% 21/07/2024	900,000	927,371	998,325	0.22
Finland Government Bond '144A' 0.00% 15/09/2023	50,000	56,692	57,285	0.01	BPCE SFH SA 0.50% 11/10/2022	100,000	107,825	114,522	0.02
Finland Government Bond '144A' 0.00% 15/09/2024	210,000	241,862	241,768	0.05	Bpifrance Financement SA 0.13% 25/11/2023	100,000	121,791	114,068	0.02
Finland Government Bond '144A' 0.50% 15/04/2026	800,000	919,066	949,632	0.21	Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	100,000	138,773	139,282	0.03

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Caisse d'Amortissement de la Dette Sociale '144A' 1.88% 12/02/2022	100,000	99,651	102,455	0.02	French Republic Government Bond OAT 5.75% 25/10/2032	100,000	167,493	192,641	0.04
Caisse Francaise de Financement Local 'EMTN' 0.38% 23/06/2025	100,000	116,435	116,068	0.03	French Republic Government Bond OAT 4.50% 25/04/2041	70,000	101,317	144,389	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 23/01/2027	200,000	277,302	270,172	0.06	French Republic Government Bond OAT 4.00% 25/04/2055	30,000	55,409	69,382	0.02
Cie de Financement Foncier SA 0.88% 11/09/2028	100,000	115,111	121,919	0.03	French Republic Government Bond OAT 4.00% 25/04/2060	20,000	36,326	48,769	0.01
Credit Agricole Assurances SA FRN (Perpetual) 13/01/2025	300,000	367,476	362,223	0.08	French Republic Government Bond OAT '144A' 1.25% 25/05/2036	250,000	304,310	327,517	0.07
Credit Agricole SA 2.63% 17/03/2027	100,000	111,339	121,140	0.03	French Republic Government Bond OAT '144A' 2.00% 25/05/2048	360,000	539,164	558,739	0.12
Credit Agricole SA '144A' 3.25% 14/01/2030	500,000	497,101	541,450	0.12	French Republic Government Bond OAT '144A' 1.50% 25/05/2050	4,610,000	6,092,899	6,492,205	1.43
Credit Mutuel Arkea SA 3.38% 11/03/2031	600,000	676,991	753,531	0.17	French Republic Government Bond OAT '144A' 1.75% 25/05/2066	10,000	9,350	15,953	0.00
Credit Mutuel Home Loan SFH SA 'EMTN' 2.50% 11/09/2023	100,000	131,552	122,575	0.03	HSBC France SA 'EMTN' 1.38% 04/09/2028	100,000	116,470	122,014	0.03
Dexia Credit Local SA 'EMTN' 1.00% 18/10/2027	50,000	58,520	60,442	0.01	Imerys SA 'EMTN' 1.88% 31/03/2028	100,000	109,490	109,170	0.02
Electricite de France SA '144A' 4.75% 13/10/2035	30,000	32,733	36,709	0.01	La Mondiale SAM FRN (Perpetual) 17/12/2025	800,000	1,062,193	992,883	0.22
Electricite de France SA 'EMTN' 2.75% 10/03/2023	100,000	124,111	120,023	0.03	La Poste SA 'EMTN' 1.38% 21/04/2032	200,000	218,907	237,616	0.05
Electricite de France SA 'EMTN' FRN (Perpetual) 29/01/2026	100,000	134,756	130,819	0.03	LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 0.75% 26/05/2024	100,000	113,004	114,821	0.03
Engie SA 'EMTN' 2.38% 19/05/2026	100,000	131,512	126,128	0.03	Orange SA 'EMTN' 1.00% 12/05/2025	100,000	111,137	115,727	0.03
Engie SA FRN (Perpetual) 28/11/2024	200,000	224,540	235,585	0.05	Pernod Ricard SA '144A' 5.75% 07/04/2021	150,000	152,718	155,887	0.03
EssilorLuxottica SA 'EMTN' 0.38% 27/11/2027	100,000	109,691	111,953	0.02	SNCF Reseau 'EMTN' 4.25% 07/10/2026	100,000	140,366	143,545	0.03
French Republic Government Bond OAT 0.25% 25/11/2020	330,000	387,022	371,777	0.08	Societe Generale SA '144A' 4.75% 24/11/2025	200,000	205,006	217,322	0.05
French Republic Government Bond OAT 2.10% 25/07/2023	2,288,660	2,704,889	2,800,235	0.62	SPCM SA '144A' 4.88% 15/09/2025	4,000	4,019	4,065	0.00
French Republic Government Bond OAT 0.75% 25/11/2028	100,000	118,969	122,027	0.03	Total Capital International SA 3.13% 29/05/2050	675,000	675,000	691,801	0.15
French Republic Government Bond OAT 0.50% 25/05/2029	190,000	222,107	227,476	0.05	UNEDIC ASSEO 'EMTN' 0.63% 03/03/2026	100,000	123,174	117,679	0.03
French Republic Government Bond OAT 2.50% 25/05/2030	3,540,000	4,852,435	5,034,243	1.11	Unibail-Rodamco-Westfield SE 'EMTN' 1.38% 15/04/2030	100,000	119,638	108,830	0.02
					Total France 6.34% (31 December 2019: 5.20%)			28,821,609	6.34

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Germany					Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	400,000	571,636	610,351	0.13
Allianz SE 'EMTN' FRN (Perpetual) 24/10/2023	300,000	426,316	369,565	0.08	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	40,000	46,806	44,752	0.01
Allianz SE FRN 17/10/2042	100,000	129,381	123,503	0.03	Bundesschatzanweisungen 0.00% 11/09/2020	350,000	409,737	393,507	0.09
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	150,000	196,722	174,237	0.04	Commerzbank AG 'EMTN' 0.25% 13/09/2023	100,000	116,949	114,498	0.03
Bundesrepublik Deutschland Bundesanleihe 2.00% 04/01/2022	180,000	210,223	210,502	0.05	Deutsche Bahn Finance GMBH 'EMTN' 1.25% 23/10/2025	50,000	56,871	60,016	0.01
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	260,000	304,059	310,848	0.07	Deutsche Bank AG 0.05% 20/11/2024	700,000	768,759	790,575	0.17
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	200,000	236,503	245,063	0.05	Deutsche Bank AG 'EMTN' 1.63% 20/01/2027	400,000	447,281	444,344	0.10
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	350,000	422,114	421,323	0.09	Deutsche Bank AG/New York NY FRN 26/11/2025	300,000	300,000	314,091	0.07
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	130,000	149,566	156,008	0.03	Deutsche Pfandbriefbank AG 'EMTN' 2.50% 31/05/2022	400,000	400,604	414,422	0.09
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	410,000	476,304	480,002	0.11	DZ HYP AG 'EMTN' 0.13% 01/03/2024	100,000	121,634	114,384	0.03
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	165,000	272,017	279,703	0.06	E.ON SE 'EMTN' 1.63% 22/05/2029	50,000	56,375	60,712	0.01
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	110,000	129,447	134,305	0.03	Free and Hanseatic City of Hamburg 0.38% 01/04/2025	50,000	54,799	58,332	0.01
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	260,000	299,460	312,386	0.07	Gemeinsame Deutsche Bundeslaender 0.50% 05/02/2025	50,000	56,346	58,572	0.01
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	180,000	208,482	211,925	0.05	IHO Verwaltungs GmbH 'REGS' 3.63% 15/05/2025	300,000	334,629	338,275	0.07
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	210,000	369,292	408,582	0.09	Infineon Technologies AG 'EMTN' 1.63% 24/06/2029	200,000	223,659	224,768	0.05
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	160,000	290,467	334,923	0.07	Kreditanstalt fuer Wiederaufbau 2.63% 25/01/2022	150,000	150,195	155,566	0.03
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	70,000	142,918	157,959	0.04	Kreditanstalt fuer Wiederaufbau 2.38% 29/12/2022	100,000	98,608	105,260	0.02
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	160,000	265,664	293,543	0.07	Kreditanstalt fuer Wiederaufbau 0.38% 15/03/2023	100,000	123,744	115,151	0.03
					Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	10,000,000	116,511	104,781	0.02
					Kreditanstalt fuer Wiederaufbau 'EMTN' 1.00% 15/12/2022	80,000	105,057	100,856	0.02
					Kreditanstalt fuer Wiederaufbau 'EMTN' 0.38% 23/04/2030	150,000	160,211	178,231	0.04
					Kreditanstalt fuer Wiederaufbau 'EMTN' 1.13% 09/05/2033	20,000	23,213	26,010	0.01
					Land Baden-Wuerttemberg 0.80% 05/04/2028	20,000	23,306	24,320	0.01

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		
Land Berlin 1.88% 10/09/2021	100,000	133,246	115,392	0.03	Total Guernsey 0.00% (31 December 2019: 0.02%)						
Land Berlin 1.30% 13/06/2033	20,000	23,659	26,173	0.01							
Land Thuringen 0.50% 12/05/2025	50,000	55,637	58,700	0.01		Hong Kong					
Landeskreditbank Baden-Wuerttemberg Foerderbank 'EMTN' 1.38% 15/12/2023	30,000	39,278	38,433	0.01			CNAC HK Finbridge Co Ltd 4.13% 14/03/2021	600,000	600,791	608,559	0.13
Landwirtschaftliche Rentenbank 'EMTN' 0.05% 12/06/2023	50,000	58,476	56,996	0.01		Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/05/2025	300,000	299,642	308,781	0.07	
Landwirtschaftliche Rentenbank 'EMTN' 1.38% 08/09/2025	10,000	12,933	13,025	0.00		Total Hong Kong 0.20% (31 December 2019: 0.19%)			917,340	0.20	
Merck KGaA FRN 25/06/2079	300,000	335,572	351,973	0.08		Hungary					
NRW Bank 0.50% 26/05/2025	50,000	58,156	58,516	0.01			Hungary Government Bond 5.50% 24/06/2025	50,000,000	207,959	190,728	0.04
NRW Bank 0.25% 28/09/2026	30,000	34,101	34,877	0.01			Hungary Government International Bond 5.38% 25/03/2024	150,000	162,343	170,636	0.04
State of Hesse 0.38% 10/03/2022	50,000	57,916	56,911	0.01		Total Hungary 0.08% (31 December 2019: 0.08%)			361,364	0.08	
State of Hesse 0.63% 02/08/2028	30,000	34,687	36,108	0.01		India					
State of Lower Saxony 0.63% 20/01/2025	50,000	58,807	58,901	0.01			ICICI Bank Ltd/Hong Kong '144A' 5.75% 16/11/2020	300,000	303,297	304,152	0.07
State of North Rhine-Westphalia Germany 1.75% 11/07/2068	30,000	45,572	50,743	0.01			Muthoot Finance Ltd 'REGS' 6.13% 31/10/2022	200,000	200,000	203,000	0.04
State of North Rhine-Westphalia Germany 'EMTN' 1.38% 16/05/2022	120,000	151,536	139,273	0.03			Shriram Transport Finance Co Ltd 'EMTN' 5.70% 27/02/2022	300,000	300,000	278,250	0.06
State of North Rhine-Westphalia Germany 'EMTN' 0.50% 16/02/2027	50,000	57,888	59,166	0.01			Total India 0.17% (31 December 2019: 0.17%)			785,402	0.17
State of North Rhine-Westphalia Germany 'EMTN' 0.90% 15/11/2028	20,000	23,182	24,619	0.01		Indonesia					
State of North Rhine-Westphalia Germany 'EMTN' 1.25% 12/05/2036	30,000	35,930	39,727	0.01			Indonesia Government International Bond 1.45% 18/09/2026	100,000	116,588	111,442	0.03
State of Schleswig-Holstein Germany 0.38% 30/10/2024	10,000	11,509	11,638	0.00			Indonesia Government International Bond 4.10% 24/04/2028	1,100,000	1,098,595	1,222,344	0.27
UniCredit Bank AG 'EMTN' 0.50% 04/05/2026	50,000	56,513	58,712	0.01			Indonesia Government International Bond 1.40% 30/10/2031	200,000	222,825	213,162	0.05
Volkswagen Financial Services AG 'EMTN' 0.63% 01/04/2022	300,000	339,032	334,813	0.07			Indonesia Government International Bond 'REGS' 2.63% 14/06/2023	2,000,000	2,350,916	2,334,038	0.51
Total Germany 2.44% (31 December 2019: 2.13%)			11,100,847	2.44	Indonesia Government International Bond 'REGS' 4.63% 15/04/2043	200,000	198,493	231,852	0.05		

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Indonesia Treasury Bond 5.63% 15/05/2023	3,300,000,000	228,581	227,569	0.05	Ireland Government Bond 2.40% 15/05/2030	60,000	79,487	83,624	0.02
Indonesia Treasury Bond 6.50% 15/06/2025	2,800,000,000	195,055	195,529	0.04	Ireland Government Bond 1.30% 15/05/2033	10,000	11,352	12,903	0.00
Indonesia Treasury Bond 6.13% 15/05/2028	1,000,000,000	61,683	65,649	0.01	Ireland Government Bond 1.70% 15/05/2037	40,000	48,649	55,069	0.01
Indonesia Treasury Bond 9.00% 15/03/2029	49,800,000,000	3,551,179	3,868,953	0.85	Ireland Government Bond 2.00% 18/02/2045	70,000	92,070	106,222	0.02
Indonesia Treasury Bond 7.00% 15/09/2030	4,000,000,000	276,139	276,640	0.06	Mulcair Securities DAC FRN 24/04/2071	628,762	707,428	704,674	0.16
Indonesia Treasury Bond 7.50% 15/06/2035	2,500,000,000	173,769	173,644	0.04	Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	750,000	742,085	765,222	0.17
Indonesia Treasury Bond 7.50% 15/05/2038	4,385,000,000	286,996	302,330	0.07	Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	60,000	59,955	66,761	0.02
Indonesia Treasury Bond 8.38% 15/04/2039	850,000,000	62,967	62,779	0.01	Toro European CLO 4 DAC FRN 15/07/2030	200,000	222,802	222,990	0.05
Indonesia Treasury Bond 8.75% 15/02/2044	2,900,000,000	233,116	216,815	0.05	Total Ireland 1.13% (31 December 2019: 1.22%)			5,146,848	1.13
Pertamina Persero PT 'REGS' 4.30% 20/05/2023	200,000	201,217	211,750	0.05	Israel				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.00% 30/06/2030	200,000	198,900	198,500	0.04	Israel Government Bond - Fixed 1.75% 31/08/2025	710,000	214,162	220,376	0.05
Total Indonesia 2.18% (31 December 2019: 2.56%)			9,912,996	2.18	Israel Government Bond - Fixed 2.00% 31/03/2027	1,425,000	413,146	455,083	0.10
Ireland					Israel Government Bond - Fixed 5.50% 31/01/2042	950,000	376,572	489,987	0.11
Abbott Ireland Financing DAC 1.50% 27/09/2026	150,000	176,462	180,082	0.04	Israel Government International Bond 2.88% 16/03/2026	200,000	193,581	218,681	0.05
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.50% 15/05/2021	150,000	150,805	151,311	0.03	Israel Government International Bond 'EMTN' 2.88% 29/01/2024	100,000	141,402	122,612	0.03
Arbour CLO IV DAC FRN 15/01/2030	300,000	335,368	334,671	0.07	State of Israel 3.80% 13/05/2060	300,000	300,000	347,633	0.07
Black Diamond CLO 2015-1 Designated Activity Co '2015-1A AIR' '144A' FRN 03/10/2029	395,599	445,318	441,785	0.10	Total Israel 0.41% (31 December 2019: 0.36%)			1,854,372	0.41
Carlyle Global Market Strategies Euro CLO 2016-2 DAC '2016-2X AIR' FRN 18/01/2030	300,000	334,781	334,892	0.07	Italy				
CVC Cordatus Loan Fund IV Ltd 22/04/2030	300,000	338,258	335,230	0.07	Assicurazioni Generali SpA 'EMTN' 5.13% 16/09/2024	50,000	60,305	67,099	0.01
Dilosk Rmbs NO 3 DAC FRN 20/10/2057	366,254	414,379	408,257	0.09	Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	900,000	1,189,658	1,156,164	0.25
European Loan Conduit No 36 DAC '144A' FRN 17/02/2030	99,896	111,278	110,218	0.02	Banca Carige SpA FRN 25/02/2021	400,000	450,551	448,704	0.10
European Residential Loan Securitisation 2019-PL1 DAC '2019-PL1 A' FRN 24/03/2063	183,691	201,524	204,720	0.05	Banca Carige SpA FRN 25/10/2021	200,000	225,207	226,266	0.05
Ireland Government Bond 0.80% 15/03/2022	300,000	359,723	344,583	0.08	Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026	300,000	326,426	344,635	0.08
Ireland Government Bond 5.40% 13/03/2025	120,000	170,169	171,879	0.04	FCA Bank SpA/Ireland 'EMTN' 0.25% 28/02/2023	300,000	332,600	323,494	0.07
Ireland Government Bond 1.10% 15/05/2029	90,000	109,555	111,755	0.02					

Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Intesa Sanpaolo SpA '144A' 3.38% 12/01/2023	315,000	308,616	323,213	0.07	Japan Bank for International Cooperation 3.38% 31/10/2023	200,000	199,757	218,596	0.05
Intesa Sanpaolo SpA '144A' 4.00% 23/09/2029	690,000	685,696	729,765	0.16	Japan Finance Organization for Municipalities '144A' 3.00% 12/03/2024	500,000	498,825	541,622	0.12
Intesa Sanpaolo SpA 'EMTN' 0.63% 20/01/2022	100,000	110,536	113,904	0.03	Japan Government Forty Year Bond 2.20% 20/03/2049	8,450,000	99,647	111,916	0.03
Italy Buoni Poliennali Del Tesoro 2.30% 15/10/2021	350,000	404,494	405,533	0.09	Japan Government Forty Year Bond 2.00% 20/03/2052	15,000,000	164,968	195,324	0.04
Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	1,000,000	1,164,941	1,145,144	0.25	Japan Government Forty Year Bond 0.40% 20/03/2056	3,000,000	22,797	25,948	0.01
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	2,200,000	2,520,581	2,542,426	0.56	Japan Government Ten Year Bond 0.80% 20/09/2020	50,000,000	504,860	464,444	0.10
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	2,050,000	2,394,480	2,425,534	0.53	Japan Government Ten Year Bond 1.20% 20/06/2021	55,000,000	495,487	516,636	0.11
Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	700,000	803,885	844,061	0.19	Japan Government Ten Year Bond 0.90% 20/06/2022	45,000,000	425,096	425,747	0.09
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	1,280,000	1,645,666	1,664,342	0.37	Japan Government Ten Year Bond 0.70% 20/12/2022	40,000,000	368,814	378,575	0.08
Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/09/2024	3,895,175	4,725,178	4,728,216	1.04	Japan Government Ten Year Bond 0.60% 20/03/2024	54,200,000	515,837	516,150	0.11
Italy Buoni Poliennali Del Tesoro '144A' 3.50% 01/03/2030	120,000	145,147	162,565	0.04	Japan Government Ten Year Bond 0.30% 20/12/2025	20,000,000	183,843	189,599	0.04
Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/08/2034	80,000	116,663	127,497	0.03	Japan Government Ten Year Bond 0.10% 20/03/2026	18,000,000	179,382	168,883	0.04
Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/09/2040	90,000	117,649	151,932	0.03	Japan Government Ten Year Bond 0.10% 20/03/2027	18,200,000	167,380	170,985	0.04
Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	3,100,000	3,593,235	3,871,759	0.85	Japan Government Ten Year Bond 0.10% 20/09/2027	15,000,000	134,652	140,948	0.03
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2050	2,335,000	2,475,722	2,772,389	0.61	Japan Government Ten Year Bond 0.10% 20/03/2028	26,000,000	239,646	244,217	0.05
UniCredit SpA '144A' 6.57% 14/01/2022	1,460,000	1,482,269	1,544,840	0.34	Japan Government Ten Year Bond 0.10% 20/06/2029	25,000,000	234,765	234,000	0.05
UniCredit SpA '144A' 7.83% 04/12/2023	400,000	423,492	461,186	0.10	Japan Government Thirty Year Bond 2.00% 20/09/2041	21,000,000	215,776	256,423	0.06
UniCredit SpA 'EMTN' FRN (Perpetual) 03/06/2027	300,000	326,865	250,607	0.06					
UniCredit SpA FRN 15/01/2032	600,000	667,153	612,409	0.13					
UniCredit SpA FRN (Perpetual) 03/06/2023	200,000	226,537	220,703	0.05					
Total Italy 6.09% (31 December 2019: 6.17%)			27,664,387	6.09					
Japan									
Central Nippon Expressway Co Ltd 2.36% 28/05/2021	500,000	496,794	504,522	0.11					
Central Nippon Expressway Co Ltd FRN 02/11/2021	300,000	299,878	300,123	0.07					

Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Japan Government Thirty Year Bond 1.80% 20/03/2043	14,000,000	161,644	166,865	0.04	Japan Government Twenty Year Bond 0.20% 20/06/2036	11,500,000	98,766	105,000	0.02
Japan Government Thirty Year Bond 0.80% 20/03/2046	13,500,000	132,607	133,441	0.03	Japan Government Twenty Year Bond 0.60% 20/12/2036	5,800,000	49,820	56,175	0.01
Japan Government Thirty Year Bond 0.60% 20/12/2046	40,000,000	406,115	376,599	0.08	Japan Government Twenty Year Bond 0.60% 20/06/2037	5,000,000	45,339	48,369	0.01
Japan Government Thirty Year Bond 0.80% 20/09/2047	15,000,000	148,607	148,099	0.03	Japan Government Twenty Year Bond 0.60% 20/09/2037	22,000,000	213,715	212,676	0.05
Japan Government Thirty Year Bond 0.80% 20/12/2047	80,000,000	851,503	789,329	0.17	Japan Government Twenty Year Bond 0.50% 20/03/2038	20,000,000	184,885	189,667	0.04
Japan Government Thirty Year Bond 0.70% 20/06/2048	14,700,000	152,799	141,197	0.03	Japanese Government CPI Linked Bond 0.10% 10/09/2023	178,500,000	1,607,577	1,655,003	0.36
Japan Government Thirty Year Bond 0.70% 20/12/2048	192,850,000	2,005,758	1,848,963	0.41	Japanese Government CPI Linked Bond 0.10% 10/03/2025	98,140,500	916,816	905,861	0.20
Japan Government Thirty Year Bond 0.50% 20/03/2049	34,000,000	313,539	309,363	0.07	Japanese Government CPI Linked Bond 0.10% 10/03/2027	76,428,000	697,905	705,223	0.16
Japan Government Twenty Year Bond 2.10% 20/06/2025	33,000,000	289,022	339,579	0.08	Japanese Government CPI Linked Bond 0.10% 10/03/2028	131,290,900	1,263,664	1,212,663	0.27
Japan Government Twenty Year Bond 1.80% 20/06/2030	9,000,000	104,121	98,068	0.02	Mitsubishi UFJ Financial Group Inc 3.76% 26/07/2023	800,000	798,913	868,824	0.19
Japan Government Twenty Year Bond 1.90% 20/03/2031	25,000,000	261,111	276,914	0.06	Mitsubishi UFJ Financial Group Inc 3.29% 25/07/2027	100,000	100,782	109,855	0.02
Japan Government Twenty Year Bond 1.80% 20/09/2031	12,500,000	127,615	137,855	0.03	Mitsubishi UFJ Lease & Finance Co Ltd '144A' 3.41% 28/02/2022	200,000	200,000	206,602	0.05
Japan Government Twenty Year Bond 1.70% 20/09/2032	18,000,000	225,945	198,158	0.04	Mizuho Financial Group Inc FRN 16/07/2023	500,000	500,000	517,250	0.11
Japan Government Twenty Year Bond 1.50% 20/03/2033	20,000,000	213,775	216,557	0.05	Sumitomo Mitsui Banking Corp 'EMTN' 2.44% 18/06/2024	1,000,000	1,000,000	1,053,729	0.23
Japan Government Twenty Year Bond 1.50% 20/03/2034	5,000,000	50,210	54,397	0.01	Sumitomo Mitsui Banking Corp 'EMTN' 0.41% 07/11/2029	200,000	222,307	230,323	0.05
Japan Government Twenty Year Bond 1.30% 20/06/2035	10,000,000	110,908	106,776	0.02	Sumitomo Mitsui Financial Group Inc 3.36% 12/07/2027	75,000	76,365	82,114	0.02
Japan Government Twenty Year Bond 0.40% 20/03/2036	18,000,000	171,123	169,591	0.04	Takeda Pharmaceutical Co Ltd 4.00% 26/11/2021	500,000	499,850	522,109	0.12

Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Takeda Pharmaceutical Co Ltd 'REGS' 2.25% 21/11/2026	250,000	282,663	308,190	0.07	Korea Treasury Bond 2.38% 10/12/2028	420,000,000	381,069	377,620	0.08
Toyota Industries Corp '144A' 3.11% 12/03/2022	200,000	200,000	206,078	0.05	Korea Treasury Bond 1.38% 10/12/2029	500,000,000	411,173	419,756	0.09
Total Japan 4.47% (31 December 2019: 4.59%)			20,312,120	4.47	Korea Treasury Bond 4.00% 10/12/2031	380,000,000	330,961	402,634	0.09
Jordan					Korea Treasury Bond 1.50% 10/09/2036	70,000,000	64,275	58,299	0.01
Hashemite Kingdom of Jordan Government AID Bond 2.50% 30/10/2020	200,000	200,000	201,448	0.05	Korea Treasury Bond 2.25% 10/09/2037	100,000,000	88,263	92,245	0.02
Total Jordan 0.05% (31 December 2019: 0.04%)			201,448	0.05	Korea Treasury Bond 1.13% 10/09/2039	350,000,000	278,501	269,248	0.06
Kazakhstan					Korea Treasury Bond 3.00% 10/12/2042	240,000,000	241,876	252,446	0.05
Kazakhstan Government International Bond 'REGS' 1.55% 09/11/2023	400,000	460,509	454,767	0.10	Korea Treasury Bond 2.00% 10/03/2046	46,000,000	39,026	41,469	0.01
Kazakhstan Government International Bond 'REGS' 5.13% 21/07/2025	200,000	199,231	232,020	0.05	Korea Treasury Bond 2.13% 10/03/2047	160,000,000	138,798	148,169	0.03
Total Kazakhstan 0.15% (31 December 2019: 0.14%)			686,787	0.15	Korea Treasury Bond 2.63% 10/03/2048	170,000,000	165,635	173,640	0.04
Korea, Republic of (South Korea)					Korea Treasury Bond 2.00% 10/03/2049	230,000,000	210,410	208,726	0.05
Export-Import Bank of Korea 5.00% 11/04/2022	180,000	183,629	193,341	0.04	Korea Treasury Bond 1.50% 10/03/2050	145,000,000	118,877	117,668	0.03
Export-Import Bank of Korea 3.25% 10/11/2025	200,000	194,166	223,266	0.05	Total Korea, Republic of (South Korea) 1.47% (31 December 2019: 1.23%)			6,696,125	1.47
Korea Housing Finance Corp '144A' 2.00% 11/10/2021	250,000	249,929	253,769	0.06	Kuwait				
Korea Treasury Bond 2.00% 10/03/2021	400,000,000	374,073	335,875	0.07	Kuwait International Government Bond 'REGS' 3.50% 20/03/2027	1,200,000	1,205,787	1,337,652	0.30
Korea Treasury Bond 4.25% 10/06/2021	380,000,000	359,914	326,834	0.07	Total Kuwait 0.30% (31 December 2019: 0.38%)			1,337,652	0.30
Korea Treasury Bond 3.75% 10/06/2022	238,400,000	225,795	209,492	0.05	Total Lithuania 0.00% (31 December 2019: 0.02%)				
Korea Treasury Bond 2.00% 10/09/2022	520,000,000	462,137	443,445	0.10	Luxembourg				
Korea Treasury Bond 2.38% 10/03/2023	720,000,000	618,163	622,637	0.14	Aroundtown SA 1.50% 15/07/2024	100,000	115,892	114,152	0.03
Korea Treasury Bond 1.38% 10/09/2024	550,000,000	460,421	463,391	0.10	Aroundtown SA 1.45% 09/07/2028	200,000	222,718	224,559	0.05
Korea Treasury Bond 3.00% 10/09/2024	500,000,000	459,511	448,944	0.10	Aroundtown SA 'EMTN' 0.63% 09/07/2025	200,000	222,181	219,736	0.05
Korea Treasury Bond 1.50% 10/03/2025	400,000,000	340,014	338,629	0.07	Aroundtown SA 'EMTN' 5.38% 21/03/2029	200,000	198,631	226,945	0.05
Korea Treasury Bond 2.13% 10/06/2027	170,000,000	154,129	149,324	0.03	CPI Property Group SA 4.75% 08/03/2023	200,000	199,158	210,962	0.05
Korea Treasury Bond 2.38% 10/12/2027	140,000,000	128,627	125,258	0.03	DH Europe Finance II Sarl 0.75% 18/09/2031	100,000	109,544	108,428	0.02
					European Financial Stability Facility 0.40% 26/01/2026	50,000	57,678	58,956	0.01
					European Financial Stability Facility 1.75% 17/07/2053	20,000	23,445	32,089	0.01

Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
European Financial Stability Facility 'EMTN' 2.25% 05/09/2022	80,000	103,827	95,626	0.02	Malaysia Government Bond 3.90% 16/11/2027	5,595,000	1,364,726	1,398,912	0.31
European Financial Stability Facility 'EMTN' 0.88% 26/07/2027	50,000	59,548	61,318	0.01	Malaysia Government Bond 3.89% 15/08/2029	240,000	60,623	60,554	0.01
European Financial Stability Facility 'EMTN' 1.25% 24/05/2033	50,000	56,148	66,158	0.01	Malaysia Government Bond 4.50% 15/04/2030	700,000	160,449	183,397	0.04
European Financial Stability Facility 'EMTN' 1.70% 13/02/2043	50,000	64,032	74,905	0.02	Malaysia Government Bond 3.83% 05/07/2034	450,000	113,049	110,944	0.02
European Financial Stability Facility 'EMTN' 1.38% 31/05/2047	20,000	25,208	29,646	0.01	Malaysia Government Bond 3.76% 22/05/2040	280,000	68,419	66,590	0.02
Gazprom PJSC Via Gaz Capital SA 'REGS' 6.51% 07/03/2022	100,000	103,675	107,375	0.02	Malaysia Government Investment Issue 4.13% 09/07/2029	350,000	89,655	89,100	0.02
HeidelbergCement Finance Luxembourg SA 'EMTN' 1.50% 14/06/2027	300,000	342,901	340,904	0.07	Malaysia Government Investment Issue 4.64% 15/11/2049	150,000	40,104	38,555	0.01
INEOS Group Holdings SA '144A' 5.63% 01/08/2024	4,000	3,978	3,862	0.00	Petronas Capital Ltd 'REGS' 3.50% 21/04/2030	200,000	220,942	222,307	0.05
Logicor Financing Sarl 'EMTN' 0.50% 30/04/2021	200,000	222,873	223,455	0.05	Total Malaysia 1.34% (31 December 2019: 1.25%)			6,105,472	1.34
Logicor Financing Sarl 'EMTN' 1.63% 15/07/2027	200,000	223,903	226,338	0.05	Mexico				
Medtronic Global Holdings SCA 0.00% 02/12/2022	300,000	341,649	334,881	0.07	America Movil SAB de CV 6.13% 15/11/2037	50,000	56,789	70,594	0.02
Mohawk Capital Finance SA 1.75% 12/06/2027	100,000	113,423	115,689	0.03	Mexican Bonos 6.50% 09/06/2022	12,000,000	648,007	537,132	0.12
Sberbank of Russia Via SB Capital SA 'REGS' 5.13% 29/10/2022	300,000	313,149	316,125	0.07	Mexican Bonos 8.00% 07/12/2023	12,500,000	627,969	596,469	0.13
Swiss Insured Brazil Power Finance Sarl '144A' 9.85% 16/07/2032	2,000,000	560,702	411,369	0.09	Mexican Bonos 8.50% 31/05/2029	102,259,800	5,613,863	5,242,738	1.15
Telecom Italia Capital SA 6.00% 30/09/2034	5,000	5,378	5,444	0.00	Mexican Bonos 7.75% 23/11/2034	18,200,000	944,335	894,963	0.20
Total Luxembourg 0.79% (31 December 2019: 0.79%)			3,608,922	0.79	Mexican Bonos 8.50% 18/11/2038	56,440,000	3,106,826	2,900,524	0.64
Malaysia					Mexican Bonos 7.75% 13/11/2042	73,200,000	3,760,042	3,463,207	0.76
Malaysia Government Bond 3.66% 15/10/2020	2,780,000	671,263	651,836	0.14	Mexican Bonos 8.00% 07/11/2047	26,900,000	1,421,627	1,305,534	0.29
Malaysia Government Bond 3.88% 10/03/2022	8,650,000	2,142,926	2,076,685	0.46	Mexican Udibonos 4.00% 15/11/2040	5,103,493	268,343	251,967	0.05
Malaysia Government Bond 3.48% 14/06/2024	630,000	153,064	152,822	0.03	Mexico Government International Bond 4.00% 02/10/2023	100,000	100,585	106,547	0.02
Malaysia Government Bond 3.96% 15/09/2025	3,610,000	854,836	903,885	0.20	Mexico Government International Bond 1.13% 17/01/2030	100,000	98,850	98,595	0.02
Malaysia Government Bond 3.90% 30/11/2026	600,000	150,113	149,885	0.03	Mexico Government International Bond 'MTN' 4.75% 08/03/2044	200,000	181,010	208,964	0.05
					Petroleos Mexicanos 5.35% 12/02/2028	350,000	272,578	291,365	0.06
					Petroleos Mexicanos 6.50% 23/01/2029	710,000	749,430	619,301	0.14
					Petroleos Mexicanos 5.63% 23/01/2046	410,000	352,586	293,281	0.06
					Petroleos Mexicanos 6.75% 21/09/2047	1,355,000	1,232,022	1,051,036	0.23

Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Petroleos Mexicanos 6.35% 12/02/2048	300,000	269,967	223,667	0.05	Euro-Galaxy V CLO BV '2016-5X ARV' FRN 10/11/2030	300,000	333,942	334,812	0.07
Petroleos Mexicanos 6.35% 12/02/2048	400,000	363,424	298,222	0.07	Iberdrola International BV 'EMTN' 1.13% 27/01/2023	100,000	113,042	115,200	0.03
Petroleos Mexicanos '144A' 7.69% 23/01/2050	1,980,000	2,061,465	1,653,464	0.36	ING Groep NV '144A' 4.63% 06/01/2026	1,270,000	1,270,549	1,483,524	0.33
Total Mexico 4.42% (31 December 2019: 5.89%)			20,107,570	4.42	ING Groep NV 'EMTN' 2.13% 10/01/2026	1,700,000	1,945,539	2,076,739	0.46
Multinational					Koninklijke DSM NV 0.25% 23/06/2028	100,000	112,343	112,284	0.02
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6.00% 15/02/2025	2,000	2,000	2,057	0.00	LeasePlan Corp NV 0.13% 13/09/2023	100,000	109,978	108,183	0.02
Total Multinational 0.00% (31 December 2019: 0.00%)			2,057	0.00	MDGH - GMTN BV 'EMTN' 5.88% 14/03/2021	100,000	140,812	117,217	0.03
Netherlands					MDGH - GMTN BV 'GMTN' 2.88% 21/05/2030	200,000	209,300	209,194	0.05
ABN AMRO Bank NV 0.88% 14/01/2026	100,000	116,189	119,878	0.03	Mondelez International Holdings Netherlands BV '144A' 2.00% 28/10/2021	300,000	295,388	305,357	0.07
ABN AMRO Bank NV FRN (Perpetual) 22/09/2025	200,000	226,023	218,578	0.05	Nederlandse Waterschapsbank NV 'EMTN' 0.25% 07/06/2024	100,000	122,556	115,336	0.03
ABN AMRO Bank NV 'REGS' 4.75% 28/07/2025	300,000	321,488	331,367	0.07	Netherlands Government Bond '144A' 3.25% 15/07/2021	400,000	528,863	467,194	0.10
Accunia European CLO I BV FRN 15/07/2030	300,000	337,051	334,402	0.07	Netherlands Government Bond '144A' 2.25% 15/07/2022	120,000	162,474	142,807	0.03
BNG Bank NV 'EMTN' 3.88% 26/05/2023	100,000	136,422	126,254	0.03	Netherlands Government Bond '144A' 1.75% 15/07/2023	320,000	386,340	385,796	0.09
Conti-Gummi Finance BV 1.13% 25/09/2024	100,000	112,445	112,164	0.02	Netherlands Government Bond '144A' 0.25% 15/07/2025	140,000	160,616	164,082	0.04
Cooperatieve Rabobank UA 'GMTN' 1.38% 03/02/2027	50,000	62,393	61,180	0.01	Netherlands Government Bond '144A' 0.75% 15/07/2027	120,000	140,831	146,533	0.03
Daimler International Finance BV 'EMTN' 0.88% 09/04/2024	280,000	326,542	313,401	0.07	Netherlands Government Bond '144A' 0.75% 15/07/2028	230,000	273,001	283,181	0.06
Digital Dutch Finco BV 1.25% 01/02/2031	100,000	111,883	111,855	0.02	Netherlands Government Bond '144A' 0.25% 15/07/2029	130,000	154,727	154,328	0.03
Domi 2019-1 BV '2019-1 A' FRN 15/06/2051	231,945	259,874	260,996	0.06	Netherlands Government Bond '144A' 2.50% 15/01/2033	140,000	196,190	211,627	0.05
Dryden 46 Euro CLO 2016 BV '2016-46X A1R' FRN 15/01/2030	300,000	334,781	334,988	0.07	Netherlands Government Bond '144A' 4.00% 15/01/2037	90,000	132,158	170,561	0.04
EDP Finance BV 'EMTN' 1.88% 13/10/2025	290,000	331,229	349,367	0.08	Netherlands Government Bond '144A' 3.75% 15/01/2042	90,000	163,225	184,183	0.04
EnBW International Finance BV 'EMTN' 2.50% 04/06/2026	20,000	25,471	25,572	0.01					
Enel Finance International NV '144A' 3.63% 25/05/2027	200,000	198,607	219,000	0.05					
Enel Finance International NV '144A' 4.88% 14/06/2029	200,000	197,748	236,910	0.05					

Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Netherlands Government Bond '144A' 2.75% 15/01/2047	70,000	104,247	135,631	0.03	Norway				
NXP BV / NXP Funding LLC '144A' 4.63% 15/06/2022	400,000	404,360	427,000	0.09	DNB Boligkreditt AS 'EMTN' 0.25% 23/01/2023	100,000	122,520	114,013	0.03
Petrobras Global Finance BV 6.88% 20/01/2040	300,000	307,713	316,838	0.07	Equinor ASA 3.25% 10/11/2024	100,000	102,907	110,566	0.02
Petrobras Global Finance BV 5.63% 20/05/2043	1,500,000	1,372,476	1,441,875	0.32	Equinor ASA 'EMTN' 0.88% 17/02/2023	100,000	118,432	114,557	0.03
Petrobras Global Finance BV 6.75% 03/06/2050	870,000	864,320	896,970	0.20	Norway Government Bond '144A' 2.00% 24/05/2023	2,220,000	304,152	242,286	0.05
Petrobras Global Finance BV 'REGS' 5.09% 15/01/2030	674,000	1,310,575	674,414	0.15	Norway Government Bond '144A' 1.75% 17/02/2027	870,000	107,985	97,863	0.02
Roche Finance Europe BV 'EMTN' 0.88% 25/02/2025	50,000	54,357	58,603	0.01	Santander Consumer Bank AS 'EMTN' 0.88% 21/01/2022	300,000	345,356	339,044	0.07
Shell International Finance BV 2.50% 12/09/2026	50,000	48,107	53,880	0.01	Total Norway 0.22% (31 December 2019: 0.49%)			1,018,329	0.22
Shell International Finance BV 'EMTN' 0.38% 21/08/2023	100,000	103,468	106,835	0.02	Total Oman 0.00% (31 December 2019: 0.09%)				
Syngenta Finance NV 3.13% 28/03/2022	300,000	295,725	303,750	0.07	Panama				
Telefonica Europe BV 'EMTN' 5.88% 14/02/2033	25,000	31,612	43,267	0.01	Panama Government International Bond 6.70% 26/01/2036	75,000	100,875	108,094	0.02
TenneT Holding BV 'EMTN' 4.50% 09/02/2022	50,000	63,439	60,105	0.01	Total Panama 0.02% (31 December 2019: 0.02%)			108,094	0.02
Volkswagen Financial Services NV 'EMTN' 2.25% 12/04/2025	250,000	356,513	314,636	0.07	Peru				
Total Netherlands 3.47% (31 December 2019: 3.55%)			15,771,278	3.47	Banco de Credito del Peru 'REGS' 4.65% 17/09/2024	300,000	89,931	85,913	0.02
New Zealand					Peru Government Bond '144A' 6.15% 12/08/2032	2,200,000	684,825	712,265	0.16
New Zealand Government Bond 6.00% 15/05/2021	100,000	80,692	67,602	0.02	Peruvian Government International Bond 7.35% 21/07/2025	300,000	338,181	382,354	0.08
New Zealand Government Bond 5.50% 15/04/2023	50,000	43,223	36,821	0.01	Peruvian Government International Bond '144A' 5.40% 12/08/2034	500,000	156,847	149,966	0.03
New Zealand Government Bond 2.75% 15/04/2025	200,000	144,997	142,873	0.03	Peruvian Government International Bond 'REGS' 5.94% 12/02/2029	2,600,000	803,157	853,551	0.19
New Zealand Government Bond 1.50% 15/05/2031	70,000	47,575	47,698	0.01	Peruvian Government International Bond 'REGS' 5.35% 12/08/2040	200,000	58,956	56,874	0.01
New Zealand Government Bond 2.75% 15/04/2037	60,000	38,735	47,487	0.01	Total Peru 0.49% (31 December 2019: 0.49%)			2,240,923	0.49
New Zealand Local Government Funding Agency Bond 2.75% 14/04/2022	100,000	69,049	67,088	0.01					
Total New Zealand 0.09% (31 December 2019: 0.08%)			409,569	0.09					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Philippines					Romanian Government International Bond 'EMTN' 2.88% 11/03/2029	20,000	22,280	23,294	0.01
Philippine Government International Bond 4.20% 21/01/2024	200,000	204,863	217,752	0.05	Romanian Government International Bond 'REGS' 4.88% 22/01/2024	100,000	103,004	109,000	0.02
Total Philippines 0.05% (31 December 2019: 0.04%)			217,752	0.05	Romanian Government International Bond 'REGS' 2.88% 26/05/2028	40,000	46,994	46,817	0.01
Poland					Romanian Government International Bond 'REGS' 3.50% 03/04/2034	30,000	33,946	35,347	0.01
Republic of Poland Government International Bond 'EMTN' 5.25% 20/01/2025	60,000	88,744	83,662	0.02	Total Romania 0.10% (31 December 2019: 0.10%)			443,557	0.10
Republic of Poland Government International Bond 'EMTN' 1.00% 25/10/2028	80,000	86,911	96,338	0.02	Russia				
Total Poland 0.04% (31 December 2019: 1.29%)			180,000	0.04	Russian Federal Bond - OFZ 6.90% 23/05/2029	175,000,000	2,717,880	2,661,677	0.59
Portugal					Russian Federal Bond - OFZ 7.65% 10/04/2030	48,000,000	793,575	764,349	0.17
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.10% 13/02/2023	134,097	158,047	151,450	0.03	Russian Federal Bond - OFZ 7.70% 23/03/2033	39,100,000	672,487	628,250	0.14
Total Portugal 0.03% (31 December 2019: 0.04%)			151,450	0.03	Russian Federal Bond - OFZ 7.25% 10/05/2034	85,000,000	1,319,705	1,323,830	0.29
Qatar					Russian Foreign Bond - Eurobond 'REGS' 2.88% 04/12/2025	600,000	698,442	744,164	0.16
Qatar Government International Bond '144A' 9.75% 15/06/2030	50,000	67,231	83,170	0.02	Russian Foreign Bond - Eurobond 'REGS' 4.75% 27/05/2026	1,200,000	1,301,308	1,370,718	0.30
Qatar Government International Bond 'REGS' 4.50% 23/04/2028	500,000	511,687	588,514	0.13	Russian Foreign Bond - Eurobond 'REGS' 4.25% 23/06/2027	600,000	636,143	672,630	0.15
Qatar Government International Bond 'REGS' 4.00% 14/03/2029	800,000	850,392	918,145	0.20	Russian Foreign Bond - Eurobond 'REGS' 4.38% 21/03/2029	600,000	637,851	684,135	0.15
Qatar Government International Bond 'REGS' 4.40% 16/04/2050	200,000	200,000	245,730	0.05	Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/06/2047	200,000	198,061	265,750	0.06
Total Qatar 0.40% (31 December 2019: 0.65%)			1,835,559	0.40	Total Russia 2.01% (31 December 2019: 2.02%)			9,115,503	2.01
Romania					Saudi Arabia				
Romanian Government International Bond '144A' 6.75% 07/02/2022	100,000	102,752	107,750	0.02	Saudi Arabian Oil Co 'REGS' 2.88% 16/04/2024	200,000	197,781	208,504	0.05
Romanian Government International Bond 'EMTN' 3.63% 24/04/2024	100,000	140,444	121,349	0.03	Saudi Government International Bond 'REGS' 4.00% 17/04/2025	1,000,000	1,009,254	1,108,943	0.24
					Saudi Government International Bond 'REGS' 2.90% 22/10/2025	200,000	202,637	212,416	0.05

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Saudi Government International Bond 'REGS' 0.75% 09/07/2027	500,000	563,529	558,179	0.12	South Africa				
Saudi Government International Bond 'REGS' 4.38% 16/04/2029	900,000	915,709	1,048,206	0.23	Republic of South Africa Government Bond 7.75% 28/02/2023	2,675,000	192,122	164,307	0.03
Saudi Government International Bond 'REGS' 4.50% 17/04/2030	175,000	174,896	206,777	0.05	Republic of South Africa Government Bond 8.75% 28/02/2048	75,840,000	4,857,939	3,438,989	0.76
Saudi Government International Bond 'REGS' 4.63% 04/10/2047	200,000	203,349	234,056	0.05	Republic of South Africa Government International Bond 4.85% 30/09/2029	900,000	906,665	858,553	0.19
Total Saudi Arabia 0.79% (31 December 2019: 0.96%)			3,577,081	0.79	Total South Africa 0.98% (31 December 2019: 1.16%)			4,461,849	0.98
Serbia					Spain				
Serbia International Bond 'REGS' 3.13% 15/05/2027	800,000	852,974	943,953	0.21	Autonomous Community of Catalonia 'EMTN' 4.90% 15/09/2021	100,000	117,157	118,728	0.03
Total Serbia 0.21% (31 December 2019: 0.00%)			943,953	0.21	Autonomous Community of Madrid Spain 1.00% 30/09/2024	30,000	33,884	35,131	0.01
Singapore					Banco de Sabadell SA 'EMTN' 1.75% 10/05/2024	300,000	335,642	319,340	0.07
Singapore Government Bond 3.25% 01/09/2020	140,000	106,206	100,860	0.02	Banco Santander SA 2.75% 28/05/2025	400,000	400,000	415,002	0.09
Singapore Government Bond 1.75% 01/02/2023	150,000	112,911	111,489	0.03	Banco Santander SA 1.50% 25/01/2026	100,000	119,134	123,045	0.03
Singapore Government Bond 2.38% 01/06/2025	300,000	220,057	234,302	0.05	Banco Santander SA FRN (Perpetual) 14/01/2026	400,000	449,012	406,475	0.09
Singapore Government Bond 2.13% 01/06/2026	500,000	369,812	389,827	0.09	Bankia SA 1.00% 25/09/2025	100,000	111,943	119,217	0.03
Singapore Government Bond 2.88% 01/07/2029	280,000	227,175	234,920	0.05	Bankia SA FRN (Perpetual) 18/07/2022	400,000	491,702	414,675	0.09
Singapore Government Bond 3.38% 01/09/2033	140,000	109,253	128,331	0.03	BBVA Consumer Auto 2018-1 FTA '2018-1 A' 0.27% 20/07/2031	268,849	292,013	295,059	0.06
Singapore Government Bond 2.75% 01/04/2042	100,000	77,150	91,492	0.02	CaixaBank SA 'EMTN' FRN 15/02/2027	300,000	370,944	344,111	0.07
Total Singapore 0.29% (31 December 2019: 0.24%)			1,291,221	0.29	CaixaBank SA FRN (Perpetual) 13/06/2024	200,000	228,874	224,578	0.05
Slovakia					CaixaBank SA FRN (Perpetual) 23/03/2026	600,000	601,694	599,773	0.13
Slovakia Government Bond 1.00% 12/06/2028	70,000	85,362	85,682	0.02	Spain Government Bond 0.05% 31/10/2021	150,000	164,688	169,593	0.04
Total Slovakia 0.02% (31 December 2019: 0.02%)			85,682	0.02	Spain Government Bond 0.35% 30/07/2023	150,000	169,722	171,856	0.04
Slovenia					Spain Government Bond '144A' 0.25% 30/07/2024	130,000	147,932	148,847	0.03
Nova Ljubljanska Banka dd FRN 05/02/2030	100,000	109,986	101,085	0.02	Spain Government Bond '144A' 1.45% 30/04/2029	1,615,000	1,950,214	1,993,185	0.44
Slovenia Government Bond 1.19% 14/03/2029	160,000	199,955	194,920	0.05	Spain Government Bond '144A' 1.95% 30/07/2030	1,100,000	1,379,846	1,422,435	0.31
Total Slovenia 0.07% (31 December 2019: 0.04%)			296,005	0.07	Spain Government Bond '144A' 1.25% 31/10/2030	500,000	601,780	609,163	0.13
					Spain Government Bond '144A' 4.70% 30/07/2041	80,000	97,273	152,297	0.03

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Spain Government Bond '144A' 2.70% 31/10/2048	290,000	404,994	440,253	0.10	European Stability Mechanism 0.75% 05/09/2028	40,000	46,445	49,017	0.01
Spain Government Bond '144A' 1.00% 31/10/2050	2,210,000	2,084,521	2,312,325	0.51	European Stability Mechanism 'EMTN' 0.88% 18/07/2042	40,000	45,788	51,347	0.01
Telefonica Emisiones SA 'EMTN' 1.07% 05/02/2024	500,000	571,779	577,262	0.13	European Stability Mechanism 'EMTN' 1.80% 02/11/2046	30,000	39,579	47,030	0.01
Total Spain 2.51% (31 December 2019: 1.71%)			11,412,350	2.51	European Union 'EMTN' 0.50% 04/04/2025	70,000	86,347	82,137	0.02
Sri Lanka					European Union 'EMTN' 1.25% 04/04/2033	30,000	37,673	39,198	0.01
Sri Lanka Government International Bond 'REGS' 6.25% 04/10/2020	150,000	150,040	142,533	0.03	Inter-American Development Bank 0.63% 15/07/2025	200,000	201,372	201,914	0.04
Total Sri Lanka 0.03% (31 December 2019: 0.03%)			142,533	0.03	International Bank for Reconstruction & Development 2.00% 26/01/2022	200,000	197,411	205,481	0.05
Supernational					International Bank for Reconstruction & Development 0.63% 15/12/2023	60,000	72,081	75,218	0.02
Africa Finance Corp 3.75% 30/10/2029	400,000	395,552	404,000	0.09	International Bank for Reconstruction & Development 0.63% 22/11/2027	20,000	22,958	23,900	0.01
African Development Bank 2.38% 23/09/2021	100,000	100,749	102,553	0.02	International Finance Corp 'GMTN' 1.25% 15/12/2023	30,000	39,272	38,382	0.01
Asian Development Bank 'GMTN' 1.75% 13/09/2022	200,000	195,073	206,454	0.05	International Finance Corp 'MTN' 2.70% 15/03/2023	100,000	71,964	72,815	0.02
Asian Development Bank 'GMTN' 1.38% 07/03/2025	10,000	12,953	12,983	0.00	Nordic Investment Bank 'EMTN' 0.63% 02/11/2021	60,000	73,102	74,524	0.02
Asian Development Bank 'GMTN' 2.35% 21/06/2027	10,000,000	138,145	108,733	0.02	Nordic Investment Bank 'EMTN' 0.38% 19/09/2022	100,000	111,936	114,422	0.02
Corp Andina de Fomento 1.63% 03/06/2025	500,000	548,318	567,311	0.12	Total Supernational 0.75% (31 December 2019: 0.54%)			3,425,066	0.75
Council Of Europe Development Bank 'EMTN' 0.63% 30/01/2029	50,000	57,378	60,412	0.01	Sweden				
European Bank for Reconstruction & Development 'GMTN' 1.50% 02/11/2021	100,000	99,961	101,701	0.02	Kommuninvest I Sverige AB 1.00% 12/05/2025	600,000	66,898	66,754	0.01
European Investment Bank 2.38% 24/05/2027	100,000	99,853	111,517	0.02	Stadshypotek AB 'EMTN' 0.38% 22/02/2023	100,000	122,977	114,402	0.03
European Investment Bank 6.00% 07/12/2028	75,000	121,040	134,715	0.03	Sveriges Sakerstallda Obligationer AB 'EMTN' 0.38% 16/02/2024	100,000	107,774	115,109	0.03
European Investment Bank 'EMTN' 1.38% 15/09/2021	130,000	171,221	149,465	0.03	Sweden Government Bond 3.50% 01/06/2022	4,100,000	513,416	472,658	0.10
European Investment Bank 'EMTN' 0.50% 15/01/2027	180,000	218,365	215,851	0.05	Sweden Government Bond 2.50% 12/05/2025	2,630,000	327,766	321,284	0.07
European Investment Bank 'EMTN' 2.75% 15/03/2040	80,000	104,776	137,698	0.03	Sweden Government Bond 0.75% 12/05/2028	1,050,000	118,084	120,842	0.03
European Investment Bank 'MTN' 2.70% 12/01/2023	50,000	35,978	36,288	0.01	Sweden Government Bond 3.50% 30/03/2039	300,000	45,868	50,409	0.01
					Total Sweden 0.28% (31 December 2019: 0.25%)			1,261,458	0.28

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Switzerland					Ukraine				
Credit Suisse Group AG '144A' 4.28% 09/01/2028	300,000	311,571	336,807	0.07	Ukraine Government International Bond 'REGS' 7.75% 01/09/2020	300,000	299,614	300,375	0.07
Credit Suisse Group AG '144A' FRN 12/01/2029	600,000	601,186	660,772	0.15	Total Ukraine 0.07% (31 December 2019: 0.06%)			300,375	0.07
Credit Suisse Group AG 'EMTN' FRN 17/07/2025	150,000	174,431	172,007	0.04	United Arab Emirates				
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 14/10/2036	100,000	107,100	106,654	0.02	Abu Dhabi Government International Bond 'REGS' 3.13% 03/05/2026	200,000	191,817	216,740	0.05
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.00% 14/06/2024	250,000	255,693	266,363	0.06	Abu Dhabi Government International Bond 'REGS' 3.13% 11/10/2027	300,000	293,300	327,282	0.07
Swiss Confederation Government Bond 1.25% 28/05/2026	60,000	69,260	70,365	0.02	Abu Dhabi Government International Bond 'REGS' 3.88% 16/04/2050	200,000	192,326	234,607	0.05
Swiss Confederation Government Bond 0.00% 22/06/2029	360,000	373,314	397,646	0.09	Abu Dhabi National Energy Co PJSC 'REGS' 3.63% 22/06/2021	200,000	199,753	204,318	0.05
Swiss Confederation Government Bond 0.50% 30/05/2058	70,000	68,796	99,730	0.02	DP World Plc 'REGS' 2.38% 25/09/2026	100,000	119,315	108,827	0.02
UBS Group AG '144A' 4.25% 23/03/2028	200,000	199,958	227,786	0.05	First Abu Dhabi Bank PJSC 'EMTN' FRN 16/04/2022	500,000	500,000	500,809	0.11
UBS Group AG '144A' FRN 15/08/2023	800,000	787,579	829,607	0.18	Total United Arab Emirates 0.35% (31 December 2019: 0.25%)			1,592,583	0.35
UBS Group AG FRN (Perpetual) 22/03/2021	200,000	206,756	202,056	0.04	United Kingdom				
Total Switzerland 0.74% (31 December 2019: 0.73%)			3,369,793	0.74	Annington Funding Plc 'EMTN' 3.18% 12/07/2029	100,000	139,535	134,806	0.03
Thailand					AstraZeneca Plc 3.38% 16/11/2025	200,000	192,596	224,362	0.05
Thailand Government Bond 1.45% 17/12/2024	12,500,000	414,281	418,385	0.09	Aviva Plc FRN 14/11/2036	50,000	74,789	73,055	0.02
Thailand Government Bond 1.60% 17/12/2029	3,300,000	109,210	111,689	0.03	BAE Systems Plc '144A' 3.40% 15/04/2030	200,000	198,622	218,485	0.05
Thailand Government Bond 1.60% 17/06/2035	4,500,000	144,600	148,165	0.03	Barclays Plc 3.68% 10/01/2023	600,000	594,219	621,623	0.14
Thailand Government Bond 4.68% 29/06/2044	1,800,000	67,110	87,863	0.02	Barclays Plc 4.34% 10/01/2028	1,000,000	969,897	1,116,594	0.25
Thailand Government Bond 4.85% 17/06/2061	1,500,000	50,970	78,962	0.02	Barclays Plc 'EMTN' 1.88% 08/12/2023	100,000	125,352	116,209	0.02
Total Thailand 0.19% (31 December 2019: 0.18%)			845,064	0.19	Barclays Plc 'EMTN' FRN 07/02/2028	300,000	318,061	330,633	0.07
Turkey					Barclays Plc FRN 16/05/2024	200,000	197,168	198,129	0.04
Turkey Government International Bond 5.75% 11/05/2047	400,000	336,055	327,093	0.07	Barclays Plc FRN 16/05/2024	300,000	308,429	324,000	0.07
Total Turkey 0.07% (31 December 2019: 0.60%)			327,093	0.07	Bumper UK 2019-1 Finance Plc '2019-1 A' FRN 20/12/2028	300,000	382,035	367,145	0.08

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Canada Square Funding 2019-1 Plc '2019-1 A' FRN 17/10/2051	186,363	240,417	231,125	0.05	Mortimer BTL 2019-1 Plc '2019-1 A' FRN 20/06/2051	290,216	370,228	353,889	0.08
Canary Wharf Finance II Plc 6.46% 22/10/2033	4,793	7,586	7,364	0.00	Nationwide Building Society '144A' FRN 08/03/2024	400,000	395,557	423,602	0.09
Canterbury Finance NO 1 Plc FRN 16/05/2056	230,233	288,125	279,595	0.06	Nationwide Building Society '144A' FRN 08/03/2029	200,000	215,046	227,000	0.05
Ciel No 1 Plc '2019-1 A' FRN 12/06/2046	268,683	341,577	325,157	0.07	Nationwide Building Society 'EMTN' 4.38% 28/02/2022	50,000	62,893	60,518	0.01
Coca-Cola European Partners Plc 1.13% 26/05/2024	350,000	420,570	405,788	0.09	Natwest Group Plc 3.88% 12/09/2023	600,000	593,081	647,871	0.14
Direct Line Insurance Group Plc 4.00% 05/06/2032	200,000	262,975	254,860	0.06	Natwest Group Plc 6.00% 19/12/2023	110,000	113,352	123,411	0.03
Eversholt Funding Plc 'EMTN' 6.36% 02/12/2025	100,000	164,596	151,991	0.03	Natwest Group Plc FRN 15/11/2025	400,000	445,858	440,350	0.10
Finsbury Square 2019-1 Plc '2019-1 A' FRN 16/06/2069	674,595	884,934	828,047	0.18	Natwest Group Plc FRN 18/05/2029	800,000	798,636	945,952	0.21
Harben Finance 2017-1 Plc '2017-1X A' FRN 20/08/2056	68,472	89,016	82,865	0.02	NatWest Markets Plc '144A' 2.38% 21/05/2023	400,000	398,772	409,838	0.09
Hawksmoor Mortgage Funding 2019-1 Plc '2019-1X A' FRN 25/05/2053	269,369	335,028	323,976	0.07	Network Rail Infrastructure Finance Plc 4.63% 21/07/2020	125,000	189,157	154,811	0.03
HSBC Bank Plc 'EMTN' 5.38% 22/08/2033	50,000	84,326	76,360	0.02	Paragon Mortgages No 26 Plc FRN 15/05/2045	207,084	262,531	252,167	0.05
HSBC Holdings Plc 6.75% 11/09/2028	100,000	168,074	158,820	0.03	Phoenix Group Holdings Plc 'EMTN' 4.13% 20/07/2022	875,000	1,167,037	1,117,071	0.25
HSBC Holdings Plc FRN 13/03/2028	400,000	423,148	441,208	0.10	Residential Mortgage Securities Plc 20/09/2065	398,435	529,514	490,543	0.11
Income Contingent Student Loans 24/07/2058	1,024,478	1,273,287	1,244,896	0.27	Santander UK Group Holdings Plc 3.57% 10/01/2023	800,000	791,070	828,960	0.18
International Game Technology Plc '144A' 6.25% 15/02/2022	17,000	16,920	17,197	0.00	Santander UK Group Holdings Plc '144A' 4.75% 15/09/2025	200,000	211,359	217,349	0.05
International Game Technology Plc '144A' 6.50% 15/02/2025	2,000	2,008	2,050	0.00	Santander UK Group Holdings Plc FRN 15/11/2024	400,000	426,687	443,092	0.10
Lanark Master Issuer Plc 22/12/2069	108,000	108,000	107,846	0.02	Santander UK Group Holdings Plc FRN (Perpetual) 24/06/2024	260,000	377,218	326,528	0.07
Lanark Master Issuer Plc '2018-1X 2A' FRN 22/12/2069	105,000	149,341	127,436	0.03	Santander UK Plc 'GMTN' 0.05% 12/01/2027	300,000	332,317	340,295	0.07
Lloyds Bank Plc 'EMTN' 7.63% 22/04/2025	50,000	87,328	76,505	0.02	Sky Ltd '144A' 3.75% 16/09/2024	325,000	331,686	363,420	0.08
Lloyds Bank Plc 'EMTN' 4.88% 30/03/2027	400,000	620,457	627,018	0.14	Sky Ltd 'GMTN' 2.25% 17/11/2025	100,000	106,407	123,516	0.03
Lloyds Banking Group Plc 4.65% 24/03/2026	300,000	328,572	334,165	0.07	South Eastern Power Networks Plc 'EMTN' 5.50% 05/06/2026	25,000	42,251	38,202	0.01
Lloyds Banking Group Plc 3.75% 11/01/2027	400,000	387,459	440,955	0.10	SSE Plc 'EMTN' 8.38% 20/11/2028	50,000	94,806	94,272	0.02
London & Quadrant Housing Trust 2.25% 20/07/2029	100,000	134,645	128,958	0.03	Standard Chartered Plc '144A' FRN 20/01/2023	820,000	820,000	851,272	0.19
Mondi Finance Plc 'EMTN' 1.63% 27/04/2026	100,000	122,495	117,308	0.03					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Standard Chartered Plc 'EMTN' 3.63% 23/11/2022	100,000	111,421	120,688	0.03	Warwick Finance Residential Mortgages No One Plc FRN 21/09/2049	795,969	1,054,101	985,665	0.22
Standard Chartered Plc 'EMTN' FRN 12/02/2030	200,000	199,979	204,182	0.04	Wellcome Trust Ltd/The 1.13% 21/01/2027	100,000	123,802	116,414	0.02
Tesco Corporate Treasury Services Plc 'EMTN' 2.50% 02/05/2025	200,000	257,636	261,420	0.06	Total United Kingdom 6.19% (31 December 2019: 6.07%)			28,132,888	6.19
Towd Point Mortgage Funding 2018 - Auburn 12 Plc '2018-A12X A' FRN 20/02/2045	235,139	307,078	277,919	0.06	United States				
Towd Point Mortgage Funding 2019 - Granite4 Plc '2019-GR4X A1' FRN 20/10/2051	317,400	419,603	391,808	0.09	3M Co 3.70% 15/04/2050	290,000	312,230	345,815	0.08
Trinity Square 2015-1 Plc '2015-1X A' FRN 15/07/2051	352,192	466,509	428,419	0.09	AbbVie Inc 2.90% 06/11/2022	50,000	49,874	52,394	0.01
Twin Bridges 2019-1 Plc '2019-1 A' FRN 12/12/2052	290,499	378,607	354,984	0.08	AbbVie Inc 3.60% 14/05/2025	580,000	571,802	641,475	0.14
United Kingdom Gilt 3.75% 07/09/2021	50,000	71,480	64,540	0.01	AbbVie Inc 4.50% 14/05/2035	50,000	50,049	60,702	0.01
United Kingdom Gilt 0.13% 31/01/2023	290,000	357,376	359,926	0.08	AbbVie Inc '144A' 3.80% 15/03/2025	100,000	98,688	111,066	0.02
United Kingdom Gilt 0.75% 22/07/2023	60,000	78,552	76,018	0.02	AbbVie Inc '144A' 2.95% 21/11/2026	640,000	639,305	697,248	0.15
United Kingdom Gilt 0.38% 22/10/2030	100,000	126,935	125,648	0.03	AbbVie Inc '144A' 3.20% 21/11/2029	150,000	149,965	165,200	0.04
United Kingdom Gilt 4.25% 07/03/2036	40,000	70,033	77,724	0.02	AbbVie Inc '144A' 4.25% 21/11/2049	540,000	537,688	649,372	0.14
United Kingdom Gilt 1.75% 07/09/2037	230,000	314,803	340,827	0.07	AbbVie Inc 'REGS' 4.75% 15/03/2045	18,000	17,657	22,456	0.01
United Kingdom Gilt 4.25% 07/09/2039	30,000	53,511	61,970	0.01	Aetna Inc 3.50% 15/11/2024	50,000	50,679	54,427	0.01
United Kingdom Gilt 4.25% 07/12/2040	50,000	97,943	105,360	0.02	Affiliated Managers Group Inc 3.30% 15/06/2030	100,000	102,578	102,111	0.02
United Kingdom Gilt 3.25% 22/01/2044	110,000	215,437	213,483	0.05	AIG Global Funding '144A' 2.30% 01/07/2022	300,000	299,942	307,684	0.07
United Kingdom Gilt 3.50% 22/01/2045	80,000	137,567	163,070	0.04	Air Lease Corp 3.38% 01/06/2021	300,000	299,384	301,432	0.07
United Kingdom Gilt 1.50% 22/07/2047	70,000	85,976	105,114	0.02	Ally Financial Inc 4.63% 19/05/2022	5,000	4,989	5,195	0.00
United Kingdom Gilt 1.63% 22/10/2054	160,000	240,166	259,931	0.06	Ally Financial Inc 5.13% 30/09/2024	3,000	3,109	3,246	0.00
United Kingdom Gilt 4.25% 07/12/2055	80,000	161,207	214,144	0.05	Ally Financial Inc 4.63% 30/03/2025	6,000	5,944	6,419	0.00
United Kingdom Gilt 0.50% 22/10/2061	40,000	48,873	48,584	0.01	Ally Financial Inc 8.00% 01/11/2031	3,000	3,409	3,937	0.00
United Kingdom Gilt 3.50% 22/07/2068	30,000	63,291	83,429	0.02	Altria Group Inc 4.25% 09/08/2042	50,000	49,289	53,211	0.01
United Kingdom Gilt 1.63% 22/10/2071	30,000	58,303	56,254	0.01	Amazon.com Inc 0.40% 03/06/2023	100,000	100,084	99,979	0.02
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	602,452	987,338	997,735	0.22	Amazon.com Inc 2.50% 03/06/2050	50,000	50,891	50,802	0.01
Vodafone Group Plc 3.75% 16/01/2024	247,000	245,684	270,372	0.06	American Campus Communities Operating Partnership LP 2.85% 01/02/2030	50,000	48,392	48,112	0.01
Vodafone Group Plc FRN 03/10/2078	1,460,000	1,407,730	1,576,800	0.35	American Express Co FRN 05/11/2021	1,090,000	1,090,000	1,093,227	0.24
					American International Group Inc 4.50% 16/07/2044	435,000	437,842	507,890	0.11
					American Tower Corp 3.50% 31/01/2023	50,000	49,749	53,445	0.01

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American Tower Corp 1.30% 15/09/2025	100,000	100,360	100,356	0.02	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 4.49% 01/05/2030	50,000	56,180	57,534	0.01
American Tower Corp 3.10% 15/06/2050	50,000	49,201	49,087	0.01	Bank of America Corp FRN 20/12/2028	1,850,000	1,752,876	2,062,975	0.45
Amgen Inc 3.15% 21/02/2040	695,000	706,089	741,565	0.16	Bank of America Corp FRN 20/12/2028	56,000	55,967	62,447	0.01
Amgen Inc 3.38% 21/02/2050	400,000	417,891	439,397	0.10	Bank of America Corp 'MTN' 4.00% 01/04/2024	75,000	76,377	82,950	0.02
Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029	320,000	319,137	385,703	0.09	Bank of America Corp 'MTN' FRN 20/01/2028	205,000	204,410	231,827	0.05
Anheuser-Busch InBev Worldwide Inc 4.50% 01/06/2050	1,015,000	1,028,825	1,208,651	0.27	Bank of America Corp 'MTN' FRN 23/07/2029	150,000	150,392	176,823	0.04
Anheuser-Busch InBev Worldwide Inc 4.60% 01/06/2060	360,000	365,947	432,893	0.10	Bank of America Corp 'MTN' FRN 20/03/2051	2,305,000	2,425,191	2,894,292	0.64
Anthem Inc 3.13% 15/05/2022	100,000	100,183	104,684	0.02	Bank of The West Auto Trust 2019-1 '2019-1 A3' '144A' 2.43% 15/04/2024	300,000	299,982	307,548	0.07
Apache Corp 4.75% 15/04/2043	215,000	171,585	173,881	0.04	Baxalta Inc 4.00% 23/06/2025	12,000	11,960	13,682	0.00
Apache Corp 4.25% 15/01/2044	60,000	43,381	45,392	0.01	Bay Area Toll Authority 6.26% 01/04/2049	10,000	14,153	17,500	0.00
Apache Corp 5.35% 01/07/2049	80,000	65,418	64,134	0.01	Bayer US Finance II LLC '144A' 3.88% 15/12/2023	700,000	697,585	768,708	0.17
Apple Inc 0.38% 25/11/2024	50,000	52,805	54,066	0.01	Becton Dickinson and Co 3.73% 15/12/2024	104,000	105,975	114,372	0.03
Apple Inc 4.45% 06/05/2044	25,000	25,093	33,408	0.01	Becton Dickinson and Co 3.70% 06/06/2027	294,000	283,750	327,888	0.07
Apple Inc 2.65% 11/05/2050	780,000	766,988	808,534	0.18	Becton Dickinson and Co 4.67% 06/06/2047	50,000	49,815	61,555	0.01
AT&T Inc 3.80% 15/03/2022	1,000,000	1,001,608	1,056,515	0.23	Benchmark 2020-B17 Mortgage Trust '2020-B17 A2' 2.21% 15/03/2053	305,000	309,313	311,387	0.07
AT&T Inc 1.30% 05/09/2023	175,000	210,637	200,227	0.04	Berkshire Hathaway Energy Co 4.50% 01/02/2045	80,000	83,873	100,524	0.02
AT&T Inc 4.25% 01/03/2027	100,000	101,258	114,011	0.03	Berkshire Hathaway Finance Corp 4.20% 15/08/2048	150,000	149,661	190,382	0.04
AT&T Inc 5.50% 15/03/2027	50,000	74,219	76,455	0.02	Berkshire Hathaway Inc 3.13% 15/03/2026	50,000	50,782	55,806	0.01
AT&T Inc 4.35% 01/03/2029	500,000	497,874	579,727	0.13	Berry Global Inc 5.50% 15/05/2022	2,000	2,008	2,009	0.00
AT&T Inc 4.30% 15/02/2030	51,000	50,287	59,406	0.01	Berry Global Inc 6.00% 15/10/2022	1,000	1,000	1,008	0.00
AT&T Inc 2.05% 19/05/2032	100,000	117,510	116,889	0.03	Berry Global Inc 5.13% 15/07/2023	12,000	12,000	12,105	0.00
AT&T Inc 5.15% 15/03/2042	20,000	20,597	24,899	0.01	Biogen Inc 4.05% 15/09/2025	25,000	24,969	28,674	0.01
AT&T Inc 4.80% 15/06/2044	50,000	50,871	58,554	0.01	Blackstone Holdings Finance Co LLC '144A' 3.15% 02/10/2027	100,000	95,917	107,388	0.02
AT&T Inc FRN 12/06/2024	320,000	320,000	321,260	0.07	Boeing Co/The 2.60% 30/10/2025	25,000	24,680	24,974	0.01
Atmos Energy Corp 5.50% 15/06/2041	20,000	20,095	28,238	0.01	Boeing Co/The 5.71% 01/05/2040	280,000	280,000	319,637	0.07
Aviation Capital Group LLC '144A' 6.75% 06/04/2021	300,000	306,383	300,375	0.07	Boeing Co/The 5.81% 01/05/2050	350,000	350,000	413,560	0.09
Aviation Capital Group LLC '144A' 2.88% 20/01/2022	200,000	197,525	191,213	0.04	Boeing Co/The 3.95% 01/08/2059	345,000	312,360	302,439	0.07

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Boeing Co/The 5.93% 01/05/2060	350,000	350,000	411,786	0.09	Citibank NA 'BKNT' 3.65% 23/01/2024	300,000	303,122	328,397	0.07
Boston Properties LP 3.65% 01/02/2026	50,000	50,298	55,400	0.01	Citigroup Inc 2.35% 02/08/2021	100,000	98,981	101,917	0.02
Boston Scientific Corp 3.75% 01/03/2026	200,000	199,554	226,477	0.05	Citigroup Inc 4.13% 25/07/2028	925,000	920,077	1,046,467	0.23
Bristol-Myers Squibb Co 4.50% 01/03/2044	25,000	24,759	32,634	0.01	Citigroup Inc 5.88% 30/01/2042	50,000	53,839	72,728	0.02
Bristol-Myers Squibb Co '144A' 3.90% 20/02/2028	100,000	97,670	117,698	0.03	Citigroup Inc 4.75% 18/05/2046	50,000	49,705	64,131	0.01
Broadcom Corp / Broadcom Cayman Finance Ltd 3.88% 15/01/2027	50,000	49,989	54,103	0.01	Citigroup Inc FRN 24/01/2023	150,000	150,000	155,208	0.03
Broadcom Inc 'REGS' 3.46% 15/09/2026	302,000	297,657	324,317	0.07	Citrix Systems Inc 3.30% 01/03/2030	100,000	100,724	107,240	0.02
Brookfield Finance LLC 3.45% 15/04/2050	50,000	49,598	48,079	0.01	CMS Energy Corp 3.60% 15/11/2025	100,000	100,614	108,596	0.02
Burlington Northern Santa Fe LLC 4.70% 01/09/2045	75,000	91,365	99,353	0.02	CNOOC Finance 2015 USA LLC 4.38% 02/05/2028	800,000	797,437	931,372	0.21
BX Commercial Mortgage Trust 2019-XL '2019-XL A' '144A' FRN 15/10/2036	267,512	260,323	265,134	0.06	Coca-Cola Co/The 4.13% 25/03/2040	85,000	84,852	108,962	0.02
Campbell Soup Co 2.50% 02/08/2022	300,000	292,970	309,927	0.07	Coca-Cola Co/The 4.20% 25/03/2050	140,000	139,109	184,729	0.04
Campbell Soup Co 3.13% 24/04/2050	50,000	50,441	51,196	0.01	Comcast Corp 3.95% 15/10/2025	60,000	59,944	68,726	0.02
Capital One Financial Corp 3.20% 05/02/2025	50,000	49,805	53,710	0.01	Comcast Corp 4.00% 01/03/2048	50,000	46,750	61,138	0.01
Cardinal Health Inc 3.75% 15/09/2025	50,000	49,982	55,878	0.01	Comcast Corp 2.80% 15/01/2051	885,000	878,365	900,132	0.20
Charter Communications Operating LLC / Charter Communications Operating Capital 2.80% 01/04/2031	50,000	50,423	50,813	0.01	COMM 2015-3BP Mortgage Trust '2015-3BP A' '144A' 3.18% 10/02/2035	155,000	158,755	164,431	0.04
Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	25,000	25,534	33,046	0.01	Conagra Brands Inc 4.60% 01/11/2025	230,000	229,501	265,109	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital 5.13% 01/07/2049	100,000	99,884	115,787	0.03	Consolidated Edison Co of New York Inc 3.88% 15/06/2047	50,000	48,056	57,943	0.01
Chemours Co/The 6.63% 15/05/2023	6,000	5,978	5,709	0.00	Consolidated Edison Co of New York Inc 3.95% 01/04/2050	215,000	216,716	255,935	0.06
Chevron Corp 3.33% 17/11/2025	50,000	50,468	56,191	0.01	Cox Communications Inc '144A' 3.85% 01/02/2025	50,000	50,317	54,532	0.01
Chevron Corp 3.08% 11/05/2050	175,000	175,000	186,255	0.04	Credit Suisse Mortgage Capital Certificates 2019-ICE4 '2019-ICE4 A' '144A' FRN 15/05/2036	145,000	141,103	141,993	0.03
Chubb INA Holdings Inc 3.35% 03/05/2026	25,000	24,957	28,503	0.01	Crown Castle International Corp 4.15% 01/07/2050	50,000	58,976	58,860	0.01
Cigna Corp 3.40% 17/09/2021	80,000	80,000	82,631	0.02	CSX Corp 3.80% 01/03/2028	1,885,000	1,862,017	2,172,774	0.48
Cigna Corp 4.13% 15/11/2025	425,000	424,560	487,150	0.11	CVS Health Corp 3.70% 09/03/2023	100,000	99,376	107,391	0.02
Cisco Systems Inc 5.90% 15/02/2039	50,000	53,281	74,534	0.02	CVS Health Corp 4.30% 25/03/2028	455,000	450,879	533,571	0.12
					CVS Health Corp 4.13% 01/04/2040	150,000	147,503	177,182	0.04
					CVS Health Corp 5.05% 25/03/2048	103,000	106,063	133,897	0.03
					CVS Health Corp 4.25% 01/04/2050	190,000	190,959	229,316	0.05

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Daimler Finance North America LLC '144A' 2.00% 06/07/2021	150,000	149,988	151,188	0.03	Estee Lauder Cos Inc/The 3.15% 15/03/2027	100,000	100,234	112,124	0.03
Daimler Finance North America LLC '144A' 3.65% 22/02/2024	150,000	149,712	160,314	0.04	Exelon Corp 3.40% 15/04/2026	70,000	69,976	78,131	0.02
Daimler Finance North America LLC '144A' FRN 22/02/2021	1,020,000	1,020,000	1,013,900	0.22	Exelon Corp 4.05% 15/04/2030	145,000	144,709	167,976	0.04
DBGS 2019-1735 Mortgage Trust '2019-1735 A' '144A' 3.84% 10/04/2037	300,000	308,984	337,097	0.07	Exelon Corp 4.95% 15/06/2035	50,000	50,716	61,744	0.01
Dell International LLC / EMC Corp '144A' 4.42% 15/06/2021	100,000	99,995	102,732	0.02	Exelon Corp 4.70% 15/04/2050	200,000	208,339	257,090	0.06
Dell International LLC / EMC Corp '144A' 8.10% 15/07/2036	50,000	65,380	64,688	0.01	Exxon Mobil Corp 3.45% 15/04/2051	795,000	800,247	880,439	0.19
Delta Air Lines Inc 7.38% 15/01/2026	395,000	394,945	383,150	0.08	Fannie Mae Connecticut Avenue Securities '2014-C04 1M2' FRN 25/11/2024	44,839	51,323	46,104	0.01
Delta Air Lines Inc 3.75% 28/10/2029	120,000	96,189	96,108	0.02	Fannie Mae or Freddie Mac '2.0 8/20' TBA 2.00% 31/12/2049	300,000	306,188	306,633	0.07
Delta Air Lines Inc '144A' 7.00% 01/05/2025	315,000	332,506	326,690	0.07	Fannie Mae or Freddie Mac '2.0 9/20' TBA 2.00% 31/12/2049	1,500,000	1,526,508	1,533,164	0.34
Digital Stout Holding LLC 3.30% 19/07/2029	100,000	131,646	136,719	0.03	Fannie Mae or Freddie Mac '2.5 7/20' TBA 2.50% 01/06/2023	380,000	397,041	397,753	0.09
Dollar General Corp 4.13% 03/04/2050	50,000	60,841	59,950	0.01	Fannie Mae or Freddie Mac '2.5 8/20' TBA 2.50% 31/12/2049	6,500,000	6,742,770	6,759,746	1.49
Dominion Energy Inc 4.70% 01/12/2044	25,000	25,852	31,243	0.01	Fannie Mae or Freddie Mac '2.5 9/20' TBA 2.50% 31/12/2049	7,500,000	7,777,137	7,783,887	1.71
Dow Chemical Co/The 3.50% 01/10/2024	50,000	49,913	54,063	0.01	Fannie Mae or Freddie Mac '3.0 7/20' TBA 3.00% 01/07/2026	450,000	473,388	472,852	0.10
DR Horton Inc 4.38% 15/09/2022	400,000	403,672	423,390	0.09	Fannie Mae or Freddie Mac '3.0 7/20' TBA 3.00% 01/04/2042	1,920,000	2,018,687	2,021,250	0.45
Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	53,511	61,774	0.01	Fannie Mae or Freddie Mac '3.0 9/20' TBA 3.00% 31/12/2049	1,500,000	1,570,693	1,573,066	0.35
Duke Energy Progress LLC 3.38% 01/09/2023	25,000	24,999	26,960	0.01	Fannie Mae or Freddie Mac '3.5 7/20' TBA 3.50% 01/07/2026	210,000	221,476	220,320	0.05
East Ohio Gas Co/The '144A' 3.00% 15/06/2050	50,000	49,501	50,195	0.01	Fannie Mae or Freddie Mac '3.5 7/20' TBA 3.50% 01/07/2041	1,570,000	1,655,798	1,651,076	0.36
Ecolab Inc 2.63% 08/07/2025	100,000	124,587	124,132	0.03	Fannie Mae or Freddie Mac '3.5 8/20' TBA 3.50% 01/08/2041	12,500,000	13,164,063	13,143,066	2.89
Eli Lilly and Co 'EMTN' 0.15% 24/05/2024	50,000	51,366	53,107	0.01	Fannie Mae or Freddie Mac '4.0 7/20' TBA 4.00% 19/07/2020	90,000	95,379	95,091	0.02
Enbridge Energy Partners LP 5.88% 15/10/2025	130,000	137,645	155,056	0.03					
Energy Transfer Operating LP 4.20% 15/04/2027	450,000	439,297	471,596	0.10					
Energy Transfer Operating LP 5.50% 01/06/2027	26,000	25,762	29,007	0.01					
Enterprise Products Operating LLC 4.90% 15/05/2046	25,000	25,141	29,353	0.01					
Equinix Inc 3.20% 18/11/2029	100,000	108,670	108,575	0.02					
Essex Portfolio LP 3.50% 01/04/2025	90,000	88,829	98,270	0.02					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Fannie Mae or Freddie Mac '4.0 7/20' TBA 4.00% 25/07/2039	1,130,000	1,202,744	1,197,359	0.26	Ford Motor Credit Co LLC 5.11% 03/05/2029	500,000	494,715	490,906	0.11
Fannie Mae or Freddie Mac '4.0 8/20' TBA 4.00% 01/08/2039	24,300,000	25,799,766	25,756,102	5.67	Ford Motor Credit Co LLC FRN 05/04/2021	770,000	767,148	739,623	0.16
Fannie Mae or Freddie Mac '4.5 7/20' TBA 4.50% 13/06/2036	570,000	615,889	612,349	0.14	Ford Motor Credit Co LLC FRN 12/10/2021	200,000	196,122	191,040	0.04
Fannie Mae or Freddie Mac '5.0 7/20' TBA 5.00% 13/06/2036	170,000	185,911	185,645	0.04	Ford Motor Credit Co LLC FRN 28/03/2022	300,000	293,591	282,657	0.06
Fannie Mae or Freddie Mac '5.5 7/20' TBA 5.50% 13/07/2036	110,000	121,292	120,897	0.03	Freddie Mac Multifamily Structured Pass Through Certificates 3.32% 25/02/2023	60,000	60,797	63,933	0.01
Fannie Mae Pool 'BF0334' 3.50% 01/01/2059	448,501	470,439	488,800	0.11	Freddie Mac REMICS FRN 25/07/2050	300,000	300,094	300,004	0.07
Fannie Mae Pool 'FM1843' 3.50% 01/11/2034	86,348	89,998	91,087	0.02	FWD Securitization Trust 2020-INV1 '2020-INV1 A1' '144A' FRN 25/01/2050	270,594	270,586	276,091	0.06
Federal Farm Credit Banks Funding Corp 2.70% 27/08/2021	100,000	99,773	102,915	0.02	GATX Corp 4.85% 01/06/2021	300,000	303,490	310,553	0.07
Federal Home Loan Banks 2.63% 01/10/2020	300,000	298,782	301,853	0.07	General Dynamics Corp 4.25% 01/04/2040	155,000	153,211	192,401	0.04
Federal Home Loan Mortgage Corp 2.38% 13/01/2022	100,000	100,234	103,318	0.02	General Electric Co 4.13% 09/10/2042	2,000	2,064	1,896	0.00
Federal Home Loan Mortgage Corp 2.75% 19/06/2023	100,000	99,610	107,336	0.02	General Electric Co 4.35% 01/05/2050	1,365,000	1,388,088	1,351,328	0.30
Federal National Mortgage Association 6.63% 15/11/2030	100,000	121,887	155,253	0.03	General Mills Inc 3.20% 16/04/2021	10,000	10,000	10,208	0.00
FedEx Corp 5.25% 15/05/2050	755,000	804,181	926,106	0.20	General Motors Co 6.80% 01/10/2027	345,000	351,097	401,871	0.09
Fidelity National Financial Inc 3.40% 15/06/2030	100,000	103,964	104,227	0.02	General Motors Co 6.25% 02/10/2043	410,000	385,761	437,816	0.10
Fidelity National Information Services Inc 0.13% 21/05/2021	500,000	560,670	560,004	0.12	General Motors Financial Co Inc 3.55% 09/04/2021	700,000	699,896	709,107	0.16
Fidelity National Information Services Inc 1.50% 21/05/2027	100,000	112,059	116,309	0.03	General Motors Financial Co Inc 4.00% 15/01/2025	50,000	49,611	52,078	0.01
Fifth Third Bancorp 2.55% 05/05/2027	190,000	189,634	203,601	0.05	General Motors Financial Co Inc 4.35% 09/04/2025	100,000	99,555	105,584	0.02
First Franklin Mortgage Loan Trust 2006-FF10 '2006-FF10 A5' FRN 25/07/2036	391,923	374,532	362,410	0.08	General Motors Financial Co Inc 5.65% 17/01/2029	300,000	316,846	335,248	0.07
Fiserv Inc 4.20% 01/10/2028	100,000	100,187	117,588	0.03	General Motors Financial Co Inc FRN 14/01/2022	300,000	299,875	298,056	0.07
Ford Motor Credit Co LLC 3.34% 18/03/2021	500,000	498,995	495,354	0.11	General Motors Financial Co Inc FRN 05/01/2023	100,000	97,385	96,623	0.02
Ford Motor Credit Co LLC 5.58% 18/03/2024	300,000	300,000	303,665	0.07	Gilead Sciences Inc 3.50% 01/02/2025	50,000	50,673	55,706	0.01
					Ginnie Mae '3.0 7/20' TBA 3.00% 31/12/2049	890,000	941,039	942,427	0.21
					Ginnie Mae '3.5 7/20' TBA 3.50% 01/07/2041	770,000	816,170	812,530	0.18
					Ginnie Mae '4.0 7/20' TBA 4.00% 01/01/2042	400,000	426,156	424,125	0.09
					Ginnie Mae '4.5 7/20' TBA 4.50% 15/07/2039	130,000	141,009	142,066	0.03
					Ginnie Mae '4.5 7/20' TBA 4.50% 31/12/2049	100,000	107,359	106,758	0.02
					Ginnie Mae '5.0 7/20' TBA 5.00% 15/07/2039	110,000	120,759	120,639	0.03
					GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	52,191	76,289	0.02
					GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	50,000	49,799	50,199	0.01

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Goldman Sachs Group Inc/The 3.75% 25/02/2026	25,000	25,159	27,899	0.01	JP Morgan Chase Commercial Mortgage Securities Trust 2019-FL12 '2019-FL12 A' '144A' FRN 15/12/2031	300,000	300,000	265,407	0.06
Goldman Sachs Group Inc/The 6.75% 01/10/2037	50,000	57,858	72,575	0.02	JP Morgan Mortgage Acquisition Trust 2006-CH2 '2006-CH2 AV5' FRN 25/10/2036	572,746	561,291	517,725	0.11
Goldman Sachs Group Inc/The 'EMTN' 1.25% 01/05/2025	75,000	81,674	85,473	0.02	JPMorgan Chase & Co 3.13% 23/01/2025	100,000	100,426	108,798	0.02
Goldman Sachs Group Inc/The 'EMTN' 0.88% 21/01/2030	100,000	110,193	110,033	0.02	JPMorgan Chase & Co 'EMTN' FRN 25/07/2031	110,000	123,404	123,780	0.03
Goldman Sachs Group Inc/The 'EMTN' FRN 21/04/2023	200,000	222,827	221,653	0.05	JPMorgan Chase & Co FRN 29/01/2027	800,000	800,000	911,420	0.20
Goldman Sachs Group Inc/The FRN 23/02/2023	1,825,000	1,825,000	1,818,150	0.40	JPMorgan Chase & Co FRN 01/05/2028	100,000	100,560	111,605	0.02
Goldman Sachs Group Inc/The FRN 01/05/2029	425,000	425,000	494,220	0.11	JPMorgan Chase & Co FRN 15/11/2048	100,000	101,143	122,421	0.03
Government National Mortgage Association '2017-121 PE' 3.00% 20/07/2046	57,179	58,501	58,480	0.01	JPMorgan Chase & Co FRN 22/04/2051	425,000	425,000	460,109	0.10
Halliburton Co 3.80% 15/11/2025	4,000	3,810	4,330	0.00	Kansas City Southern 4.95% 15/08/2045	25,000	25,256	32,184	0.01
HCA Inc 5.25% 15/06/2049	50,000	56,504	60,563	0.01	Keurig Dr Pepper Inc 4.60% 25/05/2028	50,000	50,539	60,000	0.01
Hess Corp 5.60% 15/02/2041	75,000	78,860	79,031	0.02	KeySpan Gas East Corp '144A' 2.74% 15/08/2026	100,000	94,638	107,608	0.02
Hess Corp 5.80% 01/04/2047	60,000	65,173	65,390	0.01	Kimco Realty Corp 3.40% 01/11/2022	100,000	99,534	103,976	0.02
Hewlett Packard Enterprise Co 6.20% 15/10/2035	75,000	87,446	93,528	0.02	Kinder Morgan Energy Partners LP 4.30% 01/05/2024	100,000	101,404	109,570	0.02
Hewlett Packard Enterprise Co 6.35% 15/10/2045	605,000	597,897	740,871	0.16	Kinder Morgan Inc 4.30% 01/03/2028	100,000	107,847	113,666	0.03
Home Depot Inc/The 3.75% 15/02/2024	50,000	50,251	55,406	0.01	Kraft Heinz Foods Co 3.00% 01/06/2026	225,000	214,566	228,233	0.05
Home Depot Inc/The 3.30% 15/04/2040	105,000	104,082	119,036	0.03	Kroger Co/The 3.40% 15/04/2022	50,000	50,035	52,135	0.01
Home Depot Inc/The 3.35% 15/04/2050	90,000	88,981	103,521	0.02	Lennar Corp 4.50% 30/04/2024	7,000	7,000	7,316	0.00
HP Inc 3.40% 17/06/2030	100,000	103,281	103,054	0.02	Liberty Mutual Group Inc '144A' 4.57% 01/02/2029	50,000	49,859	58,433	0.01
Intel Corp 4.75% 25/03/2050	425,000	424,532	600,126	0.13	Long Beach Mortgage Loan Trust 2005-1 '2005-1 M4' FRN 25/02/2035	300,000	300,188	289,559	0.06
Intel Corp 4.95% 25/03/2060	150,000	147,275	220,556	0.05	Lowe's Cos Inc 5.00% 15/04/2040	80,000	79,631	103,744	0.02
Intercontinental Exchange Inc 3.00% 15/06/2050	700,000	701,738	732,576	0.16	Lowe's Cos Inc 5.13% 15/04/2050	200,000	206,813	277,984	0.06
International Business Machines Corp 3.50% 15/05/2029	150,000	149,666	172,937	0.04	LYB International Finance III LLC 4.20% 01/05/2050	365,000	362,726	394,656	0.09
International Lease Finance Corp 4.63% 15/04/2021	400,000	402,560	404,958	0.09	Marsh & McLennan Cos Inc 2.25% 15/11/2030	100,000	101,406	104,011	0.02
Jackson National Life Global Funding '144A' 2.38% 15/09/2022	300,000	299,915	308,942	0.07	MassMutual Global Funding II '144A' 2.25% 01/07/2022	300,000	299,948	309,297	0.07
Jefferies Group LLC 6.50% 20/01/2043	25,000	25,664	29,261	0.01	Mastercard Inc 2.10% 01/12/2027	100,000	125,283	127,407	0.03
					McDonald's Corp 'EMTN' 2.00% 01/06/2023	300,000	369,885	354,419	0.08

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
McDonald's Corp 'MTN' 3.60% 01/07/2030	80,000	79,428	92,337	0.02	New York Life Global Funding '144A' 3.25% 06/08/2021	100,000	100,005	103,146	0.02
McDonald's Corp 'MTN' 3.63% 01/09/2049	105,000	96,476	116,358	0.03	New York Life Global Funding '144A' 2.25% 12/07/2022	300,000	299,730	310,227	0.07
McDonald's Corp 'MTN' 4.20% 01/04/2050	145,000	151,140	175,864	0.04	New York Life Insurance Co '144A' 3.75% 15/05/2050	175,000	178,642	198,183	0.04
Medtronic Inc 3.50% 15/03/2025	50,000	50,490	56,361	0.01	NextEra Energy Capital Holdings Inc 2.80% 15/01/2023	300,000	300,739	315,565	0.07
Merck & Co Inc 2.40% 15/09/2022	50,000	48,896	52,068	0.01	NextEra Energy Capital Holdings Inc FRN 25/02/2022	500,000	500,000	502,853	0.11
MetLife Inc 4.05% 01/03/2045	55,000	54,706	66,124	0.01	NIKE Inc 3.25% 27/03/2040	95,000	94,413	106,408	0.02
Metropolitan Life Global Funding I '144A' 2.40% 17/06/2022	300,000	299,735	311,056	0.07	NIKE Inc 3.38% 27/03/2050	95,000	94,683	110,222	0.02
Metropolitan Life Global Funding I '144A' FRN 13/01/2023	1,315,000	1,315,000	1,307,112	0.29	NiSource Inc 3.49% 15/05/2027	50,000	50,369	56,469	0.01
Microsoft Corp 2.68% 01/06/2060	54,000	41,050	56,526	0.01	Nissan Motor Acceptance Corp '144A' 2.55% 08/03/2021	300,000	297,885	297,841	0.07
Mondelez International Inc 1.63% 20/01/2023	100,000	108,583	116,070	0.03	Nissan Motor Acceptance Corp '144A' 3.65% 21/09/2021	857,000	856,990	856,134	0.19
Morgan Stanley 5.00% 24/11/2025	100,000	106,223	117,596	0.03	Norfolk Southern Corp 4.84% 01/10/2041	55,000	55,000	70,529	0.02
Morgan Stanley Capital I Trust 2019-L2 '2019-L2 A4' 4.07% 15/03/2052	300,000	342,445	353,267	0.08	Northrop Grumman Corp 3.25% 15/01/2028	100,000	95,766	111,824	0.02
Morgan Stanley FRN 22/07/2028	400,000	384,633	450,564	0.10	Northrop Grumman Corp 5.15% 01/05/2040	115,000	114,443	154,121	0.03
Morgan Stanley 'GMTN' FRN 24/01/2029	100,000	100,530	114,017	0.03	Northrop Grumman Corp 5.25% 01/05/2050	115,000	114,324	164,911	0.04
National Rural Utilities Cooperative Finance Corp 'MTN' 3.25% 01/11/2025	50,000	49,937	55,763	0.01	Nuveen Finance LLC '144A' 4.13% 01/11/2024	50,000	50,557	56,308	0.01
Navient Corp 'MTN' 7.25% 25/01/2022	4,000	4,085	4,020	0.00	NVIDIA Corp 3.50% 01/04/2040	200,000	201,903	233,413	0.05
Navient Corp 'MTN' 6.13% 25/03/2024	10,000	9,958	9,573	0.00	NVIDIA Corp 3.50% 01/04/2050	310,000	309,207	354,673	0.08
NBCUniversal Media LLC 4.45% 15/01/2043	185,000	181,318	235,464	0.05	Ohio State University/The 3.80% 01/12/2046	10,000	10,271	12,600	0.00
NetApp Inc 2.70% 22/06/2030	100,000	100,487	100,364	0.02	Omnicom Group Inc / Omnicom Capital Inc 3.63% 01/05/2022	50,000	50,064	52,765	0.01
New Century Home Equity Loan Trust 2005-2 '2005-2 M3' FRN 25/06/2035	300,000	299,953	284,146	0.06	OneMain Finance Corp 6.13% 15/05/2022	3,000	3,000	3,062	0.00
New Jersey Turnpike Authority 7.41% 01/01/2040	10,000	14,325	16,987	0.00	ONEOK Partners LP 3.38% 01/10/2022	50,000	49,308	51,738	0.01
New Residential Mortgage Loan Trust 2019-RPL3 '2019-RPL3 A1' '144A' FRN 25/07/2059	369,775	371,951	388,588	0.09	ONEOK Partners LP 6.20% 15/09/2043	50,000	56,312	53,290	0.01
New Residential Mortgage Loan Trust 2020-RPL1 '2020-RPL1 A1' '144A' FRN 25/11/2059	286,731	291,295	302,724	0.07	Oracle Corp 5.38% 15/07/2040	50,000	54,344	69,349	0.02
New York City Water & Sewer System 5.88% 15/06/2044	10,000	12,638	15,743	0.00	Oracle Corp 3.60% 01/04/2050	1,030,000	1,026,466	1,153,574	0.25

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Oracle Corp 3.85% 01/04/2060	920,000	917,341	1,080,241	0.24	Schlumberger Holdings Corp 'REGS' 3.75% 01/05/2024	340,000	339,482	366,502	0.08
Owens-Brockway Glass Container Inc '144A' 5.88% 15/08/2023	4,000	3,988	4,140	0.00	Sempra Energy 3.25% 15/06/2027	175,000	174,628	190,407	0.04
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	100,000	100,700	109,475	0.02	Sempra Energy FRN 15/03/2021	200,000	199,122	200,232	0.04
PepsiCo Inc 2.75% 05/03/2022	50,000	49,984	52,120	0.01	Sherwin-Williams Co/The 2.75% 01/06/2022	26,000	25,607	26,565	0.01
PepsiCo Inc 3.63% 19/03/2050	50,000	60,357	60,860	0.01	Sherwin-Williams Co/The 3.95% 15/01/2026	25,000	25,164	28,103	0.01
Pfizer Inc 4.00% 15/12/2036	50,000	51,908	61,164	0.01	Simon Property Group LP 3.30% 15/01/2026	50,000	50,053	52,924	0.01
Philip Morris International Inc 3.60% 15/11/2023	50,000	49,761	54,881	0.01	Southern California Edison Co 5.95% 01/02/2038	50,000	53,946	66,528	0.01
Philip Morris International Inc 2.10% 01/05/2030	235,000	233,574	242,174	0.05	Southern Copper Corp 6.75% 16/04/2040	50,000	53,505	67,931	0.02
Phillips 66 4.88% 15/11/2044	50,000	52,449	62,071	0.01	Southern Power Co 5.25% 15/07/2043	50,000	50,846	56,780	0.01
Phillips 66 Partners LP 3.61% 15/02/2025	50,000	50,204	53,609	0.01	Southwest Airlines Co 5.13% 15/06/2027	605,000	609,744	630,723	0.14
Plains All American Pipeline LP / PAA Finance Corp 4.90% 15/02/2045	226,000	209,169	208,656	0.05	Southwestern Electric Power Co 4.10% 15/09/2028	100,000	100,019	113,847	0.03
Procter & Gamble Co/The 1.13% 02/11/2023	100,000	119,495	117,067	0.03	Spectrum Brands Inc 5.75% 15/07/2025	7,000	7,000	7,219	0.00
Progressive Corp/The 3.95% 26/03/2050	50,000	62,925	63,051	0.01	STACR Trust 2018-HRP1 '2018-HRP1 M2' '144A' FRN 25/04/2043	185,352	183,846	183,927	0.04
Prologis LP 3.75% 01/11/2025	95,000	94,717	109,276	0.02	State of California 7.55% 01/04/2039	30,000	43,935	53,553	0.01
Prudential Financial Inc 'MTN' 6.63% 21/06/2040	50,000	51,932	74,217	0.02	State of Illinois 5.10% 01/06/2033	30,000	28,445	30,478	0.01
Prudential Financial Inc 'MTN' 4.35% 25/02/2050	145,000	145,400	173,500	0.04	State Street Corp 3.30% 16/12/2024	50,000	51,168	55,581	0.01
QUALCOMM Inc 4.65% 20/05/2035	50,000	49,837	66,803	0.02	Stryker Corp 0.75% 01/03/2029	100,000	109,962	110,622	0.02
QUALCOMM Inc 3.25% 20/05/2050	440,000	436,506	478,937	0.11	SVB Financial Group 3.13% 05/06/2030	50,000	53,786	53,639	0.01
Raytheon Technologies Corp 3.13% 04/05/2027	50,000	48,037	55,423	0.01	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.50% 15/01/2028	10,000	10,059	8,700	0.00
Raytheon Technologies Corp 3.13% 01/07/2050	625,000	624,777	670,203	0.15	Tapestry Inc 4.13% 15/07/2027	100,000	96,733	94,010	0.02
Reynolds American Inc 5.85% 15/08/2045	25,000	32,047	30,688	0.01	Teachers Insurance & Annuity Association of America '144A' 3.30% 15/05/2050	470,000	469,378	485,776	0.11
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.13% 15/07/2023	8,000	8,000	8,070	0.00	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	4,000	3,954	4,070	0.00
Roper Technologies Inc 2.00% 30/06/2030	50,000	50,164	50,053	0.01	Tennessee Valley Authority 3.88% 15/02/2021	100,000	100,481	102,236	0.02
Ryder System Inc 'MTN' 3.35% 01/09/2025	120,000	119,920	127,497	0.03	Tennessee Valley Authority 5.25% 15/09/2039	25,000	26,819	37,825	0.01
Sabine Pass Liquefaction LLC 4.20% 15/03/2028	100,000	98,519	107,750	0.02	Thermo Fisher Scientific Inc 0.50% 01/03/2028	100,000	110,958	110,388	0.02
San Diego Gas & Electric Co 3.00% 15/08/2021	50,000	49,967	50,997	0.01	Time Warner Cable LLC 7.30% 01/07/2038	25,000	28,035	34,764	0.01
Santander Holdings USA Inc 3.24% 05/10/2026	200,000	199,772	208,071	0.05	T-Mobile USA Inc '144A' 2.55% 15/02/2031	290,000	289,401	290,321	0.06

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
T-Mobile USA Inc '144A' 4.38% 15/04/2040	100,000	113,500	114,812	0.03	United States Treasury Inflation Indexed Bonds 1.00% 15/02/2048	1,392,896	1,551,391	1,844,089	0.41
Towd Point Mortgage Trust 2017-6 '2017-6 A2' '144A' FRN 25/10/2057	135,000	130,950	141,211	0.03	United States Treasury Note/Bond 1.88% 15/12/2020	1,600,000	1,595,030	1,612,537	0.36
Towd Point Mortgage Trust 2019-4 '2019-4 A1' '144A' FRN 25/10/2059	1,173,368	1,184,395	1,237,197	0.27	United States Treasury Note/Bond 2.88% 15/11/2021	60,000	60,013	62,217	0.01
Towd Point Mortgage Trust 2019-HY2 '2019-HY2 A1' '144A' FRN 25/05/2058	198,872	199,277	198,210	0.04	United States Treasury Note/Bond 1.88% 31/01/2022	1,200,000	1,189,198	1,232,346	0.27
Towd Point Mortgage Trust 2019-HY3 '2019-HY3 A1A' '144A' FRN 25/10/2059	251,652	251,956	251,019	0.06	United States Treasury Note/Bond 1.75% 30/04/2022	810,000	798,716	833,489	0.18
Toyota Auto Loan Extended Note Trust 2019-1 '2019-1A A' '144A' 2.56% 25/11/2031	300,000	299,899	319,739	0.07	United States Treasury Note/Bond 1.75% 15/06/2022	300,000	309,102	309,358	0.07
Toyota Motor Credit Corp 'MTN' 3.38% 01/04/2030	195,000	194,873	224,779	0.05	United States Treasury Note/Bond 2.50% 31/03/2023	1,200,000	1,191,026	1,276,671	0.28
Travelers Cos Inc/The 5.35% 01/11/2040	50,000	48,472	69,844	0.02	United States Treasury Note/Bond 1.75% 15/05/2023	460,000	447,272	480,840	0.11
TWDC Enterprises 18 Corp 'MTN' 2.55% 15/02/2022	25,000	24,995	25,781	0.01	United States Treasury Note/Bond 2.13% 30/11/2023	1,000,000	985,983	1,065,802	0.23
Union Pacific Corp 3.60% 15/09/2037	50,000	50,745	55,407	0.01	United States Treasury Note/Bond 1.25% 31/08/2024	5,200,000	5,405,381	5,417,709	1.19
United Parcel Service Inc 5.20% 01/04/2040	110,000	109,478	151,121	0.03	United States Treasury Note/Bond 1.50% 31/10/2024	430,000	429,592	453,179	0.10
United Parcel Service Inc 5.30% 01/04/2050	320,000	319,367	461,543	0.10	United States Treasury Note/Bond 2.13% 30/11/2024	320,000	311,176	346,301	0.08
United States Treasury Floating Rate Note FRN 31/10/2021	7,820,000	7,839,671	7,844,875	1.73	United States Treasury Note/Bond 1.75% 31/12/2024	2,500,000	2,660,217	2,666,812	0.59
United States Treasury Floating Rate Note FRN 31/01/2022	1,255,000	1,255,482	1,256,713	0.28	United States Treasury Note/Bond 2.75% 30/06/2025	770,000	861,738	863,625	0.19
United States Treasury Floating Rate Note FRN 30/04/2022	4,380,000	4,382,028	4,383,331	0.96	United States Treasury Note/Bond 1.63% 15/08/2029	110,000	109,407	120,005	0.03
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024	989,163	1,038,306	1,042,234	0.23	United States Treasury Note/Bond 1.50% 15/02/2030	1,200,000	1,293,267	1,297,159	0.29
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	5,197,100	5,650,336	5,700,503	1.25	United States Treasury Note/Bond 0.63% 15/05/2030	210,000	208,604	209,414	0.05
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	308,458	335,896	399,887	0.09					
United States Treasury Inflation Indexed Bonds 0.88% 15/02/2047	1,274,832	1,112,504	1,628,075	0.36					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
United States Treasury Note/Bond 5.38% 15/02/2031	110,000	123,868	163,400	0.04	UnitedHealth Group Inc 4.63% 15/07/2035	25,000	24,998	32,645	0.01
United States Treasury Note/Bond 5.00% 15/05/2037	70,000	89,043	114,793	0.03	UnitedHealth Group Inc 6.63% 15/11/2037	50,000	53,786	76,495	0.02
United States Treasury Note/Bond 4.38% 15/02/2038	80,000	123,511	124,342	0.03	UnitedHealth Group Inc 2.90% 15/05/2050	290,000	281,858	306,550	0.07
United States Treasury Note/Bond 4.75% 15/02/2041	200,000	249,049	331,719	0.07	University of California 3.06% 01/07/2025	50,000	50,566	54,869	0.01
United States Treasury Note/Bond 3.75% 15/08/2041	185,000	205,401	272,608	0.06	Upjohn Inc '144A' 4.00% 22/06/2050	50,000	53,833	53,946	0.01
United States Treasury Note/Bond 2.88% 15/05/2043	100,000	131,254	130,651	0.03	US Bancorp 2.63% 24/01/2022	100,000	100,125	103,297	0.02
United States Treasury Note/Bond 3.38% 15/05/2044	70,000	83,417	99,006	0.02	Ventas Realty LP 3.85% 01/04/2027	50,000	48,706	53,182	0.01
United States Treasury Note/Bond 3.00% 15/11/2044	1,200,000	1,660,216	1,606,677	0.35	Verizon Communications Inc 3.38% 15/02/2025	49,000	49,239	54,481	0.01
United States Treasury Note/Bond 3.00% 15/11/2045	100,000	115,275	134,798	0.03	Verizon Communications Inc 3.88% 08/02/2029	380,000	380,469	450,410	0.10
United States Treasury Note/Bond 2.50% 15/05/2046	250,000	231,974	310,115	0.07	Verizon Communications Inc 1.25% 08/04/2030	300,000	333,745	349,019	0.08
United States Treasury Note/Bond 2.25% 15/08/2046	270,000	228,310	320,155	0.07	Verizon Communications Inc 4.52% 15/09/2048	100,000	95,459	132,514	0.03
United States Treasury Note/Bond 2.75% 15/08/2047	270,000	268,717	352,697	0.08	Visa Inc 3.15% 14/12/2025	100,000	99,800	111,604	0.02
United States Treasury Note/Bond 3.00% 15/02/2048	550,000	534,862	752,764	0.17	Volkswagen Group of America Finance LLC '144A' 3.88% 13/11/2020	250,000	249,965	252,778	0.06
United States Treasury Note/Bond 3.38% 15/11/2048	100,000	100,900	146,902	0.03	Volkswagen Group of America Finance LLC '144A' 4.00% 12/11/2021	300,000	302,001	312,168	0.07
United States Treasury Note/Bond 2.25% 15/08/2049	150,000	152,361	180,358	0.04	Volkswagen Group of America Finance LLC '144A' 4.25% 13/11/2023	400,000	398,386	436,455	0.10
United States Treasury Note/Bond 2.00% 15/02/2050	600,000	680,886	686,924	0.15	Vulcan Materials Co 3.50% 01/06/2030	50,000	52,781	54,328	0.01
United States Treasury Note/Bond 1.25% 15/05/2050	150,000	142,944	144,066	0.03	Walt Disney Co/The 3.70% 15/09/2024	100,000	101,391	111,131	0.02
					Walt Disney Co/The 4.63% 23/03/2040	140,000	139,678	174,842	0.04
					Walt Disney Co/The 4.70% 23/03/2050	270,000	268,991	351,201	0.08
					Walt Disney Co/The 3.60% 13/01/2051	670,000	669,093	749,201	0.17
					WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 3.75% 17/09/2024	200,000	199,687	205,926	0.05
					Wells Fargo & Co 3.07% 24/01/2023	450,000	451,761	466,489	0.10
					Wells Fargo & Co 5.95% 15/12/2036	25,000	23,788	30,192	0.01
					Wells Fargo & Co 5.61% 15/01/2044	25,000	27,939	34,739	0.01
					Wells Fargo & Co FRN 26/07/2021	630,000	630,823	634,159	0.14
					Wells Fargo & Co 'MTN' FRN 17/06/2027	400,000	403,313	433,941	0.10
					Wells Fargo & Co 'MTN' FRN 04/04/2031	1,025,000	1,025,000	1,239,544	0.27
					Wells Fargo & Co 'MTN' FRN 04/04/2051	700,000	700,000	976,855	0.22

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Wells Fargo Bank NA 'BKNT' 3.55% 14/08/2023	400,000	403,321	432,830	0.10
Welltower Inc 4.00% 01/06/2025	100,000	103,022	110,334	0.02
Williams Cos Inc/The 3.70% 15/01/2023	4,000	3,555	4,223	0.00
Williams Cos Inc/The 4.55% 24/06/2024	24,000	19,897	26,610	0.01
Williams Cos Inc/The 3.75% 15/06/2027	50,000	50,220	53,499	0.01
WPX Energy Inc 6.00% 15/01/2022	7,000	6,859	7,140	0.00
Total United States 45.89% (31 December 2019: 42.83%)			208,604,036	45.89
Uruguay				
Uruguay Government International Bond 5.10% 18/06/2050	70,000	69,563	90,781	0.02
Total Uruguay 0.02% (31 December 2019: 0.02%)			90,781	0.02
Total Bonds 111.72% (31 December 2019: 109.21%)			507,829,833	111.72
Investment Companies				
Ireland				
BlackRock ICS Euro Liquidity Fund	81,278	9,056,118	9,073,769	1.99
BlackRock ICS US Dollar Liquidity Fund	14,499,510	14,499,510	14,499,510	3.19
Total Ireland 5.18% (31 December 2019: 1.55%)			23,573,279	5.18
Total Investment Companies 5.18% (31 December 2019: 1.55%)			23,573,279	5.18
Total Investments		520,515,964	531,403,112	116.90
Net current liabilities*			(76,839,437)	(16.90)
Net Assets Attributable to the Holder of Redeemable Participating Shares			454,563,675	100.00

*Net current liabilities include derivative positions. Please refer to note 12 for details of these.

Portfolio Statement

Cont.

STANLIB Multi-Manager Global Equity Fund

As at 30 June 2020

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Common Stock									
Australia									
AGL Energy Ltd	4,020	60,725	47,219	0.00	Iluka Resources Ltd	11,563	112,873	67,949	0.01
Alumina Ltd	212,552	396,076	238,175	0.02	Insurance Australia Group Ltd	26,400	103,010	104,788	0.01
AMA Group Ltd	30,758	25,517	12,653	0.00	JB Hi-Fi Ltd	4,007	66,107	118,700	0.01
Ampol Ltd	2,580	50,175	52,047	0.00	Kogan.com Ltd	98,976	366,053	1,002,427	0.09
Ansell Ltd	3,180	50,991	80,342	0.01	Macquarie Group Ltd	2,190	179,383	178,837	0.02
Aristocrat Leisure Ltd	3,100	60,170	54,448	0.00	McMillan Shakespeare Ltd	20,317	144,175	127,155	0.01
ASX Ltd	1,400	64,146	82,309	0.01	Mineral Resources Ltd	4,309	47,710	62,718	0.01
Australia & New Zealand Banking Group Ltd	31,976	706,550	410,485	0.04	National Australia Bank Ltd	30,668	726,916	384,825	0.03
BHP Group Ltd	11,870	255,079	292,784	0.03	Orica Ltd	33,078	501,231	379,082	0.03
BHP Group Ltd ADR	24,000	927,042	1,193,400	0.11	Perpetual Ltd	2,200	59,498	44,949	0.00
Blackmores Ltd	700	69,628	37,549	0.00	Premier Investments Ltd	4,350	49,832	51,679	0.00
Breville Group Ltd	5,821	47,158	91,238	0.01	Qantas Airways Ltd	159,122	578,946	414,674	0.04
carsales.com Ltd	4,599	49,011	56,157	0.01	Qantas Airways Ltd	39,206	97,961	98,527	0.01
Champion Iron Ltd	59,933	83,558	116,609	0.01	QBE Insurance Group Ltd	10,857	85,729	66,305	0.01
CIMIC Group Ltd	1,800	59,614	29,892	0.00	Ramsay Health Care Ltd	1,400	61,567	64,124	0.01
Cochlear Ltd	39,100	3,804,908	5,086,405	0.45	REA Group Ltd	1,100	58,322	81,708	0.01
Coles Group Ltd	6,410	69,823	75,733	0.01	Rio Tinto Ltd	10,337	656,232	697,229	0.06
Commonwealth Bank of Australia	11,333	690,149	541,715	0.05	Sandfire Resources Ltd	38,121	147,428	132,940	0.01
Computershare Ltd	3,690	50,309	33,650	0.00	Scentre Group (REIT)	33,560	107,855	50,025	0.00
CSL Ltd	32,043	4,922,176	6,331,993	0.56	SEEK Ltd	3,930	49,553	59,245	0.01
Domino's Pizza Enterprises Ltd	1,700	61,829	80,405	0.01	Sonic Healthcare Ltd	311,942	4,768,996	6,536,683	0.58
Flight Centre Travel Group Ltd	12,920	157,379	98,963	0.01	South32 Ltd	24,990	68,687	35,014	0.00
Genworth Mortgage Insurance Australia Ltd	70,995	118,872	101,428	0.01	Tabcorp Holdings Ltd	14,763	50,258	34,305	0.00
IDP Education Ltd	7,680	49,584	81,881	0.01	Telstra Corp Ltd	51,950	104,767	112,133	0.01
					Washington H Soul Pattinson & Co Ltd	2,640	51,514	35,508	0.00
					Wesfarmers Ltd	4,160	107,933	128,331	0.01
					Westpac Banking Corp	36,339	847,784	449,230	0.04
					Woodside Petroleum Ltd	6,490	147,047	96,764	0.01
					Total Australia 2.40% (31 December 2019: 2.10%)			26,966,522	2.40

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Austria									
Erste Group Bank AG	5,367	133,048	125,926	0.01	COSCO SHIPPING Ports Ltd	28,000	40,769	15,011	0.00
Lenzing AG	500	58,187	23,151	0.00	Dairy Farm International Holdings Ltd	9,020	59,888	41,943	0.00
Oesterreichische Post AG	1,900	61,786	63,167	0.01	Digital China Holdings Ltd	28,000	33,816	18,154	0.00
Schoeller-Bleckmann Oilfield Equipment AG	800	40,119	21,071	0.00	Enstar Group Ltd	150	24,219	22,942	0.00
voestalpine AG	1,600	80,817	34,383	0.00	Esprit Holdings Ltd	715,351	894,714	77,992	0.01
Total Austria 0.02% (31 December 2019: 0.06%)			267,698	0.02	Everest Re Group Ltd	290	64,617	59,756	0.01
					FLEX LNG Ltd	11,100	93,438	51,237	0.01
Belgium					Geopark Ltd	7,329	149,775	71,641	0.01
Akka Technologies	3,930	165,771	125,690	0.01	Golar LNG Ltd	6,978	154,451	50,486	0.00
Anheuser-Busch InBev SA/NV	3,800	373,533	187,186	0.02	Golden Ocean Group Ltd	25,408	120,883	97,950	0.01
Cie d'Entreprises CFE	3,050	299,703	207,253	0.02	Hafnia Ltd	71,130	183,043	110,968	0.01
Greenyard NV	4,788	63,630	29,685	0.00	Haier Electronics Group Co Ltd	8,200	23,871	24,890	0.00
Groupe Bruxelles Lambert SA	1,900	188,668	159,348	0.01	HAL Trust	893	142,655	126,277	0.01
Solvay SA	2,700	315,325	216,070	0.02	Hongkong Land Holdings Ltd	17,000	117,997	69,955	0.01
UCB SA	3,012	183,581	349,040	0.03	Huabao International Holdings Ltd	238,557	185,261	104,497	0.01
Umicore SA	3,545	137,405	166,851	0.02	IHS Markit Ltd	740	27,171	55,866	0.01
Total Belgium 0.13% (31 December 2019: 0.09%)			1,441,123	0.13	Invesco Ltd	3,950	94,735	42,482	0.00
					Jardine Matheson Holdings Ltd	26,115	1,582,718	1,090,040	0.10
Bermuda					Jardine Strategic Holdings Ltd	38,180	1,387,008	822,970	0.07
Arch Capital Group Ltd	2,370	73,905	67,912	0.01	Johnson Electric Holdings Ltd	65,785	206,602	116,539	0.01
Argo Group International Holdings Ltd	300	20,915	10,448	0.00	Kerry Logistics Network Ltd	31,380	49,000	41,662	0.00
Assured Guaranty Ltd	5,140	230,684	125,493	0.01	Kerry Properties Ltd	12,860	41,217	33,086	0.00
Athene Holding Ltd - Class A	7,400	202,645	230,769	0.02	Kunlun Energy Co Ltd	27,500	46,042	17,847	0.00
Axis Capital Holdings Ltd	380	15,845	15,415	0.00	Lazard Ltd - Class A	39,179	1,519,873	1,121,499	0.10
Brilliance China Automotive Holdings Ltd	13,200	17,363	11,845	0.00	Liberty Latin America Ltd	31,982	577,398	311,185	0.03
Bunge Ltd	1,980	123,385	81,447	0.01	Liberty Latin America Ltd	8,830	221,210	83,399	0.01
China Gas Holdings Ltd	2,620	10,665	8,096	0.00	Midland Holdings Ltd	997,956	392,160	104,940	0.01
China Resources Gas Group Ltd	600	3,176	2,928	0.00	Norwegian Cruise Line Holdings Ltd	5,420	118,543	89,023	0.01
CK Infrastructure Holdings Ltd	4,000	20,482	20,618	0.00	NWS Holdings Ltd	20,000	37,811	17,212	0.00
Cosan Ltd	7,296	62,041	109,841	0.01	Pacific Basin Shipping Ltd	4,395,822	970,410	638,067	0.06
					Shenzhen International Holdings Ltd	10,530	21,235	16,793	0.00

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Signet Jewelers Ltd	31,300	208,196	321,295	0.03	Petro Rio SA	54,000	347,945	347,850	0.03
Sinopec Kantons Holdings Ltd	76,000	68,689	29,074	0.00	Petroleo Brasileiro SA	96,054	449,202	391,244	0.04
SmarTone Telecommunications Holdings Ltd	492,818	667,243	262,609	0.02	Petroleo Brasileiro SA ADR	36,810	391,303	304,603	0.03
Stolt-Nielsen Ltd	4,749	59,123	42,730	0.00	Porto Seguro SA	15,139	145,047	139,388	0.01
Texwinca Holdings Ltd	350,000	87,908	51,255	0.01	Raia Drogasil SA	3,400	98,412	68,547	0.01
Triton International Ltd/Bermuda	15,000	466,238	453,375	0.04	Sao Martinho SA	11,700	49,460	45,184	0.01
VTech Holdings Ltd	4,900	60,632	29,414	0.00	Sul America SA (Units)	11,507	48,499	94,484	0.01
Watford Holdings Ltd	3,468	53,822	57,708	0.01	TOTVS SA	27,600	129,505	116,466	0.01
White Mountains Insurance Group Ltd	20	18,225	17,647	0.00	Ultrapar Participacoes SA	12,000	71,260	40,191	0.00
Total Bermuda 0.67% (31 December 2019: 0.71%)			7,496,228	0.67	Vale SA	193,973	2,096,906	1,976,006	0.18
					Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	15,600	50,028	30,641	0.00
Brazil					Total Brazil 0.60% (31 December 2019: 0.51%)			6,697,113	0.60
Ambev SA	23,880	115,276	61,605	0.01					
B3 SA - Brasil Bolsa Balcao	65,760	466,430	659,778	0.06	British Virgin Islands				
Banco Bradesco SA	11,774	70,342	40,699	0.00	Capri Holdings Ltd	7,300	172,790	114,318	0.01
Banco do Brasil SA	22,060	195,872	129,207	0.01	Gem Diamonds Ltd	143,192	217,857	46,267	0.00
Banco Santander Brasil SA	5,370	69,453	27,516	0.00	Total British Virgin Islands 0.01% (31 December 2019: 0.04%)			160,585	0.01
BB Seguridade Participacoes SA	12,000	96,190	59,816	0.01					
BRF SA	11,490	67,721	44,551	0.00	Canada				
Cia Brasileira de Distribuicao	10,570	172,676	136,658	0.01	Aimia Inc (Units)	12,266	192,802	26,477	0.00
Cia Siderurgica Nacional SA	39,417	107,739	76,740	0.01	Air Canada - Class A	32,054	379,249	398,554	0.04
Cielo SA	454,366	525,055	381,892	0.03	Alaris Royalty Corp	4,370	77,128	41,293	0.00
Direcional Engenharia SA	49,800	79,268	142,485	0.01	Alimentation Couche-Tard Inc - Class B	226,735	5,449,824	7,094,987	0.63
Embraer SA ADR	17,300	86,503	103,367	0.01	Altius Minerals Corp	20,416	148,010	146,598	0.01
Industrias Romi SA	12,000	41,322	28,214	0.00	Bank of Montreal	6,290	386,225	332,878	0.03
JBS SA	90,850	555,756	350,937	0.03	Bank of Nova Scotia/The	11,890	640,923	489,433	0.04
Localiza Rent a Car SA	29,918	158,551	222,990	0.02	Barrick Gold Corp	32,847	865,503	881,581	0.08
Magazine Luiza SA	10,150	103,538	132,494	0.01	Brookfield Asset Management Inc - Class A	6,660	112,301	218,478	0.02
MRV Engenharia e Participacoes SA	36,183	143,199	118,978	0.01	CAE Inc	2,700	30,045	43,652	0.00
Multiplan Empreendimentos Imobiliarios SA	80,800	335,887	301,594	0.03	Cameco Corp	13,196	166,269	134,962	0.01
Odontoprev SA	47,340	127,326	122,988	0.01					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Canadian Imperial Bank of Commerce	4,720	358,964	315,132	0.03	IAMGOLD Corp	141,700	368,199	561,132	0.05
Canadian National Railway Co	2,100	106,128	185,375	0.02	Imperial Oil Ltd	13,228	501,243	211,967	0.02
Canadian National Railway Co	4,995	417,020	442,232	0.04	Intact Financial Corp	640	50,084	60,750	0.01
Canadian Natural Resources Ltd	28,808	881,832	499,694	0.04	Ivanhoe Mines Ltd (Units)	25,235	51,993	71,425	0.01
Canadian Pacific Railway Ltd	27,050	6,063,614	6,903,701	0.61	Kinross Gold Corp	31,158	145,024	224,075	0.02
Canadian Pacific Railway Ltd	450	99,493	114,849	0.01	Lions Gate Entertainment Corp	1,854	44,169	12,654	0.00
Canadian Pacific Railway Ltd	380	67,193	96,534	0.01	Lions Gate Entertainment Corp	32,600	190,641	241,729	0.02
Celestica Inc	3,600	40,541	24,515	0.00	Loblaw Cos Ltd	1,750	85,425	85,071	0.01
Cenovus Energy Inc	8,700	92,692	40,529	0.00	Magna International Inc	4,797	226,383	213,634	0.02
Centerra Gold Inc	6,300	33,128	69,961	0.01	Magna International Inc (Units)	4,930	216,091	218,953	0.02
CGI Inc	1,220	71,915	76,612	0.01	Manulife Financial Corp	18,270	297,538	248,092	0.02
Chemtrade Logistics Income Fund	20,900	65,406	82,786	0.01	MEG Energy Corp	8,810	87,815	24,386	0.00
Cineplex Inc (Units)	14,450	198,192	85,352	0.01	Metro Inc/CN	2,400	102,334	98,739	0.01
Corus Entertainment Inc - Class B	17,250	99,129	36,286	0.00	Mountain Province Diamonds Inc	44,070	102,855	10,192	0.00
Dream Office Real Estate Investment Trust (Units) (REIT)	3,790	79,185	57,156	0.01	National Bank of Canada	2,800	100,185	126,451	0.01
Eldorado Gold Corp	86,700	603,405	840,556	0.08	New Gold Inc	84,710	105,831	114,438	0.01
Eldorado Gold Corp	7,310	31,257	70,416	0.01	Novanta Inc	3,400	347,963	362,389	0.03
Empire Co Ltd	10,600	237,654	252,740	0.02	Nutrien Ltd	26,060	982,592	835,081	0.07
Enbridge Inc	9,095	349,096	275,953	0.03	Onex Corp	2,050	118,330	91,956	0.01
Enerplus Corp	9,970	102,344	27,926	0.00	Open Text Corp	6,900	294,817	292,260	0.03
Extencicare Inc	84,600	349,122	348,460	0.03	Pan American Silver Corp	3,200	35,492	96,681	0.01
Fairfax Financial Holdings Ltd	1,259	556,901	387,542	0.04	Pason Systems Inc	4,760	79,681	25,932	0.00
Fairfax India Holdings Corp '144A'	18,261	274,132	153,210	0.01	Pembina Pipeline Corp	1,700	53,569	42,306	0.00
Finning International Inc	2,400	52,195	32,423	0.00	Peyto Exploration & Development Corp	19,810	42,180	26,326	0.00
First Quantum Minerals Ltd	10,574	101,419	83,924	0.01	Power Corp of Canada	5,770	158,990	101,567	0.01
Fortis Inc/Canada	2,500	72,907	94,722	0.01	PrairieSky Royalty Ltd	3,568	28,134	22,464	0.00
Freehold Royalties Ltd	46,040	176,500	119,155	0.01	Rogers Communications Inc	21,172	963,397	849,749	0.08
Genworth MI Canada Inc	5,100	132,026	124,335	0.01	Royal Bank of Canada	10,670	702,750	721,199	0.06
George Weston Ltd	1,350	100,829	98,504	0.01	Russel Metals Inc	3,900	89,915	46,502	0.00
Gibson Energy Inc	4,450	79,021	69,118	0.01	Saputo Inc	1,800	41,444	42,733	0.00
Great-West Lifeco Inc	3,500	104,623	61,095	0.01	Shopify Inc - Class A	801	589,492	758,013	0.07

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Sun Life Financial Inc	3,300	112,597	120,902	0.01	China Conch Venture Holdings Ltd	7,700	34,629	32,462	0.00
Suncor Energy Inc	206,856	7,598,863	3,478,708	0.31	China Evergrande Group	56,250	115,262	144,935	0.01
TC Energy Corp	3,160	139,265	134,809	0.01	China Feihe Ltd '144A'	50,200	99,150	100,459	0.01
Teck Resources Ltd	15,500	315,033	161,588	0.01	China Hongqiao Group Ltd	21,450	10,149	9,507	0.00
Teck Resources Ltd	47,468	834,665	494,367	0.04	China Lilang Ltd	9,550	5,326	5,120	0.00
TFI International Inc	1,400	28,425	49,282	0.00	China Literature Ltd '144A'	4,100	24,889	27,627	0.00
Toromont Industries Ltd	1,300	28,744	64,389	0.01	China Logistics Property Holdings Co Ltd '144A'	90,800	58,630	38,720	0.01
Toronto-Dominion Bank/The	15,420	694,894	686,196	0.06	China Mengniu Dairy Co Ltd	12,800	20,385	48,926	0.01
Tourmaline Oil Corp	4,200	106,180	36,757	0.00	China Metal Recycling Holdings Ltd	13,800	16,783	–	–
Waste Connections Inc	770	58,194	72,257	0.01	China Resources Cement Holdings Ltd	79,600	98,528	97,415	0.01
Wheaton Precious Metals Corp	3,200	77,020	140,252	0.01	China Resources Land Ltd	16,470	70,337	62,476	0.01
Yamana Gold Inc (Units)	11,300	115,889	61,312	0.01	China Shineway Pharmaceutical Group Ltd	23,000	31,803	15,149	0.00
Total Canada 3.04% (31 December 2019: 2.81%)			34,219,351	3.04	CIFI Holdings Group Co Ltd	124,250	100,306	96,749	0.01
Cayman Islands					CK Asset Holdings Ltd	21,220	139,691	126,286	0.01
21Vianet Group Inc ADR	1,600	12,883	38,168	0.01	CK Hutchison Holdings Ltd	55,684	598,547	357,255	0.03
3SBio Inc '144A'	12,750	14,484	16,163	0.00	Country Garden Holdings Co Ltd	60,830	93,338	74,758	0.01
58.com Inc ADR	4,459	271,653	240,474	0.02	Country Garden Services Holdings Co Ltd	8,200	17,190	38,062	0.00
AAC Technologies Holdings Inc	3,850	20,996	23,707	0.00	Daqo New Energy Corp ADR	340	19,352	25,240	0.00
Agile Group Holdings Ltd	16,800	19,651	19,812	0.00	ENN Energy Holdings Ltd	2,800	35,447	31,548	0.00
Airtac International Group	3,800	62,627	66,586	0.01	Fanhua Inc ADR	270	5,639	5,412	0.00
Alibaba Group Holding Ltd	3,200	81,114	86,498	0.01	Fresh Del Monte Produce Inc	5,300	129,575	130,459	0.01
Alibaba Group Holding Ltd ADR	60,982	11,570,659	13,155,647	1.17	GCL-Poly Energy Holdings Ltd	612,450	18,244	17,266	0.00
ANTA Sports Products Ltd	11,440	105,914	100,998	0.01	GDS Holdings Ltd ADR	360	21,902	28,663	0.00
Autohome Inc ADR	270	22,966	20,384	0.00	Geely Automobile Holdings Ltd	16,600	9,382	26,109	0.00
Baidu Inc ADR	2,914	577,386	349,214	0.03	Haidilao International Holding Ltd '144A'	22,600	98,195	95,206	0.01
Baozun Inc ADR	600	22,700	23,076	0.00	Haitian International Holdings Ltd	6,100	11,486	12,380	0.00
Budweiser Brewing Co APAC Ltd '144A'	7,500	20,588	21,797	0.00	Hansoh Pharmaceutical Group Co Ltd '144A'	20,700	100,388	97,418	0.01
Cheetah Mobile Inc ADR	3,600	12,759	6,174	0.00	Health & Happiness H&H International Holdings Ltd	8,000	61,180	36,153	0.00
China Aoyuan Group Ltd	12,550	14,289	15,164	0.00	Hengan International Group Co Ltd	2,660	21,823	20,824	0.00
China Biologic Products Holdings Inc	5,919	587,229	605,188	0.06	Herbalife Nutrition Ltd	240	13,227	10,781	0.00
					Huazhu Group Ltd ADR	2,750	98,673	96,470	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
IGG Inc	31,410	49,811	25,653	0.00	Sunny Optical Technology Group Co Ltd	1,600	22,775	25,609	0.00
IMAX China Holding Inc '144A'	8,300	12,186	11,994	0.00	TAL Education Group ADR	270	17,399	18,461	0.00
Innovent Biologics Inc '144A'	3,600	16,153	26,697	0.00	TCL Electronics Holdings Ltd	316,000	159,229	154,321	0.02
iQIYI Inc ADR	290	7,205	6,722	0.00	Tencent Holdings Ltd	13,328	591,966	857,242	0.08
JD.com Inc ADR	40,241	1,265,919	2,421,905	0.22	Tencent Music Entertainment Group ADR	10,846	143,506	146,041	0.01
JinkoSolar Holding Co Ltd ADR	1,300	20,626	23,043	0.00	Tingyi Cayman Islands Holding Corp	389,462	488,835	606,018	0.06
Kingboard Holdings Ltd	11,100	21,222	28,751	0.00	Trip.com Group Ltd ADR	3,607	92,034	93,421	0.01
Kingdee International Software Group Co Ltd	45,850	100,678	106,662	0.01	Tsaker Chemical Group Ltd '144A'	187,000	30,421	27,385	0.00
Kingsoft Corp Ltd	5,300	16,721	24,635	0.00	Uni-President China Holdings Ltd	6,200	6,469	6,180	0.00
Li Ning Co Ltd	7,200	23,085	22,806	0.00	Vinda International Holdings Ltd	6,600	21,411	23,631	0.00
Logan Group Co Ltd	56,600	101,181	100,268	0.01	Vipshop Holdings Ltd ADR	36,486	353,524	726,254	0.07
Longfor Group Holdings Ltd '144A'	9,450	44,735	44,961	0.01	Want Want China Holdings Ltd	128,550	99,210	97,195	0.01
Meituan Dianping	2,050	43,943	45,481	0.01	WH Group Ltd '144A'	67,170	53,391	57,503	0.01
Melco Resorts & Entertainment Ltd ADR	2,220	41,981	34,443	0.00	Wharf Real Estate Investment Co Ltd	13,350	59,857	63,344	0.01
Midland IC&I Ltd	664,892	64,111	7,807	0.00	Wuxi Biologics Cayman Inc '144A'	1,420	24,338	25,989	0.00
Momo Inc ADR	900	17,062	15,736	0.00	Wynn Macau Ltd	4,550	8,240	7,826	0.00
NetEase Inc ADR	2,729	356,506	1,172,392	0.11	Xiaomi Corp '144A'	82,000	126,377	135,953	0.01
New Oriental Education & Technology Group Inc ADR	110	14,521	14,326	0.00	Xinyi Solar Holdings Ltd	16,200	11,299	15,353	0.00
NIO Inc ADR	5,450	13,073	42,047	0.01	Yihai International Holding Ltd	10,600	105,221	108,900	0.01
Noah Holdings Ltd ADR	4,452	101,416	113,370	0.01	Zai Lab Ltd ADR	300	22,753	24,627	0.00
Pinduoduo Inc ADR	250	20,651	21,462	0.00	Zhongsheng Group Holdings Ltd	18,150	102,390	100,522	0.01
Ping An Healthcare and Technology Co Ltd '144A'	640	5,848	9,732	0.00	Total Cayman Islands 2.87% (31 December 2019: 1.30%)			32,259,938	2.87
Real Gold Mining Ltd	9,000	10,226	-	-	Chile				
Sands China Ltd	9,080	38,619	35,644	0.00	Banco de Chile	1,119,590	88,265	99,189	0.01
Sapiens International Corp NV	877	10,536	23,500	0.00	Colbun SA	224,000	58,996	36,069	0.00
Sea Ltd ADR	71,452	2,881,530	7,662,870	0.68	Empresas COPEC SA	4,000	62,211	27,151	0.00
Shenzhou International Group Holdings Ltd	1,900	25,301	22,891	0.00	Enel Americas SA	644,300	99,098	97,556	0.01
SINA Corp/China	700	23,886	25,144	0.00	Itau CorpBanca Chile SA	42,433,552	166,620	113,995	0.01
Sino Biopharmaceutical Ltd	52,100	99,431	98,211	0.01	Total Chile 0.03% (31 December 2019: 0.03%)			373,960	0.03
SOHO China Ltd	40,000	23,807	14,090	0.00					
Sunac China Holdings Ltd	8,600	8,268	36,035	0.00					

Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
China					CRRC Corp Ltd 'H'	45,000	33,419	19,015	0.00
Agricultural Bank of China Ltd 'H'	464,740	214,466	187,384	0.02	Dongfeng Motor Group Co Ltd 'H'	60,000	87,504	35,804	0.00
Air China Ltd 'H'	23,000	21,215	13,725	0.00	GF Securities Co Ltd 'H'	24,500	61,800	26,221	0.00
Anhui Conch Cement Co Ltd 'H'	101,224	458,145	682,733	0.06	Global Top E-Commerce Co Ltd	145,397	123,882	133,512	0.01
Bank of China Ltd 'H'	1,774,073	776,198	658,086	0.06	Goldcard Smart Group Co Ltd	3,228	6,618	6,871	0.00
Bank of Communications Co Ltd 'H'	344,130	223,380	212,460	0.02	Guangzhou Automobile Group Co Ltd 'H'	42,000	34,008	30,265	0.00
Beijing SPC Environment Protection Tech Co Ltd	135,100	113,769	104,272	0.01	Guangzhou R&F Properties Co Ltd 'H'	15,200	15,824	17,700	0.00
BYD Co Ltd 'H'	3,400	21,524	26,244	0.00	Guotai Junan Securities Co Ltd 'H' '144A'	7,620	17,789	10,520	0.00
China Cinda Asset Management Co Ltd 'H'	134,500	60,442	26,291	0.00	Haitong Securities Co Ltd 'H'	16,910	19,147	13,625	0.00
China CITIC Bank Corp Ltd 'H'	200,900	118,516	87,484	0.01	Huaneng Power International Inc 'H'	71,500	47,489	26,892	0.00
China Communications Construction Co Ltd 'H'	90,680	100,737	51,012	0.01	Huatai Securities Co Ltd 'H' '144A'	23,850	49,470	38,004	0.00
China Communications Services Corp Ltd 'H'	20,080	15,144	12,527	0.00	Huaxin Cement Co Ltd 'A'	725,984	384,642	1,320,928	0.12
China Construction Bank Corp 'H'	3,662,097	3,369,840	2,960,222	0.26	Industrial & Commercial Bank of China Ltd 'H'	2,025,895	1,543,658	1,229,844	0.11
China Galaxy Securities Co Ltd 'H'	64,600	60,763	34,965	0.00	Jiangxi Copper Co Ltd 'H'	43,300	61,234	43,661	0.01
China Huarong Asset Management Co Ltd 'H' '144A'	151,800	60,424	15,179	0.00	Legend Holdings Corp 'H' '144A'	11,640	35,178	13,599	0.00
China International Capital Corp Ltd 'H' '144A'	9,810	22,717	19,277	0.00	Longshine Technology Group Co Ltd	117,550	275,354	282,992	0.03
China Life Insurance Co Ltd 'H'	53,020	128,501	106,855	0.01	New China Life Insurance Co Ltd 'H'	5,400	22,574	18,063	0.00
China Longyuan Power Group Corp Ltd 'H'	33,000	32,941	18,543	0.00	People's Insurance Co Group of China Ltd/The 'H'	518,170	197,555	150,762	0.01
China Merchants Bank Co Ltd 'H'	30,800	139,873	141,573	0.01	PetroChina Co Ltd 'H'	1,233,790	604,223	409,913	0.04
China Minsheng Banking Corp Ltd 'H'	148,920	120,659	102,317	0.01	PICC Property & Casualty Co Ltd 'H'	138,290	134,393	114,194	0.01
China National Building Material Co Ltd 'H'	67,700	29,100	71,976	0.01	Ping An Insurance Group Co of China Ltd 'H'	35,460	311,905	354,351	0.03
China Pacific Insurance Group Co Ltd 'H'	23,970	102,360	63,942	0.01	Postal Savings Bank of China Co Ltd 'H' '144A'	80,130	50,088	45,956	0.01
China Petroleum & Chemical Corp 'H'	693,430	425,127	289,434	0.03	Qingdao Eastsoft Communication Technology Co Ltd	45,600	118,651	101,262	0.01
China Railway Construction Corp Ltd 'H'	20,710	18,251	16,260	0.00	Shandong Weigao Group Medical Polymer Co Ltd 'H'	6,650	7,617	14,827	0.00
China Railway Group Ltd 'H'	269,820	178,692	138,384	0.01	Shandong Xinhua Pharmaceutical Co Ltd 'H'	102,000	51,335	55,406	0.01
China Shenhua Energy Co Ltd 'H'	30,270	74,637	47,375	0.01	Shanghai Electric Group Co Ltd 'H'	91,500	60,186	26,032	0.00
China Southern Airlines Co Ltd 'H'	25,300	21,528	11,213	0.00	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	5,650	20,115	18,899	0.00
China Telecom Corp Ltd 'H'	551,330	201,797	153,652	0.01	Shanghai Pharmaceuticals Holding Co Ltd 'H'	9,720	21,668	16,341	0.00
China Vanke Co Ltd 'H'	9,250	33,413	29,270	0.00	Shenzhen Goodix Technology Co Ltd	21,868	730,606	689,681	0.06
Chongqing Rural Commercial Bank Co Ltd 'H'	77,000	38,873	30,351	0.00	Shenzhen Sinovatio Technology Co Ltd	3,300	88,132	76,379	0.01
CITIC Securities Co Ltd 'H'	6,960	10,738	13,156	0.00					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Sinocare Inc	37,500	80,559	170,581	0.02	Delta Electronics Inc	14,182	73,340	80,633	0.01
Sinopharm Group Co Ltd 'H'	4,770	19,433	12,223	0.00	Edom Technology Co Ltd	76,000	48,096	46,044	0.00
Tian Di Science & Technology Co Ltd	257,400	109,402	106,890	0.01	eMemory Technology Inc	5,000	58,785	82,615	0.01
Tongling Jingda Special Magnet Wire Co Ltd	199,300	79,856	78,533	0.01	Ennoconn Corp	3,800	61,289	36,255	0.00
TravelSky Technology Ltd 'H'	6,780	20,075	11,915	0.00	Far EasTone Telecommunications Co Ltd	30,200	68,418	69,705	0.01
Tsingtao Brewery Co Ltd 'H'	33,151	234,381	245,838	0.02	First Financial Holding Co Ltd	82,860	52,842	63,680	0.00
Venustech Group Inc	24,300	146,517	144,626	0.01	Formosa Chemicals & Fibre Corp	31,500	68,007	80,767	0.01
Victory Giant Technology Huizhou Co Ltd	158,606	526,528	539,814	0.05	Formosa Petrochemical Corp	18,600	70,204	55,823	0.00
Weichai Power Co Ltd 'H'	3,890	5,618	7,243	0.00	Formosa Plastics Corp	31,300	99,899	92,878	0.01
Weifu High-Technology Group Co Ltd	42,100	92,737	71,620	0.01	Fubon Financial Holding Co Ltd	54,960	74,347	81,729	0.01
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	6,150	17,106	30,411	0.00	Globe Union Industrial Corp	142,000	102,195	63,650	0.00
Zhuzhou CRRC Times Electric Co Ltd 'H'	3,660	21,281	9,293	0.00	Highwealth Construction Corp	49,530	69,601	73,360	0.01
Total China 1.16% (31 December 2019: 1.31%)			13,096,668	1.16	Hon Hai Precision Industry Co Ltd	223,178	668,964	653,169	0.06
China, Republic of (Taiwan)					Hon Hai Precision Industry Co Ltd GDR	25,450	172,576	148,882	0.01
Advantech Co Ltd	7,919	63,015	79,379	0.01	Hota Industrial Manufacturing Co Ltd	12,340	63,846	42,347	0.00
Apacer Technology Inc	120,000	123,095	176,617	0.02	Hotai Motor Co Ltd	4,300	99,655	102,383	0.01
ASE Technology Holding Co Ltd	27,120	61,880	62,183	0.00	Hua Nan Financial Holdings Co Ltd	146,150	100,827	99,193	0.01
AU Optronics Corp	203,800	73,241	63,928	0.01	Innolux Corp	232,100	67,708	62,185	0.00
Cathay Financial Holding Co Ltd	60,320	70,118	85,611	0.01	ITE Technology Inc	110,000	129,688	229,474	0.02
Chenbro Micom Co Ltd	68,000	173,891	213,649	0.02	Kinsus Interconnect Technology Corp	37,500	72,429	89,414	0.01
Cheng Shin Rubber Industry Co Ltd	39,800	69,556	45,561	0.00	La Kaffa International Co Ltd	13,000	72,400	69,506	0.01
Cheng Uei Precision Industry Co Ltd	49,200	70,887	66,452	0.01	Largan Precision Co Ltd	420	58,346	58,115	0.00
Chia Chang Co Ltd	97,000	137,856	118,273	0.01	Lite-On Technology Corp	46,980	69,684	73,843	0.01
China Steel Corp	131,610	82,799	92,448	0.01	Makalot Industrial Co Ltd	12,714	62,480	66,684	0.01
Chunghwa Telecom Co Ltd	21,800	79,646	86,263	0.01	MediaTek Inc	4,890	40,805	95,796	0.01
Compal Electronics Inc	114,300	64,488	74,768	0.01	Mega Financial Holding Co Ltd	102,500	75,025	107,435	0.01
Coretronic Corp	27,760	24,765	29,990	0.00	Nan Pao Resins Chemical Co Ltd	9,000	32,891	40,494	0.00
CTBC Financial Holding Co Ltd	165,176	93,890	114,066	0.01	Nan Ya Plastics Corp	36,300	68,754	79,540	0.01
CTCI Corp	48,100	69,650	63,621	0.00	Nanya Technology Corp	43,200	101,435	89,242	0.01
Cyberlink Corp	16,000	51,456	57,347	0.00	PChome Online Inc	13,305	164,071	53,325	0.00
					Pegatron Corp	63,100	133,005	136,981	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
PharmaEngine Inc	77,000	160,700	208,651	0.02	Hellenic Bank PCL	91,636	148,708	65,459	0.01
Pixart Imaging Inc	7,000	38,362	40,274	0.00	Lenta Plc GDR	43,343	310,168	103,590	0.01
Pou Chen Corp	49,200	73,951	48,067	0.00	MD Medical Group Investments Plc GDR	28,343	245,082	125,276	0.01
Quanta Computer Inc	42,820	84,502	102,970	0.01	TCS Group Holding Plc GDR	57,684	607,032	1,169,543	0.10
SCI Pharmtech Inc	14,000	67,171	67,498	0.01	Total Cyprus 0.16% (31 December 2019: 0.16%)			1,816,311	0.16
Sonix Technology Co Ltd	130,000	147,628	249,606	0.02					
Taiwan Cooperative Financial Holding Co Ltd	84,769	46,826	59,688	0.00	Denmark				
Taiwan Mobile Co Ltd	29,100	100,620	108,739	0.01	AP Moller - Maersk A/S - Class B	622	811,554	724,925	0.06
Taiwan Semiconductor Manufacturing Co Ltd	87,216	734,067	925,975	0.08	Bang & Olufsen A/S	31,496	119,614	65,190	0.01
Taiwan Semiconductor Manufacturing Co Ltd ADR	337,717	12,899,813	19,170,506	1.70	Bang & Olufsen A/S	15,748	77,073	32,595	0.00
TURVO International Co Ltd	35,000	82,142	75,683	0.01	Carlsberg AS	510	56,156	67,555	0.01
Uni-President Enterprises Corp	30,500	79,858	73,757	0.01	Chr Hansen Holding A/S	540	54,964	55,457	0.00
United Microelectronics Corp	194,900	121,253	104,867	0.01	Danske Bank A/S	9,252	194,479	122,734	0.01
Voltronic Power Technology Corp	3,360	58,039	96,514	0.01	Drilling Co of 1972 A/S/The	6,284	263,649	131,628	0.01
Wistron Corp	86,000	57,037	104,423	0.01	GN Store Nord A/S	2,028	46,245	108,048	0.01
Wowprime Corp	34,000	96,782	92,938	0.01	Jyske Bank A/S	5,901	189,325	173,226	0.02
Yuanta Financial Holding Co Ltd	110,560	54,129	65,483	0.01	Novo Nordisk A/S	31,965	1,438,620	2,073,582	0.18
Total China, Republic of (Taiwan) 2.32% (31 December 2019: 2.16%)			26,150,942	2.32	Novo Nordisk A/S ADR	5,259	262,248	344,386	0.03
					Pandora A/S	1,800	157,144	97,433	0.01
Colombia					Vestas Wind Systems A/S	1,710	125,709	173,940	0.02
Bancolombia SA	6,203	69,096	40,294	0.00	Total Denmark 0.37% (31 December 2019: 0.42%)			4,170,699	0.37
Total Colombia 0.00% (31 December 2019: 0.01%)			40,294	0.00					
					Faroe Islands				
Total Curacao 0.00% (31 December 2019: 0.02%)					Bakkafrost P/F	1,728	106,133	108,414	0.01
					Total Faroe Islands 0.01% (31 December 2019: 0.00%)			108,414	0.01
CW									
Schlumberger NV	9,620	390,211	176,864	0.02	Finland				
Total CW 0.02% (31 December 2019: 0.00%)			176,864	0.02	Fortum Oyj	5,350	100,710	101,552	0.01
					Kone Oyj - Class B	2,299	142,086	157,822	0.02
Cyprus					Neste Oyj	3,200	104,373	124,232	0.01
Global Ports Investments Plc GDR	118,782	399,421	348,031	0.03	Nokia Oyj	58,794	316,752	256,483	0.02
Globaltrans Investment Plc GDR	817	6,842	4,412	0.00	Nordea Bank Abp	31,873	377,531	220,335	0.02

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Nordea Bank Abp	340	2,238	2,350	0.00	Groupe Crit	600	66,789	35,245	0.00
Sampo Oyj - Class A	4,583	204,619	157,204	0.01	Imerys SA	3,300	151,986	112,158	0.01
UPM-Kymmene Oyj	11,642	302,197	336,771	0.03	Kering SA	160	85,251	87,005	0.01
Valmet Oyj	4,681	56,284	121,686	0.01	Legrand SA	6,743	384,870	512,198	0.04
Wartsila OYJ Abp	11,750	145,395	96,723	0.01	LISI	1,600	65,059	33,156	0.00
Total Finland 0.14% (31 December 2019: 0.20%)			1,575,158	0.14	L'Oreal SA	600	111,004	192,500	0.02
France					LVMH Moet Hennessy Louis Vuitton SE	633	91,090	277,597	0.02
Air Liquide SA	1,664	130,869	239,787	0.02	Natixis SA	46,300	155,229	120,907	0.01
Alstom SA	2,150	101,065	100,058	0.01	Orange SA	16,412	215,648	196,178	0.02
Atos SE	1,200	102,914	102,285	0.01	Pernod Ricard SA	600	67,737	94,363	0.01
BNP Paribas SA	126,361	6,186,666	5,019,531	0.45	Peugeot SA	24,852	464,608	404,251	0.04
Boiron SA	3,300	163,836	136,305	0.01	Renault SA	10,219	534,007	259,080	0.02
Bouygues SA	2,850	100,725	97,296	0.01	Rothschild & Co	4,317	105,764	104,611	0.01
Capgemini SE	900	103,813	102,905	0.01	Safran SA	103,541	9,063,726	10,394,376	0.92
Carrefour SA	18,203	463,012	281,273	0.02	Sanofi	4,536	445,329	461,809	0.04
Casino Guichard Perrachon SA	1,260	60,255	46,744	0.00	Sartorius Stedim Biotech	450	88,936	113,367	0.01
Cie de Saint-Gobain	5,228	233,809	188,166	0.02	Schneider Electric SE	2,321	172,241	257,716	0.02
Cie Generale des Etablissements Michelin SCA	2,065	228,358	214,145	0.02	Societe BIC SA	2,600	331,996	131,937	0.01
Cie Plastic Omnium SA	5,410	159,756	110,195	0.01	Societe Generale SA	30,305	896,397	503,656	0.04
CNP Assurances	7,470	147,059	86,040	0.01	Sodexo SA	1,550	105,272	104,873	0.01
Covivio (REIT)	1,880	155,989	136,090	0.01	TechnipFMC PLC	11,528	77,062	79,332	0.01
Credit Agricole SA	23,766	255,618	224,998	0.02	Teleperformance	300	49,793	75,932	0.01
Danone SA	2,766	205,516	191,310	0.02	Thales SA	1,050	84,819	84,782	0.01
Dassault Systemes SE	610	89,709	105,117	0.01	TOTAL SE	25,914	1,293,781	988,798	0.09
Eiffage SA	1,100	100,816	100,618	0.01	Valeo SA	3,630	144,741	95,099	0.01
Electricite de France SA	8,060	67,847	74,314	0.01	Veolia Environnement SA	3,400	56,852	76,433	0.01
Engie SA	18,832	404,938	232,667	0.02	Vicat SA	4,210	170,670	129,562	0.01
EssilorLuxottica SA	4,681	535,672	600,808	0.05	Vinci SA	2,573	159,116	237,176	0.02
Eutelsat Communications SA	7,980	147,240	73,738	0.01	Vivendi SA	4,400	103,215	112,849	0.01
Gecina SA (REIT)	850	107,161	104,969	0.01	Worldline SA/France '144A'	3,992	106,158	345,648	0.03
Getlink SE	23,301	257,927	337,998	0.03	Total France 2.27% (31 December 2019: 2.65%)			25,529,951	2.27

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Germany									
Aareal Bank AG	2,250	71,324	43,947	0.00	Infineon Technologies AG	3,400	86,782	79,688	0.01
adidas AG	460	43,603	120,950	0.01	KION Group AG	900	76,333	55,647	0.01
Allianz SE	3,218	552,857	657,200	0.06	KWS Saat SE & Co KGaA	1,000	76,787	74,915	0.01
AURELIUS Equity Opportunities SE & Co KGaA	6,567	366,291	108,573	0.01	LANXESS AG	900	75,760	47,404	0.00
BASF SE	9,137	828,369	512,325	0.05	LEG Immobilien AG	450	51,098	57,123	0.01
Bayer AG	8,103	801,748	603,354	0.05	Merck KGaA	500	52,401	58,096	0.01
Bayerische Motoren Werke AG	33,950	2,281,625	2,169,118	0.19	METRO AG	4,040	61,870	38,248	0.00
Beiersdorf AG	900	101,326	102,425	0.01	MTU Aero Engines AG	240	48,852	41,512	0.00
Brenntag AG	840	46,717	44,164	0.00	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,083	211,832	282,447	0.03
Commerzbank AG	48,481	459,612	215,414	0.02	New Work SE	180	53,053	55,294	0.00
Continental AG	800	175,596	78,541	0.01	OSRAM Licht AG	1,667	72,440	79,480	0.01
Covestro AG '144A'	1,620	87,994	61,728	0.01	Pfeiffer Vacuum Technology AG	400	73,370	73,994	0.01
Daimler AG	82,173	3,774,612	3,353,283	0.30	Rational AG	90	50,349	50,472	0.00
Dermapharm Holding SE	2,082	90,198	103,511	0.01	RWE AG	9,090	174,503	319,306	0.03
Deutsche Bank AG	29,104	383,529	277,315	0.02	SAP SE	5,816	470,169	812,168	0.07
Deutsche Boerse AG	460	59,633	83,079	0.01	Siemens AG	3,918	468,490	461,753	0.04
Deutsche Lufthansa AG	12,480	186,742	125,524	0.01	Siltronic AG	540	47,754	54,774	0.00
Deutsche Post AG	5,770	186,187	211,433	0.02	Symrise AG - Class A	900	102,894	104,573	0.01
Deutsche Telekom AG	35,930	519,566	602,710	0.05	thyssenkrupp AG	14,350	97,428	101,750	0.01
Deutsche Wohnen SE	1,300	62,290	58,346	0.01	TUI AG	2,960	51,096	13,936	0.00
Deutz AG	77,797	697,182	367,255	0.03	Uniper SE	3,771	61,411	121,601	0.01
E.ON SE	13,278	101,088	149,284	0.01	United Internet AG	1,100	73,143	46,535	0.00
Evonik Industries AG	2,490	69,690	63,359	0.01	Volkswagen AG	750	114,415	121,597	0.01
Fresenius Medical Care AG & Co KGaA	700	71,600	60,154	0.01	Vonovia SE	4,111	149,399	252,477	0.02
Fresenius SE & Co KGaA	2,300	162,041	113,781	0.01	Wacker Neuson SE	11,745	260,439	178,021	0.02
Hannover Rueck SE	700	107,857	120,763	0.01	zooplus AG	2,196	303,723	361,833	0.03
HeidelbergCement AG	1,020	74,262	54,635	0.00	Total Germany 1.31% (31 December 2019: 1.23%)			14,677,183	1.31
Henkel AG & Co KGaA	700	83,212	58,573	0.01					
HOCHTIEF AG	1,550	176,006	137,750	0.01	Greece				
Hornbach Holding AG & Co KGaA	900	70,014	74,045	0.01	Autohellas SA	10,532	66,231	41,461	0.00

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Ellaktor SA	7,416	20,986	8,917	0.00	Far East Horizon Ltd	15,900	12,703	13,478	0.00
Hellenic Telecommunications Organization SA	8,230	70,457	111,202	0.01	Fosun International Ltd	30,200	49,957	38,439	0.00
Motor Oil Hellas Corinth Refineries SA	52,846	570,783	734,816	0.07	Galaxy Entertainment Group Ltd	6,150	44,487	41,837	0.01
OPAP SA	14,752	218,167	140,381	0.01	Guangdong Investment Ltd	2,050	3,746	3,521	0.00
Piraeus Bank SA	11,406	44,984	20,113	0.00	Hang Lung Group Ltd	15,000	53,572	34,895	0.00
Total Greece 0.09% (31 December 2019: 0.16%)			1,056,890	0.09	Hang Lung Properties Ltd	9,000	17,202	21,308	0.00
					Hang Seng Bank Ltd	3,550	71,649	59,568	0.01
Total Guernsey 0.00% (31 December 2019: 0.03%)					Henderson Land Development Co Ltd	72,888	322,947	276,018	0.03
					Hong Kong & China Gas Co Ltd	21,598	35,132	33,357	0.00
Hong Kong					Hong Kong Exchanges & Clearing Ltd	1,680	50,615	71,488	0.01
AIA Group Ltd	790,768	7,059,430	7,369,024	0.66	Hongkong & Shanghai Hotels Ltd/The	559,503	748,235	502,441	0.05
Bank of East Asia Ltd/The	8,600	36,313	19,618	0.00	Hua Hong Semiconductor Ltd '144A'	10,050	21,771	34,849	0.00
Beijing Enterprises Holdings Ltd	5,230	23,216	17,494	0.00	Hysan Development Co Ltd	9,400	30,327	30,078	0.00
BOC Hong Kong Holdings Ltd	34,500	104,302	109,615	0.01	Lenovo Group Ltd	67,230	55,865	37,256	0.00
BYD Electronic International Co Ltd	4,820	9,831	11,026	0.00	Link REIT (Units) (REIT)	15,750	136,343	128,685	0.01
Cathay Pacific Airways Ltd	174,602	255,641	168,735	0.02	MTR Corp Ltd	8,060	41,582	41,676	0.00
China Everbright International Ltd	188,150	102,935	99,410	0.01	New World Development Co Ltd	175,906	839,559	834,654	0.08
China Everbright Ltd	23,100	50,352	33,411	0.00	PCCW Ltd	33,000	19,358	18,841	0.00
China Merchants Port Holdings Co Ltd	20,000	69,886	23,599	0.00	Power Assets Holdings Ltd	3,000	17,667	16,335	0.00
China Mobile Ltd	63,400	531,958	427,414	0.04	RREEF China Commercial Trust (REIT)	5,300,000	–	–	–
China Overseas Land & Investment Ltd	308,040	1,019,862	933,010	0.08	Shanghai Industrial Holdings Ltd	10,170	20,964	15,615	0.00
China Resources Beer Holdings Co Ltd	3,090	18,174	17,233	0.00	Sino Land Co Ltd	22,000	36,708	27,576	0.00
China Resources Power Holdings Co Ltd	11,940	34,780	14,042	0.00	Sino-Ocean Group Holding Ltd	70,500	44,142	16,874	0.00
China Taiping Insurance Holdings Co Ltd	21,550	67,752	34,478	0.00	Sinotruk Hong Kong Ltd	12,710	19,436	32,921	0.00
China Unicom Hong Kong Ltd	89,800	101,683	48,605	0.01	SJM Holdings Ltd	87,100	98,745	96,760	0.01
CITIC Ltd	81,440	126,113	76,444	0.01	Sun Art Retail Group Ltd	59,650	100,503	101,976	0.01
CLP Holdings Ltd	8,500	73,202	83,213	0.01	Sun Hung Kai Properties Ltd	10,530	159,827	134,471	0.01
CNOOC Ltd	284,060	341,695	316,663	0.03	Swire Pacific Ltd	3,500	34,736	18,549	0.00
CPMC Holdings Ltd	58,900	50,954	22,153	0.00	Swire Pacific Ltd	239,514	433,642	227,293	0.02
CSPC Pharmaceutical Group Ltd	67,110	127,193	126,852	0.01	Swire Properties Ltd	42,400	107,139	106,897	0.01
Dah Sing Financial Holdings Ltd	6,760	39,725	18,949	0.00	Techtronic Industries Co Ltd	6,780	39,626	66,200	0.01

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Television Broadcasts Ltd	193,111	573,551	223,622	0.02	Indian Oil Corp Ltd	56,350	101,535	63,960	0.01
Wharf Holdings Ltd/The	12,360	23,878	25,101	0.00	Info Edge India Ltd	4,718	167,623	172,589	0.02
Wheelock & Co Ltd	30,097	152,563	238,044	0.02	Infosys Ltd	7,690	76,461	74,742	0.01
Total Hong Kong 1.20% (31 December 2019: 1.41%)			13,541,611	1.20	ITC Ltd	29,150	100,327	75,371	0.01
Hungary					Jammu & Kashmir Bank Ltd/The	272,118	271,149	65,233	0.01
Magyar Telekom Telecommunications Plc	39,860	56,212	48,408	0.01	JSW Steel Ltd	48,220	121,858	120,895	0.01
Opus Global Nyrt	34,320	59,475	28,520	0.00	Larsen & Toubro Ltd	3,200	60,685	40,047	0.00
OTP Bank Nyrt	10,688	208,230	373,735	0.03	LIC Housing Finance Ltd	281,014	1,395,187	986,384	0.09
Total Hungary 0.04% (31 December 2019: 0.05%)			450,663	0.04	Mahindra & Mahindra Ltd	9,380	45,995	63,393	0.01
India					Maruti Suzuki India Ltd	520	39,625	40,166	0.00
Asian Paints Ltd	2,500	31,835	55,891	0.00	Metropolis Healthcare Ltd '144A'	4,907	101,133	87,946	0.01
Axis Bank Ltd	9,800	102,347	52,875	0.00	Multi Commodity Exchange of India Ltd	25,112	297,509	426,974	0.04
Bajaj Finance Ltd	1,800	97,998	67,431	0.01	Nestle India Ltd	520	113,994	118,286	0.01
Bharat Petroleum Corp Ltd	9,230	41,422	45,705	0.00	NTPC Ltd	78,750	101,485	99,371	0.01
Bharti Airtel Ltd	16,140	70,320	119,735	0.01	Oil & Natural Gas Corp Ltd	40,750	98,027	43,959	0.00
Caplin Point Laboratories Ltd	8,543	37,790	35,455	0.00	Piramal Enterprises Ltd	1,755	40,984	31,674	0.00
CESC Ventures Ltd	2,535	16,776	5,908	0.00	Punjab National Bank	44,441	43,060	20,498	0.00
Dr Reddy's Laboratories Ltd	1,800	60,908	94,209	0.01	Radico Khaitan Ltd	26,061	173,613	129,738	0.01
Eicher Motors Ltd	150	34,777	36,424	0.00	Redington India Ltd	13,375	21,224	15,584	0.00
Godfrey Phillips India Ltd	4,174	68,897	55,980	0.01	Relaxo Footwears Ltd	10,422	79,028	87,413	0.01
Grasim Industries Ltd	6,840	71,913	55,902	0.00	Reliance Industries Ltd	1,721	7,114	18,228	0.00
Greaves Cotton Ltd	17,901	36,950	19,850	0.00	Reliance Industries Ltd	34,936	522,130	790,058	0.07
Gulf Oil Lubricants India Ltd	10,996	137,287	83,347	0.01	State Bank of India	17,160	83,670	40,699	0.00
HCL Technologies Ltd	8,600	62,261	63,358	0.01	Sun Pharmaceutical Industries Ltd	5,440	48,494	34,085	0.00
HDFC Bank Ltd ADR	105,292	4,960,343	4,786,048	0.43	Tata Consultancy Services Ltd	3,300	103,410	91,141	0.01
Hero MotoCorp Ltd	1,000	34,554	33,800	0.00	Tata Motors Ltd	25,200	169,858	32,942	0.00
Hindustan Unilever Ltd	1,980	27,185	57,077	0.01	Vedanta Ltd	46,450	96,859	65,442	0.01
Housing Development Finance Corp Ltd	9,460	188,405	220,701	0.02	Vodafone Idea Ltd	2,262,311	211,711	316,858	0.03
ICICI Bank Ltd	83,292	336,666	388,419	0.03	Wipro Ltd	17,880	70,887	52,003	0.00
					Total India 0.93% (31 December 2019: 1.11%)			10,483,794	0.93

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Indonesia									
Bakrie Telecom Tbk PT	2,000,000	8,707	7,000	0.00	Medtronic Plc	41,740	3,616,396	3,823,593	0.34
Bank Central Asia Tbk PT	1,555,300	3,290,033	3,101,615	0.28	nVent Electric Plc	1,300	27,383	24,349	0.00
Bank Mandiri Persero Tbk PT	280,700	97,065	97,366	0.01	Osmotica Pharmaceuticals Plc	8,000	57,041	53,760	0.00
Bank Negara Indonesia Persero Tbk PT	95,500	61,766	30,585	0.00	Pentair Plc	450	19,146	17,098	0.00
Bank Rakyat Indonesia Persero Tbk PT	400,630	87,754	85,118	0.01	Permanent TSB Group Holdings Plc	125,400	309,396	73,944	0.01
Gudang Garam Tbk PT	38,240	129,574	126,318	0.01	Perrigo Co Plc	450	24,198	24,869	0.00
Hanjaya Mandala Sampoerna Tbk PT	633,900	101,537	73,108	0.01	Ryanair Holdings Plc ADR	16,864	1,142,359	1,118,420	0.10
Indah Kiat Pulp & Paper Corp Tbk PT	245,200	165,192	102,774	0.01	Seagate Technology Plc	10,559	407,577	510,950	0.05
Indofood CBP Sukses Makmur Tbk PT	86,730	49,829	56,692	0.00	STERIS Plc	100	16,333	15,342	0.00
Indosat Tbk PT	200,871	59,397	33,115	0.00	Trane Technologies Plc	760	69,624	67,617	0.01
United Tractors Tbk PT	60,100	98,204	69,682	0.01	UDG Healthcare Plc (Units)	7,370	62,886	65,407	0.01
Total Indonesia 0.34% (31 December 2019: 0.37%)			3,783,373	0.34	Willis Towers Watson Plc	3,833	424,777	754,564	0.07
					Total Ireland 0.87% (31 December 2019: 0.96%)			9,754,713	0.87
Ireland									
Accenture Plc - Class A	920	135,079	197,404	0.02	Isle of Man				
Adient Plc	28,642	524,670	470,158	0.04	GVC Holdings Plc	10,850	100,009	99,273	0.01
Allegion plc	100	11,093	10,221	0.00	NEPI Rockcastle Plc	5,500	60,739	28,100	0.00
Aon Plc	490	82,714	94,332	0.01	Total Isle of Man 0.01% (31 December 2019: 0.00%)			127,373	0.01
Bank of Ireland Group Plc	18,344	221,284	37,529	0.00					
CRH Plc	12,100	337,281	413,487	0.04	Israel				
DCC Plc	700	65,914	58,192	0.01	Bank Hapoalim BM	15,900	90,110	94,524	0.01
Eaton Corp Plc	2,180	158,682	190,587	0.02	Bank Leumi Le-Israel BM	13,160	52,400	65,782	0.00
Flutter Entertainment PLC	6,399	597,643	840,899	0.07	Check Point Software Technologies Ltd	2,217	247,893	238,117	0.02
Grafton Group Plc	4,940	47,353	40,301	0.00	Energix-Renewable Energies Ltd	43,961	139,944	164,554	0.01
Horizon Therapeutics Plc	1,800	100,301	99,981	0.01	Isracard Ltd	38,436	94,538	87,379	0.01
James Hardie Industries Plc CDI	5,151	48,932	97,582	0.01	Israel Discount Bank Ltd	30,000	79,225	91,059	0.01
Jazz Pharmaceuticals Plc	80	12,348	8,825	0.00	Nice Ltd	440	47,105	82,147	0.01
Johnson Controls International plc	4,477	168,667	152,800	0.01	Teva Pharmaceutical Industries Ltd ADR	9,328	80,207	114,968	0.01
Kerry Group Plc	2,110	230,254	261,280	0.02	Tower Semiconductor Ltd	-	7	9	0.00
Linde Plc	1,090	216,374	231,222	0.02	Total Israel 0.08% (31 December 2019: 0.13%)			938,539	0.08

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Italy									
Assicurazioni Generali SpA	16,833	243,653	254,574	0.02	Aichi Bank Ltd/The	360	16,202	9,285	0.00
Banca IFIS SpA	15,492	344,237	149,206	0.01	Ain Holdings Inc	140	7,402	9,162	0.00
Banco BPM SpA	243,466	1,084,055	363,078	0.03	Air Water Inc	2,000	31,857	28,215	0.00
BPER Banca	8,049	52,882	20,025	0.00	Aisin Seiki Co Ltd	2,590	97,974	75,382	0.01
Credito Valtellinese SpA	117,402	1,629,952	692,937	0.06	Ajinomoto Co Inc	14,400	244,350	239,355	0.02
Danieli & C Officine Meccaniche SpA	16,483	177,739	133,665	0.01	Alfresa Holdings Corp	2,400	39,286	50,142	0.01
Enel SpA	326,329	1,806,254	2,815,814	0.25	Alps Alpine Co Ltd	2,300	45,889	29,420	0.00
Eni SpA	34,639	518,009	330,386	0.03	Amada Co Ltd	2,000	18,741	16,342	0.00
Freni Brembo SpA	15,950	165,202	147,392	0.01	ANA Holdings Inc	1,600	36,965	36,298	0.00
IMA Industria Macchine Automatiche SpA	2,380	153,116	143,147	0.01	Aozora Bank Ltd	1,400	54,233	24,364	0.00
Immobiliare Grande Distribuzione SIQ SpA (REIT)	20,540	141,233	80,226	0.01	Arakawa Chemical Industries Ltd	2,900	43,615	33,318	0.00
Intesa Sanpaolo SpA	556,388	1,296,887	1,064,549	0.10	Arata Corp	420	16,688	18,881	0.00
Italmobiliare SpA	3,236	39,371	105,857	0.01	As One Corp	170	14,851	18,602	0.00
Leonardo SpA	5,430	49,642	35,995	0.00	Asahi Group Holdings Ltd	5,170	199,571	180,784	0.02
Moncler SpA	4,050	174,502	154,820	0.02	Asahi Intecc Co Ltd	520	13,808	14,797	0.00
Prysmian SpA	7,100	175,580	164,594	0.02	Asahi Kasei Corp	24,920	203,855	201,929	0.02
Tamburi Investment Partners SpA	153,596	652,069	1,004,897	0.09	Astellas Pharma Inc	12,400	186,939	206,743	0.02
UniCredit SpA	57,313	774,518	527,112	0.05	Ateam Inc	16,900	139,600	134,404	0.01
Unione di Banche Italiane SpA	25,561	65,532	83,559	0.01	Azbil Corp	640	17,349	19,502	0.00
Total Italy 0.74% (31 December 2019: 0.92%)			8,271,833	0.74	Bandai Namco Holdings Inc	600	14,156	31,497	0.00
Japan					Bank of Kyoto Ltd/The	980	45,126	34,813	0.00
77 Bank Ltd/The	1,400	33,236	20,834	0.00	Benesse Holdings Inc	300	7,946	8,029	0.00
ABC-Mart Inc	200	11,063	11,670	0.00	Bridgestone Corp	7,536	271,246	242,387	0.02
Acom Co Ltd	4,030	16,193	15,353	0.00	Brother Industries Ltd	1,700	26,952	30,570	0.00
Advantest Corp	500	23,937	28,294	0.00	Calbee Inc	250	7,873	6,896	0.00
Aeon Co Ltd	6,184	109,080	143,473	0.01	Canon Inc	8,300	243,374	164,081	0.02
AEON Financial Service Co Ltd	870	17,066	9,487	0.00	Canon Marketing Japan Inc	720	15,288	14,666	0.00
Aeon Mall Co Ltd	1,020	16,604	13,501	0.00	Capcom Co Ltd	200	6,080	7,253	0.00
AGC Inc/Japan	2,800	76,019	79,483	0.01	Casio Computer Co Ltd	1,100	17,102	19,056	0.00
					Central Japan Railway Co	996	167,119	154,175	0.02
					Chiba Bank Ltd/The	9,000	47,099	42,420	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Chubu Electric Power Co Inc	40,320	532,501	505,472	0.05	Disco Corp	100	16,196	24,155	0.00
Chugai Pharmaceutical Co Ltd	1,860	97,578	99,280	0.01	DMG Mori Co Ltd	14,347	161,726	173,544	0.02
Chugoku Bank Ltd/The	2,000	30,554	18,501	0.00	Dowa Holdings Co Ltd	400	13,678	12,124	0.00
Chugoku Electric Power Co Inc/The	3,500	47,236	46,781	0.01	East Japan Railway Co	2,170	178,449	150,392	0.02
Citizen Watch Co Ltd	2,700	17,874	8,759	0.00	Ebara Corp	720	20,359	16,838	0.00
Coca-Cola Bottlers Japan Holdings Inc	5,646	162,821	102,181	0.01	EDION Corp	1,060	12,118	10,754	0.00
cocokara fine Inc	200	12,427	10,771	0.00	Eisai Co Ltd	700	35,922	55,343	0.01
COMSYS Holdings Corp	600	15,511	17,727	0.00	Electric Power Development Co Ltd	1,600	39,806	30,329	0.00
Concordia Financial Group Ltd	14,760	71,489	47,337	0.01	ENEOS Holdings Inc	78,740	376,072	278,694	0.03
Cosmo Energy Holdings Co Ltd	2,200	31,880	32,005	0.00	Exedy Corp	2,800	56,057	41,604	0.01
Cosmos Pharmaceutical Corp	1,266	102,510	194,034	0.02	Ezaki Glico Co Ltd	330	16,847	15,692	0.00
Credit Saison Co Ltd	1,500	25,565	17,115	0.00	FamilyMart Co Ltd	924	18,708	15,836	0.00
CyberAgent Inc	11,600	305,982	568,791	0.05	Fancl Corp	440	10,200	13,010	0.00
Dai Nippon Printing Co Ltd	2,500	54,477	57,191	0.01	FANUC Corp	2,000	320,302	357,279	0.03
Dai Nippon Toryo Co Ltd	7,200	71,839	62,400	0.01	Fast Retailing Co Ltd	100	58,010	57,140	0.01
Daicel Corp	2,000	23,456	15,415	0.00	FP Corp	360	23,181	28,697	0.00
Daido Steel Co Ltd	340	16,537	10,432	0.00	Frontier Real Estate Investment Corp (REIT)	5	18,704	15,734	0.00
Daifuku Co Ltd	330	16,531	28,875	0.00	Fuji Electric Co Ltd	800	23,024	21,812	0.00
Dai-ichi Life Holdings Inc	13,260	188,170	157,661	0.02	FUJIFILM Holdings Corp	4,510	181,654	192,862	0.02
Daiichi Sankyo Co Ltd	11,010	724,184	897,914	0.08	Fujitsu Ltd	2,000	135,947	233,675	0.02
Daikin Industries Ltd	710	107,606	114,050	0.01	Fukuda Corp	430	17,820	19,560	0.00
Daishi Hokuetsu Financial Group Inc	800	27,662	16,184	0.00	Fukuoka Financial Group Inc	2,200	33,700	34,646	0.00
Daito Trust Construction Co Ltd	420	42,660	38,539	0.01	Fukushima Galilei Co Ltd	260	11,996	8,260	0.00
Daiwa House Industry Co Ltd	5,590	150,409	131,492	0.01	Fukuyama Transporting Co Ltd	440	15,975	15,416	0.00
Daiwa Securities Group Inc	49,763	359,781	207,636	0.02	Furukawa Electric Co Ltd	800	26,435	19,306	0.00
Daiwabo Holdings Co Ltd	210	15,526	13,704	0.00	Furuno Electric Co Ltd	2,900	19,497	26,222	0.00
DeNA Co Ltd	633	12,203	7,892	0.00	Fuyo General Lease Co Ltd	330	17,007	18,338	0.00
Denka Co Ltd	800	26,830	19,569	0.00	GLP J-Reit (REIT)	10	13,044	14,492	0.00
Denso Corp	6,460	258,015	251,550	0.02	GMO Payment Gateway Inc	150	16,294	15,614	0.00
Dentsu Group Inc	1,800	73,964	42,637	0.01	Goldwin Inc	320	11,422	20,867	0.00
DIC Corp	600	15,769	15,010	0.00	G-Tekt Corp	6,600	112,138	63,103	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Gunma Bank Ltd/The	7,000	39,869	22,255	0.00	Hyakugo Bank Ltd/The	4,000	16,247	12,180	0.00
Gunze Ltd	390	17,702	14,496	0.00	Hyakujushi Bank Ltd/The	820	17,558	14,802	0.00
Hachijuni Bank Ltd/The	6,000	29,013	22,774	0.00	Ibiden Co Ltd	700	11,477	20,357	0.00
Hakuhodo DY Holdings Inc	2,400	17,183	28,453	0.00	Idemitsu Kosan Co Ltd	3,556	83,064	75,267	0.01
Hamamatsu Photonics KK	480	17,337	20,789	0.00	IHI Corp	2,300	57,726	33,172	0.00
Hankyu Hanshin Holdings Inc	1,200	39,697	40,571	0.01	Iida Group Holdings Co Ltd	2,200	39,888	33,657	0.00
Hanwa Co Ltd	760	28,195	13,888	0.00	Inaba Denki Sangyo Co Ltd	840	16,901	18,749	0.00
Harmonic Drive Systems Inc	220	10,077	12,113	0.00	Industrial & Infrastructure Fund Investment Corp (REIT)	10	14,931	16,077	0.00
Haseko Corp	3,000	22,052	37,735	0.01	Inpex Corp	34,560	270,766	213,443	0.02
Hazama Ando Corp	2,640	23,480	15,257	0.00	Iriso Electronics Co Ltd	220	11,470	7,204	0.00
Hikari Tsushin Inc	100	17,598	22,728	0.00	Isetan Mitsukoshi Holdings Ltd	3,300	44,657	18,888	0.00
Hino Motors Ltd	4,000	55,979	26,936	0.00	Ishihara Sangyo Kaisha Ltd	6,200	40,865	40,659	0.01
Hirata Corp	160	12,195	8,342	0.00	Isuzu Motors Ltd	17,650	174,908	159,191	0.02
Hirose Electric Co Ltd	230	28,213	25,178	0.00	Ito En Ltd	280	16,204	15,780	0.00
Hiroshima Bank Ltd/The	3,000	21,505	14,168	0.00	ITOCHU Corp	11,800	165,321	253,916	0.02
Hisamitsu Pharmaceutical Co Inc	190	9,340	10,232	0.00	Itochu Techno-Solutions Corp	620	16,785	23,217	0.00
Hitachi Capital Corp	600	14,851	13,225	0.00	Iwatani Corp	440	15,468	15,355	0.00
Hitachi Construction Machinery Co Ltd	600	11,276	16,565	0.00	Iyo Bank Ltd/The	6,000	61,333	36,650	0.00
Hitachi Ltd	14,411	447,418	454,364	0.04	Izumi Co Ltd	500	16,101	15,792	0.00
Hitachi Metals Ltd	2,000	22,223	23,766	0.00	J Front Retailing Co Ltd	2,000	30,038	13,375	0.00
Hokkaido Electric Power Co Inc	3,200	25,047	12,309	0.00	Jafco Co Ltd	480	16,713	16,195	0.00
Hokuhoku Financial Group Inc	2,100	27,083	17,353	0.00	Japan Airlines Co Ltd	13,215	380,376	238,093	0.02
Hokuriku Electric Power Co	1,900	27,244	12,143	0.00	Japan Airport Terminal Co Ltd	300	14,101	12,736	0.00
Honda Motor Co Ltd	23,270	653,352	594,179	0.05	Japan Display Inc	22,080	52,744	10,028	0.00
Horiba Ltd	270	14,238	14,228	0.00	Japan Excellent Inc (REIT)	10	12,230	11,582	0.00
Hoshizaki Corp	240	16,838	20,533	0.00	Japan Hotel REIT Investment Corp (REIT)	20	8,917	8,226	0.00
Hosokawa Micron Corp	200	12,266	10,613	0.00	Japan Logistics Fund Inc (REIT)	10	20,228	27,154	0.00
House Foods Group Inc	420	16,762	13,528	0.00	Japan Petroleum Exploration Co Ltd	3,958	93,165	66,367	0.01
Hoya Corp	7,060	384,439	671,251	0.06	Japan Post Bank Co Ltd	19,210	155,013	142,715	0.01
Hulic Co Ltd	700	8,138	6,553	0.00	Japan Post Holdings Co Ltd	43,095	443,716	306,560	0.03
Hulic Reit Inc (REIT)	10	12,930	12,407	0.00	Japan Post Insurance Co Ltd	5,710	100,885	74,891	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Japan Prime Realty Investment Corp (REIT)	6	20,467	17,546	0.00	Kenedix Residential Next Investment Corp (REIT)	10	19,091	17,245	0.00
Japan Pulp & Paper Co Ltd	260	9,720	9,429	0.00	Kenedix Retail REIT Corp (REIT)	10	21,426	18,636	0.00
Japan Real Estate Investment Corp (REIT)	4	23,168	20,522	0.00	Kewpie Corp	700	18,263	13,194	0.00
Japan Retail Fund Investment Corp (REIT)	17	28,979	21,241	0.00	Keyence Corp	18,650	4,992,474	7,777,388	0.69
Japan Tobacco Inc	7,395	171,703	137,228	0.01	Kikkoman Corp	520	24,573	24,919	0.00
JFE Holdings Inc	31,470	272,764	225,192	0.02	Kinden Corp	820	12,267	13,522	0.00
JGC Holdings Corp	1,000	35,706	10,507	0.00	Kintetsu Group Holdings Co Ltd	440	24,645	19,770	0.00
JINS Holdings Inc	330	16,291	20,020	0.00	Kirin Holdings Co Ltd	4,000	67,213	84,284	0.01
JSR Corp	1,200	21,336	23,130	0.00	Kobayashi Pharmaceutical Co Ltd	260	20,157	22,847	0.00
JTEKT Corp	3,800	43,325	29,481	0.00	Kobe Bussan Co Ltd	300	10,217	16,907	0.00
Juroku Bank Ltd/The	800	20,624	14,579	0.00	Kobe Steel Ltd	8,900	63,031	30,482	0.00
Kajima Corp	6,500	73,073	77,270	0.01	Koito Manufacturing Co Ltd	520	33,366	20,907	0.00
Kakaku.com Inc	721	15,977	18,195	0.00	Komatsu Ltd	6,440	144,602	131,355	0.01
Kameda Seika Co Ltd	350	15,421	16,837	0.00	Konami Holdings Corp	440	17,299	14,652	0.00
Kamigumi Co Ltd	1,000	16,514	19,600	0.00	Konica Minolta Inc	8,500	53,877	29,309	0.00
Kaneka Corp	400	12,748	10,387	0.00	Kose Corp	200	32,013	24,026	0.00
Kanematsu Corp	1,700	23,824	20,359	0.00	K's Holdings Corp	1,400	13,799	19,018	0.00
Kansai Electric Power Co Inc/The	12,100	137,204	117,260	0.01	Kubota Corp	7,000	98,831	104,447	0.01
Kansai Paint Co Ltd	1,000	12,718	21,050	0.00	Kura Sushi Inc	200	12,248	9,714	0.00
Kao Corp	980	80,436	77,498	0.01	Kuraray Co Ltd	3,200	41,599	33,384	0.00
Kasai Kogyo Co Ltd	11,000	86,474	46,290	0.01	Kureha Corp	220	16,488	9,610	0.00
Kato Sangyo Co Ltd	510	16,851	16,723	0.00	Kurita Water Industries Ltd	600	17,298	16,615	0.00
Kawasaki Heavy Industries Ltd	2,300	64,928	33,023	0.00	Kusuri no Aoki Holdings Co Ltd	140	11,575	10,965	0.00
Kawasaki Kisen Kaisha Ltd	1,000	20,919	9,417	0.00	Kyocera Corp	1,620	91,225	88,061	0.01
KDDI Corp	19,134	543,189	572,858	0.05	Kyowa Exeo Corp	630	16,196	15,043	0.00
Keihan Holdings Co Ltd	370	17,074	16,513	0.00	Kyowa Kirin Co Ltd	1,000	21,606	26,241	0.00
Keikyu Corp	1,500	27,254	22,969	0.00	Kyudenko Corp	480	16,619	14,137	0.00
Keio Corp	150	9,492	8,558	0.00	Kyushu Electric Power Co Inc	8,440	91,285	70,760	0.01
Keisei Electric Railway Co Ltd	500	12,093	15,665	0.00	Kyushu Railway Co	460	15,631	11,934	0.00
Keiyo Bank Ltd/The	1,500	13,764	7,209	0.00	Lawson Inc	300	21,365	15,016	0.00
Kenedix Inc	31,032	162,376	152,737	0.02	Lion Corp	1,000	18,767	23,947	0.00

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
LIXIL Group Corp	3,200	55,040	44,625	0.01	Mitsubishi UFJ Financial Group Inc	262,670	1,255,189	1,025,749	0.09
M&A Capital Partners Co Ltd	400	11,889	14,766	0.00	Mitsubishi UFJ Lease & Finance Co Ltd	6,050	30,763	28,600	0.00
M3 Inc	669	16,222	28,478	0.00	Mitsui & Co Ltd	17,740	296,528	262,026	0.02
Mabuchi Motor Co Ltd	390	14,602	12,381	0.00	Mitsui Chemicals Inc	7,360	148,446	153,053	0.02
Makino Milling Machine Co Ltd	340	14,529	10,376	0.00	Mitsui E&S Holdings Co Ltd	1,800	16,149	6,949	0.00
Makita Corp	4,590	168,160	166,671	0.02	Mitsui Fudosan Co Ltd	6,000	141,216	105,974	0.01
Mani Inc	560	13,466	14,786	0.00	Mitsui Mining & Smelting Co Ltd	690	16,681	13,994	0.00
Marubeni Corp	42,000	218,253	189,591	0.02	Mitsui OSK Lines Ltd	1,600	54,505	28,319	0.00
Maruha Nichiro Corp	680	24,297	13,911	0.00	Miura Co Ltd	600	17,465	24,915	0.00
Marui Group Co Ltd	730	15,730	13,161	0.00	Mizuho Financial Group Inc	434,600	654,618	532,751	0.05
Maruwa Co Ltd/Aichi	120	8,772	9,076	0.00	Mochida Pharmaceutical Co Ltd	320	12,253	11,916	0.00
Matsumotokiyoshi Holdings Co Ltd	510	17,854	18,484	0.00	Money Forward Inc	110	6,517	6,082	0.00
Mazda Motor Corp	32,350	270,364	194,007	0.02	MonotaRO Co Ltd	106,000	2,812,939	4,242,064	0.38
McDonald's Holdings Co Japan Ltd	330	14,914	17,848	0.00	Mori Trust Sogo Reit Inc (REIT)	14	19,063	17,233	0.00
MCUBS MidCity Investment Corp (REIT)	20	14,600	14,460	0.00	MS&AD Insurance Group Holdings Inc	15,124	441,192	414,776	0.04
Mebuki Financial Group Inc	6,720	27,327	15,572	0.00	Murata Manufacturing Co Ltd	3,380	177,198	197,690	0.02
Media Do Co Ltd	4,000	146,020	163,600	0.02	Nabtesco Corp	800	23,167	24,582	0.00
Medipal Holdings Corp	2,600	39,374	50,067	0.01	Nagase & Co Ltd	1,000	12,466	12,448	0.00
MEIJI Holdings Co Ltd	580	47,247	46,181	0.01	Nagoya Railroad Co Ltd	400	11,227	11,281	0.00
Milbon Co Ltd	280	12,169	13,340	0.00	Nankai Electric Railway Co Ltd	630	17,092	14,386	0.00
MINEBEA MITSUMI Inc	2,000	14,138	36,168	0.00	Nanto Bank Ltd/The	500	12,981	9,709	0.00
MISUMI Group Inc	700	15,811	17,467	0.00	NEC Corp	1,250	43,866	59,902	0.01
Mitsuba Corp	32,600	222,573	139,755	0.01	Nexon Co Ltd	8,151	76,485	183,971	0.02
Mitsubishi Chemical Holdings Corp	39,760	229,588	230,891	0.02	NGK Insulators Ltd	2,000	33,749	27,613	0.00
Mitsubishi Corp	15,280	337,406	321,576	0.03	NGK Spark Plug Co Ltd	1,000	27,656	14,298	0.00
Mitsubishi Electric Corp	12,000	153,863	155,638	0.02	NH Foods Ltd	1,000	37,022	40,112	0.01
Mitsubishi Estate Co Ltd	14,687	299,055	218,021	0.02	NHK Spring Co Ltd	1,600	15,932	10,344	0.00
Mitsubishi Gas Chemical Co Inc	2,000	23,121	30,254	0.00	Nichirei Corp	1,000	28,412	29,082	0.00
Mitsubishi Heavy Industries Ltd	4,100	147,191	96,557	0.01	Nidec Corp	2,440	120,420	162,614	0.02
Mitsubishi Materials Corp	2,300	58,178	48,511	0.01	Nihon M&A Center Inc	240	7,974	10,823	0.00
Mitsubishi Motors Corp	10,600	40,065	26,135	0.00	Nihon Unisys Ltd	300	8,058	9,350	0.00

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Nikon Corp	1,900	29,049	15,877	0.00	Nomura Real Estate Master Fund Inc (REIT)	20	27,792	23,905	0.00
Nintendo Co Ltd	4,080	1,620,544	1,814,888	0.16	Nomura Research Institute Ltd	1,005	9,457	27,220	0.00
Nippo Corp	1,000	21,758	25,286	0.00	NS Solutions Corp	300	7,457	8,185	0.00
Nippon Building Fund Inc (REIT)	4	24,561	22,709	0.00	NSK Ltd	3,000	30,351	22,232	0.00
Nippon Carbon Co Ltd	200	12,195	6,382	0.00	NTT Data Corp	3,274	25,454	36,356	0.00
Nippon Electric Glass Co Ltd	400	11,270	6,251	0.00	NTT DOCOMO Inc	5,126	124,981	136,803	0.01
Nippon Express Co Ltd	960	44,569	49,742	0.01	Obara Group Inc	260	12,360	7,875	0.00
Nippon Paper Industries Co Ltd	1,500	23,897	20,967	0.00	Obayashi Corp	7,300	71,722	68,105	0.01
Nippon Prologis REIT Inc (REIT)	6	17,246	18,242	0.00	OBIC Business Consultants Co Ltd	150	6,309	7,953	0.00
Nippon Road Co Ltd/The	200	12,828	13,431	0.00	Obic Co Ltd	120	11,441	20,967	0.00
Nippon Sheet Glass Co Ltd	3,400	20,481	11,771	0.00	Odakyu Electric Railway Co Ltd	1,000	24,628	24,559	0.00
Nippon Shinyaku Co Ltd	270	16,746	21,923	0.00	Ogaki Kyoritsu Bank Ltd/The	700	18,775	14,764	0.00
Nippon Steel Corp	21,710	332,712	203,748	0.02	Ohsho Food Service Corp	240	16,189	13,348	0.00
Nippon Steel Trading Corp	480	23,966	15,116	0.00	Oji Holdings Corp	10,000	44,133	46,577	0.01
Nippon Suisan Kaisha Ltd	3,100	14,985	13,419	0.00	Okamoto Industries Inc	330	17,697	12,121	0.00
Nippon Telegraph & Telephone Corp	14,400	311,123	335,357	0.03	Oki Electric Industry Co Ltd	1,080	12,248	10,391	0.00
Nippon Yusen KK	1,900	36,102	26,664	0.00	OKUMA Corp	300	16,438	12,833	0.00
Nipro Corp	24,300	274,757	268,148	0.03	Olympus Corp	5,300	69,955	101,827	0.01
Nishi-Nippon Financial Holdings Inc	2,980	33,804	20,081	0.00	Omron Corp	600	25,784	40,210	0.01
Nissan Chemical Corp	2,020	103,174	103,355	0.01	Ono Pharmaceutical Co Ltd	33,400	638,027	969,942	0.09
Nissan Motor Co Ltd	81,120	540,695	300,126	0.03	Open House Co Ltd	330	7,789	11,279	0.00
Nisshin Seifun Group Inc	735	6,685	10,958	0.00	Oracle Corp Japan	120	10,605	14,137	0.00
Nissin Foods Holdings Co Ltd	1,150	100,281	101,638	0.01	Oriental Land Co Ltd/Japan	300	17,048	39,570	0.01
Nitori Holdings Co Ltd	200	25,308	39,125	0.01	ORIX Corp	15,840	240,165	195,238	0.02
Nittetsu Mining Co Ltd	360	15,436	14,724	0.00	Osaka Gas Co Ltd	2,800	57,163	55,190	0.01
Nitto Denko Corp	1,100	61,229	62,043	0.01	Otsuka Corp	500	10,347	26,324	0.00
Noevir Holdings Co Ltd	180	12,494	7,692	0.00	Otsuka Holdings Co Ltd	1,960	90,171	85,278	0.01
NOF Corp	480	16,451	16,562	0.00	PALTAC Corp	330	17,039	15,141	0.00
NOK Corp	1,600	30,644	19,740	0.00	Pan Pacific International Holdings Corp	139,500	1,759,487	3,063,220	0.27
Nomura Holdings Inc	53,720	215,255	239,807	0.02	Panasonic Corp	25,280	222,803	219,866	0.02
Nomura Real Estate Holdings Inc	1,100	24,026	20,372	0.00	Park24 Co Ltd	710	16,696	12,129	0.00

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Persol Holdings Co Ltd	1,120	23,922	15,349	0.00	Senshu Ikeda Holdings Inc	3,640	12,584	5,415	0.00
Pigeon Corp	240	11,853	9,277	0.00	Seven & i Holdings Co Ltd	5,530	223,041	180,224	0.02
Premier Investment Corp (REIT)	10	11,103	11,114	0.00	Seven Bank Ltd	5,736	16,041	15,738	0.00
Rakuten Inc	16,045	170,853	141,064	0.01	Sharp Corp/Japan	2,000	22,869	21,291	0.00
Recruit Holdings Co Ltd	148,405	3,779,623	5,060,090	0.45	Shiga Bank Ltd/The	600	15,987	13,311	0.00
Renesas Electronics Corp	3,200	33,264	16,329	0.00	Shikoku Electric Power Co Inc	1,400	22,940	10,310	0.00
Rengo Co Ltd	2,000	10,472	16,267	0.00	Shimadzu Corp	1,000	28,010	26,565	0.00
Resona Holdings Inc	42,200	180,748	143,770	0.01	Shimamura Co Ltd	230	16,147	15,531	0.00
Ricoh Co Ltd	8,050	67,746	57,380	0.01	Shimano Inc	200	23,290	38,458	0.01
Riken Corp	360	17,330	9,999	0.00	Shimizu Corp	6,000	32,903	49,191	0.01
Rinnai Corp	280	21,887	23,358	0.00	Shindengen Electric Manufacturing Co Ltd	5,120	109,205	101,774	0.01
Rohm Co Ltd	400	16,236	26,491	0.00	Shin-Etsu Chemical Co Ltd	5,080	608,181	592,828	0.05
Rohto Pharmaceutical Co Ltd	1,000	28,692	31,700	0.00	Shinsei Bank Ltd	3,800	68,253	45,737	0.01
Ryohin Keikaku Co Ltd	30,600	436,078	431,551	0.04	Shionogi & Co Ltd	900	22,834	56,260	0.01
Sakai Moving Service Co Ltd	240	11,874	12,224	0.00	Ship Healthcare Holdings Inc	450	17,311	18,707	0.00
San-In Godo Bank Ltd/The	2,000	15,890	10,029	0.00	Shiseido Co Ltd	720	47,503	45,562	0.01
Sankyu Inc	200	9,999	7,499	0.00	Shizuoka Bank Ltd/The	8,000	69,349	51,425	0.01
Santen Pharmaceutical Co Ltd	1,000	17,695	18,399	0.00	SHO-BOND Holdings Co Ltd	360	12,924	15,925	0.00
Sanyo Chemical Industries Ltd	350	18,679	15,053	0.00	Shochiku Co Ltd	80	9,706	11,030	0.00
Sanyo Denki Co Ltd	180	11,346	8,067	0.00	Showa Denko KK	2,300	54,393	51,475	0.01
Sawai Pharmaceutical Co Ltd	200	10,624	10,270	0.00	SMC Corp/Japan	100	51,725	51,087	0.01
SBI Holdings Inc/Japan	1,091	11,951	23,532	0.00	SoftBank Corp	13,960	177,824	177,695	0.02
SCREEN Holdings Co Ltd	290	10,250	13,507	0.00	SoftBank Group Corp	12,080	481,616	609,795	0.06
SCSK Corp	200	9,404	9,705	0.00	Sohgo Security Services Co Ltd	390	17,094	18,093	0.00
Secom Co Ltd	670	59,767	58,492	0.01	Sojitz Corp	18,700	36,279	40,560	0.01
Sega Sammy Holdings Inc	1,120	16,113	13,387	0.00	Sompo Holdings Inc	3,300	91,798	113,390	0.01
Seibu Holdings Inc	2,360	43,736	25,627	0.00	Sony Corp	20,985	816,440	1,435,212	0.13
Seiko Epson Corp	2,500	30,385	28,537	0.00	Sony Corp ADR	13,203	924,722	912,525	0.08
Seino Holdings Co Ltd	1,000	11,328	13,065	0.00	Sony Financial Holdings Inc	1,236	22,676	29,736	0.00
Sekisui Chemical Co Ltd	3,000	44,652	42,962	0.01	Sotetsu Holdings Inc	1,000	26,737	26,681	0.00
Sekisui House Ltd	5,000	68,851	95,020	0.01	Square Enix Holdings Co Ltd	18,114	431,103	913,382	0.08
Sekisui House Reit Inc (REIT)	20	12,445	12,819	0.00	Stanley Electric Co Ltd	1,000	22,309	24,016	0.00

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Subaru Corp	5,190	127,204	107,819	0.01	TDK Corp	920	73,114	91,032	0.01
Sugi Holdings Co Ltd	390	16,906	26,371	0.00	Teijin Ltd	2,200	27,140	34,911	0.00
SUMCO Corp	1,600	24,954	24,441	0.00	Terumo Corp	1,400	20,901	52,932	0.01
Sumida Corp	6,200	72,472	43,992	0.01	THK Co Ltd	900	23,980	22,195	0.00
Sumitomo Bakelite Co Ltd	3,320	125,513	92,705	0.01	TIS Inc	830	14,986	17,483	0.00
Sumitomo Chemical Co Ltd	61,500	212,885	183,557	0.02	Tobu Railway Co Ltd	1,200	31,605	39,653	0.01
Sumitomo Corp	16,310	209,868	186,480	0.02	Toda Corp	2,000	11,865	12,856	0.00
Sumitomo Dainippon Pharma Co Ltd	1,000	16,638	13,802	0.00	Toei Co Ltd	100	13,306	13,375	0.00
Sumitomo Electric Industries Ltd	9,600	132,633	110,206	0.01	Toho Co Ltd/Tokyo	200	6,080	7,225	0.00
Sumitomo Forestry Co Ltd	2,300	30,243	28,866	0.00	Toho Holdings Co Ltd	690	17,148	12,839	0.00
Sumitomo Heavy Industries Ltd	1,600	33,158	34,711	0.00	Tohoku Electric Power Co Inc	8,100	103,170	77,032	0.01
Sumitomo Metal Mining Co Ltd	61,800	2,111,963	1,722,220	0.15	Token Corp	270	16,376	17,606	0.00
Sumitomo Mitsui Financial Group Inc	135,490	5,080,101	3,805,927	0.34	Tokio Marine Holdings Inc	3,930	176,464	170,882	0.02
Sumitomo Mitsui Trust Holdings Inc	11,189	437,350	313,678	0.03	Tokyo Broadcasting System Holdings Inc	500	7,441	7,974	0.00
Sumitomo Osaka Cement Co Ltd	370	14,914	12,972	0.00	Tokyo Century Corp	210	11,108	10,725	0.00
Sumitomo Realty & Development Co Ltd	2,000	62,299	54,957	0.01	Tokyo Electric Power Co Holdings Inc	121,340	594,215	373,406	0.03
Sumitomo Riko Co Ltd	9,200	81,276	53,298	0.01	Tokyo Electron Ltd	5,500	1,171,110	1,347,280	0.12
Sumitomo Rubber Industries Ltd	1,800	27,979	17,702	0.00	Tokyo Gas Co Ltd	7,080	170,243	169,248	0.02
Sundrug Co Ltd	510	13,233	16,900	0.00	Tokyo Kiraboshi Financial Group Inc	1,200	29,402	12,285	0.00
Suntory Beverage & Food Ltd	1,100	44,140	42,798	0.01	Tokyo Tatemono Co Ltd	1,000	13,857	11,461	0.00
Suzuken Co Ltd/Aichi Japan	850	26,693	31,692	0.00	Tokyotokeiba Co Ltd	300	12,432	10,004	0.00
Suzuki Motor Corp	6,330	218,986	214,481	0.02	Tokyu Corp	3,000	44,197	42,184	0.01
Sysmex Corp	200	18,703	15,232	0.00	Tokyu Fudosan Holdings Corp	7,000	56,293	32,637	0.00
T&D Holdings Inc	6,200	57,864	52,842	0.01	Tokyu REIT Inc (REIT)	10	14,207	13,667	0.00
Taiheiyo Cement Corp	1,200	43,101	27,724	0.00	Tomoku Co Ltd	1,800	30,894	29,582	0.00
Taisei Corp	2,080	81,361	75,673	0.01	Tonami Holdings Co Ltd	220	12,502	11,522	0.00
Taisho Pharmaceutical Holdings Co Ltd	220	25,225	13,428	0.00	Toppan Printing Co Ltd	4,000	65,374	66,701	0.01
Taiyo Nippon Sanso Corp	570	12,511	9,526	0.00	Toray Industries Inc	37,500	206,625	176,142	0.02
Taiyo Yuden Co Ltd	930	23,679	28,835	0.00	Tosei Corp	7,700	79,901	81,329	0.01
Takashimaya Co Ltd	1,500	26,175	12,527	0.00	Toshiba Corp	2,400	60,872	76,582	0.01
Takeda Pharmaceutical Co Ltd	4,901	164,765	174,625	0.02	Tosoh Corp	2,500	19,686	34,041	0.00

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
TOTO Ltd	500	23,317	19,048	0.00	Yaskawa Electric Corp	1,000	36,919	34,528	0.00
Towa Pharmaceutical Co Ltd	300	6,784	5,550	0.00	Yokogawa Electric Corp	1,100	18,936	17,119	0.00
Toyo Seikan Group Holdings Ltd	1,800	29,811	20,247	0.00	Yokohama Rubber Co Ltd/The	1,500	25,864	21,036	0.00
Toyo Tire Corp	8,396	139,330	112,183	0.01	Z Holdings Corp	8,163	22,950	39,799	0.01
Toyobo Co Ltd	1,000	16,765	13,913	0.00	Zenkoku Hoshu Co Ltd	5,866	220,010	220,074	0.02
Toyoda Gosei Co Ltd	840	15,375	17,453	0.00	Zensho Holdings Co Ltd	410	7,771	8,256	0.00
Toyota Industries Corp	7,569	369,107	400,252	0.04	ZOZO Inc	770	11,735	17,090	0.00
Toyota Motor Corp	33,186	1,971,749	2,078,951	0.19	Total Japan 6.22% (31 December 2019: 5.83%)			69,989,187	6.22
Toyota Tsusho Corp	3,500	98,978	88,437	0.01	Jersey				
TPR Co Ltd	2,800	48,852	34,843	0.00	Amtcor Plc	5,280	49,204	53,882	0.01
Trancom Co Ltd	180	11,674	11,562	0.00	Amtcor Plc	2,346	23,064	23,941	0.00
Trend Micro Inc/Japan	300	9,762	16,768	0.00	Aptiv Plc	50,554	3,844,088	3,937,398	0.35
TS Tech Co Ltd	450	11,935	12,309	0.00	Delphi Technologies Plc	783	9,803	11,122	0.00
Tsubakimoto Chain Co	380	17,607	9,200	0.00	Experian Plc	2,360	50,443	82,217	0.01
Tsuruha Holdings Inc	200	26,991	27,492	0.00	Ferguson Plc	1,058	63,387	86,476	0.01
Ube Industries Ltd	1,600	26,706	27,444	0.00	Glencore Plc	342,494	898,593	724,621	0.06
Unicharm Corp	20,300	760,130	830,083	0.08	Janus Henderson Group Plc	780	18,771	16,509	0.00
United Urban Investment Corp (REIT)	10	11,002	10,752	0.00	Polymetal International Plc	23,131	231,488	461,292	0.04
USS Co Ltd	860	16,150	13,739	0.00	WPP Plc	12,826	209,517	99,936	0.01
V Technology Co Ltd	280	24,869	9,512	0.00	Total Jersey 0.49% (31 December 2019: 0.63%)			5,497,394	0.49
Welcia Holdings Co Ltd	6,700	427,457	539,366	0.05	Korea, Republic of (South Korea)				
West Japan Railway Co	1,227	77,473	68,711	0.01	Aekyung Petrochemical Co Ltd	16,734	89,580	89,593	0.01
Will Group Inc	3,600	42,907	22,657	0.00	Amorepacific Corp	200	72,713	27,892	0.00
Yakult Honsha Co Ltd	300	18,225	17,686	0.00	AMOREPACIFIC Group	7,001	483,503	300,621	0.03
Yamada Denki Co Ltd	8,260	24,212	40,961	0.01	Asia Cement Co Ltd	1,166	60,214	52,394	0.01
Yamaguchi Financial Group Inc	3,000	29,698	18,422	0.00	BNK Financial Group Inc	7,200	88,265	29,869	0.00
Yamaha Corp	400	16,863	18,798	0.00	Celltrion Healthcare Co Ltd	200	13,441	18,032	0.00
Yamaha Motor Co Ltd	10,180	173,351	159,043	0.02	Celltrion Inc	187	26,380	47,611	0.01
Yamato Holdings Co Ltd	1,600	29,634	34,518	0.00	CJ CheilJedang Corp	240	71,095	65,095	0.01
Yamazaki Baking Co Ltd	1,000	10,761	17,194	0.00					
Yaoko Co Ltd	280	17,161	19,958	0.00					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
CJ Corp	400	69,465	28,665	0.00	Hyundai Marine & Fire Insurance Co Ltd	650	12,151	12,388	0.00
CJ Logistics Corp	140	18,962	18,302	0.00	Hyundai Mipo Dockyard Co Ltd	470	17,494	12,240	0.00
Coway Co Ltd	200	12,564	11,997	0.00	Hyundai Mobis Co Ltd	855	175,426	136,831	0.01
Daelim Industrial Co Ltd	400	29,569	27,352	0.00	Hyundai Motor Co	3,665	385,071	297,990	0.03
Daewoong Co Ltd	18,415	222,751	416,800	0.04	Hyundai Steel Co	1,420	58,960	24,171	0.00
DB Insurance Co Ltd	900	39,789	32,043	0.00	Hyundai Wia Corp	800	85,215	23,045	0.00
DGB Financial Group Inc	3,400	30,080	14,458	0.00	Industrial Bank of Korea	20,540	169,137	138,060	0.01
DongKook Pharmaceutical Co Ltd	2,593	135,032	260,518	0.02	Interajo Co Ltd	3,284	66,365	64,364	0.01
Dongwon Industries Co Ltd	100	29,617	16,690	0.00	Jinsung T.E.C.	10,377	74,673	67,334	0.01
E1 Corp	2,963	87,500	85,600	0.01	Kakao Corp	450	101,019	100,168	0.01
E-MART Inc	168	16,329	14,770	0.00	KB Financial Group Inc	12,060	431,471	340,138	0.03
GOLFZON Co Ltd	3,210	98,114	188,274	0.02	KB Financial Group Inc ADR	13,100	494,209	364,049	0.03
GS Engineering & Construction Corp	680	10,530	13,865	0.00	KCC Corp	176	39,506	19,497	0.00
GS Holdings Corp	800	34,674	24,126	0.00	Kia Motors Corp	6,800	209,277	181,328	0.02
Hana Financial Group Inc	8,960	257,173	200,936	0.02	Korea Electric Power Corp	12,780	328,714	206,917	0.02
Hanil Cement Co Ltd/New	274	49,591	18,599	0.00	Korea Gas Corp	800	28,484	17,409	0.00
Hankook Tire & Technology Co Ltd	900	36,965	18,425	0.00	Korea Investment Holdings Co Ltd	700	62,209	25,882	0.00
Hanwha Corp	2,200	83,969	40,466	0.00	Korea Shipbuilding & Offshore Engineering Co Ltd	471	69,580	34,243	0.00
Hanwha Life Insurance Co Ltd	10,400	59,280	11,780	0.00	Korea Zinc Co Ltd	441	172,225	122,913	0.01
Hanwha Solutions Corp	2,300	59,773	36,856	0.00	Korean Air Lines Co Ltd	2,190	58,995	31,634	0.00
Hyosung Advanced Materials Corp	256	42,081	24,209	0.00	KT Corp	7,965	220,024	155,777	0.01
Hyosung Chemical Corp	444	59,413	38,850	0.00	KT&G Corp	490	33,218	31,876	0.00
Hyosung Corp	875	43,982	45,720	0.01	Kyongbo Pharmaceutical Co Ltd	11,323	85,102	85,521	0.01
Hyosung TNC Co Ltd	213	42,063	19,877	0.00	LG Chem Ltd	320	88,027	130,424	0.01
Hyundai Corp	3,142	34,237	34,480	0.00	LG Corp	1,100	68,223	65,204	0.01
Hyundai Department Store Co Ltd	600	70,223	28,108	0.00	LG Display Co Ltd	6,120	141,667	57,875	0.01
Hyundai Electric & Energy System Co Ltd	2,220	79,496	14,627	0.00	LG Electronics Inc	2,150	107,808	113,054	0.01
Hyundai Engineering & Construction Co Ltd	1,100	45,302	30,247	0.00	LG Hausys Ltd	600	111,876	32,024	0.00
Hyundai Glovis Co Ltd	400	87,201	33,670	0.00	LG Household & Health Care Ltd	40	47,890	44,777	0.01
Hyundai Heavy Industries Holdings Co Ltd	132	30,997	26,969	0.00	LG Innotek Co Ltd	200	16,245	28,973	0.00
Hyundai Livart Furniture Co Ltd	12,043	147,903	169,454	0.02	LG Uplus Corp	26,678	343,078	270,029	0.03

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Lotte Chemical Corp	300	87,985	41,713	0.00	SK Networks Co Ltd	10,100	60,115	39,947	0.00
Lotte Corp	462	22,741	12,147	0.00	SK Telecom Co Ltd	300	70,807	52,563	0.01
Lotte Shopping Co Ltd	120	8,124	7,926	0.00	SK Telecom Co Ltd ADR	12,795	275,992	247,327	0.02
LS Corp	700	51,334	20,267	0.00	S-Oil Corp	600	58,894	31,725	0.00
Lutronic Corp	11,090	61,803	56,379	0.01	Taekwang Industrial Co Ltd	61	58,547	35,322	0.00
Mirae Asset Daewoo Co Ltd	7,680	48,490	42,619	0.00	Top Engineering Co Ltd	15,540	108,544	102,515	0.01
Namyang Dairy Products Co Ltd	209	52,806	49,172	0.01	Woori Financial Group Inc	19,680	195,033	144,060	0.01
NAVER Corp	366	56,893	81,166	0.01	Y G-1 Co Ltd	15,219	61,270	59,593	0.01
NCSOFT Corp	150	113,787	111,174	0.01	Total Korea, Republic of (South Korea) 2.72% (31 December 2019: 2.57%)			30,583,430	2.72
Netmarble Corp '144A'	1,250	100,681	104,180	0.01	Liberia				
NongShim Co Ltd	100	28,161	30,428	0.00	Royal Caribbean Cruises Ltd	2,510	204,830	126,240	0.01
OCI Co Ltd	700	22,124	21,561	0.00	Total Liberia 0.01% (31 December 2019: 0.01%)			126,240	0.01
Orion Corp/Republic of Korea	500	67,903	55,597	0.01	Luxembourg				
Ottogi Corp	90	59,339	41,714	0.00	ArcelorMittal SA	23,739	356,682	249,925	0.02
POSCO	1,720	344,253	249,167	0.02	Aroundtown SA	17,850	106,276	102,388	0.01
Samsung Biologics Co Ltd '144A'	50	17,060	32,236	0.00	d'Amico International Shipping SA	1,961,846	341,364	187,958	0.02
Samsung C&T Corp	590	59,143	56,776	0.01	Eurofins Scientific SE	120	49,389	75,275	0.01
Samsung Electronics Co Ltd	378,594	16,368,084	16,634,404	1.48	Millicom International Cellular SA SDR	4,536	163,796	118,163	0.01
Samsung Electronics Co Ltd GDR	36	38,856	39,726	0.00	Orion Engineered Carbons SA	7,439	77,713	78,742	0.01
Samsung Fire & Marine Insurance Co Ltd	300	78,254	43,958	0.01	Reinet Investments SCA	2,160	40,921	37,865	0.00
Samsung Heavy Industries Co Ltd	8,760	73,062	43,369	0.01	Spotify Technology SA	587	79,422	151,555	0.01
Samsung Life Insurance Co Ltd	800	72,910	29,746	0.00	Subsea 7 SA	3,920	50,834	24,665	0.00
Samsung SDI Co Ltd	300	32,423	90,722	0.01	Tenaris SA	67,535	788,640	435,853	0.04
Samsung SDS Co Ltd	90	13,615	12,626	0.00	Trinseo SA	400	14,810	8,856	0.00
Shinhan Financial Group Co Ltd	63,836	2,420,089	1,527,107	0.14	Total Luxembourg 0.13% (31 December 2019: 0.12%)			1,471,245	0.13
Shinsegae Inc	100	15,973	18,311	0.00	Malaysia				
SK Chemicals Co Ltd	569	43,895	60,668	0.01	AEON Credit Service M Bhd	11,570	27,191	25,786	0.00
SK Discovery Co Ltd	870	25,447	28,262	0.00	Bursa Malaysia Bhd	23,500	35,080	40,035	0.00
SK Holdings Co Ltd	1,124	248,548	271,691	0.03					
SK Hynix Inc	58,623	3,052,764	4,149,934	0.37					
SK Innovation Co Ltd	840	121,630	91,657	0.01					

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Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
CIMB Group Holdings Bhd	314,915	436,876	261,265	0.02	Mauritius				
Genting Bhd	102,150	97,761	97,859	0.01	Golden Agri-Resources Ltd	825,700	194,891	87,303	0.01
Genting Malaysia Bhd	525,042	652,042	309,389	0.03	Total Mauritius 0.01% (31 December 2019: 0.01%)			87,303	0.01
Hengyuan Refining Co Bhd	83,300	71,557	67,068	0.01	Mexico				
Hong Leong Bank Bhd	10,110	50,048	33,244	0.00	America Movil SAB de CV	183,520	137,943	117,266	0.01
Hong Leong Financial Group Bhd	35,774	171,200	109,701	0.01	America Movil SAB de CV ADR	8,127	193,211	103,213	0.01
Malayan Banking Bhd	50,690	85,646	88,900	0.01	Cemex SAB de CV	146,228	92,281	41,071	0.00
OSK Holdings Bhd	748,103	205,373	141,415	0.01	Cemex SAB de CV ADR	200,060	1,361,602	575,173	0.05
Petronas Chemicals Group Bhd	57,900	99,908	83,911	0.01	Consortio ARA SAB de CV	742,492	351,186	81,135	0.01
Petronas Dagangan Bhd	7,380	40,790	35,651	0.00	Fibra Uno Administracion SA de CV (REIT)	39,360	46,471	31,001	0.00
Public Bank Bhd	16,720	65,762	64,305	0.00	Fomento Economico Mexicano SAB de CV	8,370	55,599	51,663	0.01
RHB Bank Bhd	93,350	100,575	104,460	0.01	Gruma SAB de CV	4,800	61,030	51,543	0.01
Sime Darby Bhd	417,104	264,804	206,848	0.02	Grupo Aeroportuario del Pacifico SAB de CV	29,896	212,945	213,536	0.02
Sime Darby Plantation Bhd	353,028	440,971	405,755	0.04	Grupo Aeroportuario del Sureste SAB de CV - Class B	5,850	108,529	65,289	0.01
Sime Darby Property Bhd	302,562	84,213	47,838	0.00	Grupo Carso SAB de CV	60,121	319,884	115,951	0.01
Tenaga Nasional Bhd	24,280	86,324	65,786	0.01	Grupo Financiero Banorte SAB de CV	18,500	112,309	63,870	0.01
TIME dotCom Bhd	39,400	84,318	99,764	0.01	Grupo Financiero Inbursa SAB de CV	137,600	100,814	95,278	0.01
Total Malaysia 0.20% (31 December 2019: 0.23%)			2,288,980	0.20	Grupo Mexico SAB de CV	88,545	237,723	204,454	0.02
Marshall Islands					Grupo Televisa SAB	15,100	84,091	15,762	0.00
DHT Holdings Inc	90,050	425,584	461,506	0.04	Industrias Penoles SAB de CV	3,200	61,201	32,686	0.00
Diana Shipping Inc	158,293	553,836	238,231	0.02	Macquarie Mexico Real Estate Management SA de CV (REIT) '144A'	47,800	50,857	48,085	0.00
Hoegh LNG Partners LP (Units)	22,700	227,354	220,984	0.02	PLA Administradora Industrial S de RL de CV (REIT)	35,000	53,686	40,457	0.00
International Seaways Inc	8,617	168,994	140,845	0.01	Wal-Mart de Mexico SAB de CV	19,280	55,874	45,995	0.00
Navios Maritime Partners LP (Units)	9,100	160,805	87,679	0.01	Total Mexico 0.18% (31 December 2019: 0.22%)			1,993,428	0.18
Scorpio Bulkcarriers Inc	2,247	116,417	34,390	0.00	Multinational				
Scorpio Tankers Inc	33,751	1,111,511	432,182	0.04	HK Electric Investments & HK Electric Investments Ltd	95,950	99,631	99,411	0.01
Teekay LNG Partners LP (Units)	17,192	254,234	200,287	0.02					
Total Marshall Islands 0.16% (31 December 2019: 0.25%)			1,816,104	0.16					

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Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
HKT Trust & HKT Ltd	68,750	100,791	100,502	0.01	Wereldhave NV (REIT)	7,350	182,871	67,384	0.01
Unibail-Rodamco-Westfield (REIT)	2,600	362,402	146,450	0.01	Wolters Kluwer NV	3,426	177,905	267,396	0.02
Total Multinational 0.03% (31 December 2019: 0.01%)			346,363	0.03	X5 Retail Group NV GDR	17,526	490,430	619,895	0.05
					Yandex NV - Class A	11,051	245,243	552,937	0.05
Netherlands					Total Netherlands 2.21% (31 December 2019: 2.67%)			24,826,321	2.21
Aegon NV	52,100	177,201	155,129	0.01					
Airbus SE	69,068	5,734,267	4,929,513	0.44	New Zealand				
Akzo Nobel NV	3,817	311,481	342,114	0.03	Fletcher Building Ltd	23,970	113,083	57,172	0.01
Brunel International NV	9,508	139,598	67,492	0.01	Total New Zealand 0.01% (31 December 2019: 0.01%)			57,172	0.01
EXOR NV	4,850	307,879	276,781	0.02					
Ferrari NV	480	53,014	81,879	0.01	Norway				
Fiat Chrysler Automobiles NV	32,887	301,986	330,315	0.03	Adevinta ASA	11,500	112,285	115,543	0.01
Heineken Holding NV	2,186	184,117	179,295	0.02	Aker ASA	831	29,716	30,192	0.00
Heineken NV	20,712	2,115,919	1,910,599	0.17	DNB ASA	8,516	140,133	112,288	0.01
ING Groep NV	537,532	4,037,309	3,741,680	0.33	Elkem ASA '144A'	33,859	84,313	68,933	0.01
Koninklijke Ahold Delhaize NV	11,080	240,453	301,847	0.03	Equinor ASA	4,702	113,950	66,616	0.01
Koninklijke BAM Groep NV	36,070	140,591	65,205	0.01	Leroy Seafood Group ASA	8,160	58,686	48,798	0.00
Koninklijke KPN NV	90,273	255,986	239,234	0.02	Mowi ASA	2,400	52,407	45,428	0.00
Koninklijke Philips NV	3,220	133,159	150,153	0.01	Norwegian Finans Holding ASA	17,736	210,102	121,249	0.01
Koninklijke Philips NV NY Reg Shrs	11,337	474,077	530,912	0.05	Schibsted ASA - Class B	1,650	41,078	38,723	0.00
LyondellBasell Industries NV	4,106	312,961	269,682	0.02	Telenor ASA	3,660	71,690	53,162	0.01
Mylan NV	35,640	554,346	573,626	0.05	Total Norway 0.06% (31 December 2019: 0.08%)			700,932	0.06
NN Group NV	5,000	176,003	167,942	0.01					
NN Group NV ADR	5,400	71,621	90,396	0.01	Panama				
NXP Semiconductors NV	900	84,920	102,654	0.01	Carnival Corp	7,820	236,736	128,287	0.01
Prosus NV	1,850	108,854	171,798	0.01	Copa Holdings SA	3,654	178,021	184,838	0.02
Signify NV '144A'	5,020	121,581	129,540	0.01	Norstar Holdings Inc	3,810	75,921	18,681	0.00
Steinhoff International Holdings NV	75,060	4,643	4,450	0.00	Total Panama 0.03% (31 December 2019: 0.07%)			331,806	0.03
STMicroelectronics NV	2,700	48,545	73,403	0.01					
TKH Group NV Dutch Cert	2,440	136,883	96,111	0.01	Philippines				
Unilever NV	143,257	7,889,766	7,601,817	0.68	ABS-CBN Holdings Corp Receipt	641,742	668,783	183,925	0.02
Unilever NV NY Reg Shrs	13,799	807,451	735,142	0.07	Cosco Capital Inc	369,034	53,600	37,959	0.00

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
DMCI Holdings Inc	695,507	242,805	57,162	0.01	Qatar Electricity & Water Co QSC	9,000	48,395	39,241	0.00
Globe Telecom Inc	17,422	555,472	723,454	0.07	Qatar Islamic Bank SAQ	9,800	32,706	42,513	0.01
GT Capital Holdings Inc	4,471	113,648	40,658	0.00	Qatar National Bank QPSC	20,100	105,460	96,773	0.01
Jollibee Foods Corp	37,003	160,112	103,712	0.01	Total Qatar 0.03% (31 December 2019: 0.03%)			314,427	0.03
Lopez Holdings Corp	2,024,841	260,792	111,961	0.01	Russia				
SM Investments Corp	7,807	110,726	146,034	0.01	Aeroflot PJSC	290,503	408,972	334,680	0.03
Total Philippines 0.13% (31 December 2019: 0.17%)			1,404,865	0.13	Alrosa PJSC	533,780	746,249	484,792	0.04
Poland					Bank St Petersburg PJSC	793,821	624,704	453,703	0.04
Benefit Systems SA	190	35,857	39,170	0.00	Beluga Group PJSC	8,644	89,242	162,497	0.01
KGHM Polska Miedz SA	5,750	137,002	132,205	0.01	Detsky Mir PJSC '144A'	57,270	80,685	80,856	0.01
Polski Koncern Naftowy ORLEN SA	6,450	102,223	102,139	0.01	ENEL RUSSIA PJSC	10,023,000	149,661	140,630	0.01
Polskie Gornictwo Naftowe i Gazownictwo SA	82,850	99,558	95,329	0.01	Federal Grid Co Unified Energy System PJSC	391,510,000	1,080,772	1,022,698	0.09
Powszechny Zaklad Ubezpieczen SA	16,660	171,115	121,970	0.01	Gazprom PJSC	1,217,968	3,751,768	3,320,531	0.30
Santander Bank Polska SA	3,550	232,528	157,456	0.01	Gazprom PJSC ADR	137,140	973,926	740,282	0.07
Tauron Polska Energia SA	329,574	136,777	197,043	0.02	Inter RAO UES PJSC	2,449,000	167,534	167,458	0.01
TEN Square Games SA	1,277	72,770	168,031	0.02	LSR Group PJSC GDR	81,501	198,474	160,149	0.01
Total Poland 0.09% (31 December 2019: 0.06%)			1,013,343	0.09	LUKOIL PJSC ADR	7,337	591,599	544,919	0.05
Portugal					Magnitogorsk Iron & Steel Works PJSC	105,294	80,204	54,971	0.00
EDP - Energias de Portugal SA	23,200	77,492	110,719	0.01	MMC Norilsk Nickel PJSC	2,708	533,239	713,538	0.06
Galp Energia SGPS SA	6,050	101,297	69,922	0.01	MMC Norilsk Nickel PJSC ADR	12,476	183,285	326,809	0.03
Total Portugal 0.02% (31 December 2019: 0.04%)			180,641	0.02	Mobile TeleSystems PJSC	23,540	109,981	109,921	0.01
Puerto Rico					Novatek PJSC GDR	2,750	482,450	391,463	0.03
Popular Inc	300	15,017	11,148	0.00	OGK-2 PJSC	15,583,000	139,848	173,447	0.02
Total Puerto Rico 0.00% (31 December 2019: 0.00%)			11,148	0.00	PhosAgro PJSC GDR	17,800	231,276	219,474	0.02
Qatar					Polyus PJSC	270	41,172	45,604	0.00
Industries Qatar QSC	15,200	53,268	32,224	0.00	Rosneft Oil Co PJSC GDR	112,455	605,281	565,536	0.05
Ooredoo QPSC	57,500	108,611	103,676	0.01	ROSSETI PJSC	18,680,000	394,376	393,593	0.03
					Safmar Financial Investment	8,971	94,964	58,015	0.01
					Sberbank of Russia PJSC	221,440	539,804	632,968	0.06
					Sberbank of Russia PJSC ADR	117,819	1,081,592	1,341,075	0.12

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Sistema PJSC	48,148	16,785	11,612	0.00	ArcelorMittal South Africa Ltd	191,591	70,360	6,671	0.00
Sistema PJSC GDR	17,115	138,297	81,168	0.01	Aspen Pharmacare Holdings Ltd	5,120	31,468	42,237	0.01
Sollers PJSC	18,638	168,875	67,093	0.01	Astral Foods Ltd	3,040	50,975	25,513	0.00
Surgutneftegas PJSC	289,900	249,694	156,669	0.01	Bid Corp Ltd	6,100	98,876	99,542	0.01
TGC-1 PJSC	1,617,100,000	331,427	296,507	0.03	Bidvest Group Ltd/The	13,432	194,079	109,810	0.01
TMK PJSC	4,278	3,204	3,604	0.00	Capitec Bank Holdings Ltd	800	50,864	39,533	0.00
TMK PJSC GDR	84,875	445,235	282,209	0.03	Discovery Ltd	49,462	415,326	297,911	0.03
Total Russia 1.20% (31 December 2019: 1.24%)			13,538,471	1.20	FirstRand Ltd	83,229	320,165	182,625	0.02
					Foschini Group Ltd/The	5,650	22,162	20,908	0.00
Singapore					Gold Fields Ltd	39,949	171,775	372,934	0.03
BOC Aviation Ltd '144A'	3,580	23,156	22,853	0.00	Growthpoint Properties Ltd (REIT)	121,950	98,407	93,805	0.01
CSE Global Ltd	68,900	26,632	19,879	0.00	Harmony Gold Mining Co Ltd ADR	111,400	273,478	463,981	0.04
DBS Group Holdings Ltd	82,360	1,436,486	1,228,288	0.11	Hosken Consolidated Investments Ltd	106,641	873,897	185,816	0.02
Flex Ltd	2,000	17,159	20,520	0.00	Hosken Passenger Logistics and Rail Ltd	29,132	10,428	5,701	0.00
Great Eastern Holdings Ltd	18,481	289,492	261,643	0.02	Impala Platinum Holdings Ltd	26,427	162,879	176,426	0.02
Hutchison Port Holdings Trust	1,176,740	224,139	113,555	0.01	Kumba Iron Ore Ltd	12,469	113,855	332,303	0.03
Jardine Cycle & Carriage Ltd	5,130	106,057	74,227	0.01	Montauk Holdings Ltd	58,169	25,464	109,274	0.01
Oversea-Chinese Banking Corp Ltd	31,000	243,408	200,218	0.02	Motus Holdings Ltd	4,150	7,561	7,317	0.00
Singapore Technologies Engineering Ltd	53,000	124,569	125,184	0.01	Mr Price Group Ltd	12,800	107,226	105,343	0.01
Singapore Telecommunications Ltd	27,420	53,117	48,451	0.00	MTN Group Ltd	8,477	70,345	25,777	0.00
StarHub Ltd	92,000	166,983	85,403	0.01	MultiChoice Group	15,635	111,745	95,709	0.01
UMS Holdings Ltd	147,900	109,225	95,152	0.01	Naspers Ltd	2,042	278,646	371,856	0.03
United Overseas Bank Ltd	147,900	2,800,168	2,144,238	0.19	Nedbank Group Ltd	5,774	124,757	33,773	0.00
UOL Group Ltd	13,000	69,484	63,181	0.01	Oceana Group Ltd	4,191	16,701	17,212	0.00
Total Singapore 0.40% (31 December 2019: 0.45%)			4,502,792	0.40	Old Mutual Ltd	100,284	186,869	69,526	0.01
					Old Mutual Ltd	32,820	52,100	22,752	0.00
South Africa					PSG Group Ltd	8,080	121,762	73,776	0.01
Absa Group Ltd	8,480	132,315	41,658	0.00	Remgro Ltd	28,327	426,605	162,854	0.02
Anglo American Platinum Ltd	4,497	172,852	324,484	0.03	RMB Holdings Ltd	48,060	4,311	4,509	0.00
AngloGold Ashanti Ltd	730	16,618	21,241	0.00	Sanlam Ltd	7,140	35,877	24,219	0.00
AngloGold Ashanti Ltd ADR	67,900	1,312,452	2,001,692	0.18	Sasol Ltd	18,079	322,875	137,598	0.01

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Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Shoprite Holdings Ltd (Units)	16,300	100,810	99,995	0.01	Miquel y Costas & Miquel SA	7,624	140,698	109,179	0.01
Sibanye Stillwater Ltd	1,159,431	792,260	2,516,716	0.22	Realia Business SA	269,070	227,674	209,130	0.02
Standard Bank Group Ltd	9,460	82,296	56,915	0.01	Repsol SA	29,920	399,147	261,617	0.02
Tiger Brands Ltd	3,254	58,837	33,439	0.00	Siemens Gamesa Renewable Energy SA	4,470	50,696	79,250	0.01
Tsogo Sun Gaming Ltd	93,198	135,774	23,467	0.00	Telefonica SA	62,511	641,642	298,149	0.03
Tsogo Sun Hotels Ltd	93,196	18,561	12,471	0.00	Total Spain 1.04% (31 December 2019: 1.45%)			11,725,250	1.04
Vodacom Group Ltd	4,900	60,667	34,679	0.00	Sweden				
Total South Africa 0.79% (31 December 2019: 0.66%)			8,883,968	0.79	AAK AB	2,120	26,018	36,448	0.00
Spain					Alfa Laval AB	4,650	102,262	102,017	0.01
ACS Actividades de Construccion y Servicios SA	4,700	108,025	118,485	0.01	Assa Abloy AB	25,200	393,387	514,527	0.05
Aena SME SA '144A'	36,990	3,228,716	4,937,752	0.44	Atlas Copco AB	2,400	102,340	101,753	0.01
Amadeus IT Group SA	1,749	134,120	91,120	0.01	Atlas Copco AB	8,424	237,403	312,352	0.03
Banco Bilbao Vizcaya Argentaria SA	150,171	1,048,576	516,629	0.05	Boliden AB	2,460	59,574	55,925	0.01
Banco de Sabadell SA	2,497,511	3,330,053	867,206	0.08	Castellum AB	5,400	101,595	100,779	0.01
Banco Santander SA	440,226	1,942,406	1,075,055	0.09	Electrolux AB	2,500	51,699	41,887	0.00
Bankia SA	96,174	320,546	102,468	0.01	Essity AB	2,875	66,645	93,070	0.01
CaixaBank SA	42,800	119,141	91,408	0.01	G5 Entertainment AB	5,744	177,343	120,254	0.01
CIE Automotive SA	5,950	165,463	104,353	0.01	Getinge AB	2,600	51,030	48,216	0.00
Corp Financiera Alba SA	1,400	62,035	56,568	0.00	Hennes & Mauritz AB	3,758	102,197	54,474	0.01
Enagas SA	2,100	61,720	51,360	0.00	Hexagon AB	570	33,642	33,282	0.00
Ferrovial SA	3,046	60,201	81,065	0.01	ICA Gruppen AB	250	11,560	11,877	0.00
Fomento de Construcciones y Contratas SA	22,118	202,776	208,799	0.02	Indutrade AB	1,220	24,455	48,176	0.00
Grifols SA	9,115	200,248	276,776	0.02	Investor AB	9,533	380,263	503,579	0.05
Grifols SA ADR	5,053	113,021	92,293	0.01	Kinnevik AB	1,800	46,833	47,354	0.00
Grupo Catalana Occidente SA	5,440	153,562	125,103	0.01	Modern Times Group MTG AB	2,575	36,420	27,984	0.00
Iberdrola SA	101,579	741,039	1,177,700	0.10	NetEnt AB	6,000	52,839	45,854	0.00
Industria de Diseno Textil SA	20,365	601,856	539,240	0.05	Nordic Entertainment Group AB	4,739	116,003	145,222	0.01
Inmobiliaria Colonial Socimi SA (REIT)	8,843	81,125	77,794	0.01	Recipharm AB	5,128	38,228	63,243	0.01
Inmobiliaria del Sur SA	4,870	52,052	38,617	0.00	Saab AB	1,750	70,414	43,897	0.00
International Consolidated Airlines Group SA	50,324	290,231	138,134	0.01	Sandvik AB	4,759	51,187	89,085	0.01

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Securitas AB	7,650	102,165	103,214	0.01	Pargesa Holding SA	990	91,604	75,591	0.01
Skandinaviska Enskilda Banken AB	13,087	127,540	113,415	0.01	Partners Group Holding AG	150	134,662	136,029	0.01
Skanska AB	3,400	79,971	69,129	0.01	Rieter Holding AG	324	47,332	29,902	0.00
SKF AB	2,800	61,355	52,218	0.01	Roche Holding AG	32,057	8,115,693	11,106,800	0.99
Svenska Cellulosa AB SCA - Class B	2,050	20,338	24,347	0.00	Roche Holding AG	281	75,424	96,350	0.01
Svenska Handelsbanken AB	644,230	7,057,579	6,112,706	0.54	Schindler Holding AG	670	156,997	157,644	0.01
Swedbank AB	6,966	179,527	89,484	0.01	Sika AG	510	83,950	98,132	0.01
Swedish Match AB	636	35,940	44,570	0.00	Sonova Holding AG	281	44,892	56,167	0.01
Swedish Orphan Biovitrum AB	2,100	61,909	48,541	0.00	Swatch Group AG/The	410	125,669	81,811	0.01
Telefonaktiebolaget LM Ericsson - Class B	21,812	209,768	202,138	0.02	Swiss Life Holding AG	400	88,194	148,192	0.01
Telia Co AB	14,386	107,104	53,797	0.01	Swiss Re AG	1,854	145,862	142,970	0.01
Volvo AB	11,718	183,214	184,134	0.02	Swisscom AG	300	136,919	156,972	0.01
Total Sweden 0.87% (31 December 2019: 1.03%)			9,738,948	0.87	TE Connectivity Ltd	1,240	111,131	101,122	0.01
Switzerland					Temenos AG	25,514	3,425,611	3,960,832	0.35
ABB Ltd	6,659	138,221	149,863	0.01	UBS Group AG	32,574	444,430	374,708	0.03
Alcon Inc	5,376	223,710	308,471	0.03	Zurich Insurance Group AG	711	145,453	250,805	0.02
Chocoladefabriken Lindt & Spruengli AG	1	79,561	85,378	0.01	Total Switzerland 3.14% (31 December 2019: 3.09%)			35,364,471	3.14
Chubb Ltd	2,823	384,576	357,109	0.03	Thailand				
Cie Financiere Richemont SA	1,460	97,162	93,111	0.01	Advanced Info Service PCL (Foreign Market)	104,741	581,041	627,785	0.06
Coca-Cola HBC AG	1,970	56,572	49,388	0.01	Bangkok Bank PCL (Foreign Market)	113,119	583,400	392,527	0.03
Credit Suisse Group AG	29,516	368,886	305,235	0.03	Charoen Pokphand Foods PCL (Foreign Market)	100,600	102,693	102,935	0.01
Garmin Ltd	5,335	282,060	519,976	0.05	CP ALL PCL (Foreign Market)	46,700	102,153	102,179	0.01
Geberit AG	200	89,910	100,068	0.01	Kasikornbank PCL	2,100	13,507	6,344	0.00
Givaudan SA	50	161,668	186,110	0.02	Kasikornbank PCL (Foreign Market)	55,850	235,019	168,729	0.01
Helvetia Holding AG	1,450	146,670	135,160	0.01	Kasikornbank PCL NVDR	429,200	2,741,787	1,296,661	0.12
LafargeHolcim Ltd	3,300	169,962	144,547	0.01	Land & Houses PCL (Foreign Market)	523,756	156,221	129,213	0.01
Lonza Group AG	9,026	2,998,925	4,763,732	0.42	Matichon PCL (Foreign Market)	11,000	2,340	1,502	0.00
Nestle SA	67,286	5,756,960	7,439,014	0.66	MBK PCL (Foreign Market)	1,929,181	927,602	864,488	0.08
Novartis AG	21,909	1,596,266	1,905,797	0.17	PTT Exploration & Production PCL (Foreign Market)	33,100	98,530	98,392	0.01
Novartis AG ADR	21,154	1,562,665	1,847,485	0.16	PTT Global Chemical PCL (Foreign Market)	68,000	99,164	102,030	0.01

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
PTT PCL (Foreign Market)	106,900	174,625	130,134	0.01	Aggreko Plc	4,300	46,884	23,532	0.00
Siam Cement PCL/The (Foreign Market)	7,120	109,369	84,890	0.01	Anglo American Plc	102,118	1,114,100	2,359,005	0.21
Siam Commercial Bank PCL/The (Foreign Market)	38,650	97,017	90,818	0.01	Antofagasta Plc	87,373	708,395	1,011,891	0.09
Siam Commercial Bank PCL/The NVDR	495,500	2,005,462	1,164,303	0.10	Ashtead Group Plc	24,360	590,104	817,796	0.07
Thanachart Capital PCL (Foreign Market)	141,800	253,678	162,296	0.01	Associated British Foods Plc	9,946	339,008	235,370	0.02
Total Thailand 0.49% (31 December 2019: 0.63%)			5,525,226	0.49	AstraZeneca Plc	1,525	139,836	158,685	0.01
Turkey					AstraZeneca Plc ADR	14,193	521,427	750,597	0.07
Anadolu Cam Sanayii AS	446,489	283,896	302,556	0.03	AVEVA Group Plc	1,320	46,818	66,765	0.01
Anadolu Efes Biracilik Ve Malt Sanayii AS	47,635	171,209	148,227	0.01	Aviva Plc	96,289	604,928	325,574	0.03
BIM Birlesik Magazalar AS	81,633	574,549	809,515	0.07	Awilco Drilling Plc	25,549	143,220	9,865	0.00
Dogus Otomotiv Servis ve Ticaret AS	145,095	241,223	331,372	0.03	Babcock International Group Plc	29,947	175,573	114,837	0.01
Eregli Demir ve Celik Fabrikalari TAS	1	1	1	0.00	BAE Systems Plc	1,347,114	8,566,497	8,047,829	0.72
KOC Holding AS	140,727	627,484	370,257	0.03	Bank of Georgia Group Plc	1,463	39,895	19,360	0.00
Tekfen Holding AS	160,461	323,610	398,301	0.04	Barclays Plc	1,817,724	4,473,928	2,569,625	0.23
Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT)	190,584	79,648	92,724	0.01	Barratt Developments Plc	7,900	60,679	48,401	0.00
Tupras Turkiye Petrol Rafinerileri AS	18,200	326,784	238,030	0.02	Bellway Plc	1,860	69,498	58,524	0.01
Turk Hava Yollari AO	-	1	1	0.00	Berkeley Group Holdings Plc	1,100	61,898	56,636	0.01
Turkiye Garanti Bankasi AS	34,686	101,060	42,834	0.00	BHP Group Plc	33,506	673,438	684,880	0.06
Yapi ve Kredi Bankasi AS	1	-	-	0.00	BHP Group Plc ADR	1,200	50,402	49,386	0.00
Total Turkey 0.24% (31 December 2019: 0.33%)			2,733,818	0.24	BP Plc	363,112	2,081,988	1,378,175	0.12
United Arab Emirates					British American Tobacco Plc	23,423	929,762	898,560	0.08
Abu Dhabi Commercial Bank PJSC	5,650	10,911	7,668	0.00	BT Group Plc	249,472	624,192	351,633	0.03
Dubai Islamic Bank PJSC	137,030	163,814	143,254	0.01	Bunzl Plc	2,000	61,335	53,539	0.01
Emaar Properties PJSC	21,170	27,523	15,763	0.00	Burberry Group Plc	2,740	68,472	54,160	0.01
Emirates Telecommunications Group Co PJSC	13,400	63,501	60,376	0.01	Capita Plc	344,581	283,671	187,741	0.02
First Abu Dhabi Bank PJSC	48,252	151,105	146,602	0.01	Carnival Plc	1,700	27,864	20,709	0.00
Total United Arab Emirates 0.03% (31 December 2019: 0.03%)			373,663	0.03	Centrica Plc	266,571	435,669	126,974	0.01
United Kingdom					Coca-Cola European Partners Plc	4,450	202,164	168,054	0.02
3i Group Plc	66,237	548,512	682,402	0.06	Compass Group Plc	5,471	80,581	75,205	0.01
Admiral Group Plc	1,760	46,227	50,028	0.00	Countrywide Plc	96,071	391,200	124,047	0.01
					Dechra Pharmaceuticals Plc	1,500	60,669	52,729	0.01
					Derwent London Plc (REIT)	1,750	64,339	60,047	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Diageo Plc	15,258	470,448	505,632	0.05	Land Securities Group Plc (REIT)	4,765	64,409	32,564	0.00
Diploma Plc	2,780	47,801	61,675	0.01	Legal & General Group Plc	29,119	94,678	79,497	0.01
Dixons Carphone Plc	66,305	148,883	73,509	0.01	Liberty Global Plc	25,368	799,991	545,539	0.05
DS Smith Plc	25,200	102,106	102,348	0.01	Liberty Global Plc	20,467	699,506	447,102	0.04
easyJet Plc	2,900	46,988	24,370	0.00	LivaNova Plc	6,856	427,661	329,808	0.03
Evrax Plc	27,100	96,029	96,553	0.01	Lloyds Banking Group Plc	4,519,364	4,182,490	1,740,991	0.16
Ferroglobe Plc	48,558	158,613	24,000	0.00	London Stock Exchange Group Plc	240	24,343	24,779	0.00
Foxtons Group Plc	780,732	596,985	370,434	0.03	LSL Property Services Plc	46,747	108,543	117,254	0.01
G4S Plc	15,780	46,466	22,213	0.00	Luceco Plc '144A'	156,190	156,483	185,944	0.02
Georgia Capital Plc	1,463	15,406	8,455	0.00	M&G Plc	74,533	164,778	154,279	0.01
GlaxoSmithKline Plc	15,590	360,978	315,220	0.03	Marks & Spencer Group Plc	17,400	84,342	21,280	0.00
Go-Ahead Group Plc/The	2,860	75,087	29,490	0.00	Meggitt Plc	6,940	49,348	25,228	0.00
Greggs Plc	13,733	241,622	274,720	0.02	Melrose Industries Plc	177,396	324,602	249,932	0.02
Hammerson Plc (REIT)	65,630	138,174	65,093	0.01	Michelmersh Brick Holdings Plc	514,798	555,613	632,904	0.06
Hikma Pharmaceuticals Plc	2,000	47,774	54,774	0.01	Micro Focus International Plc	20,592	111,962	109,903	0.01
Hill & Smith Holdings Plc	3,500	61,451	53,928	0.01	Micro Focus International Plc ADR	8,087	138,913	44,357	0.00
Howden Joinery Group Plc	132,088	673,470	902,703	0.08	Mondi Plc	1,920	46,969	35,882	0.00
HSBC Holdings Plc	248,616	1,732,940	1,162,714	0.10	Morgan Sindall Group Plc	2,820	45,601	42,893	0.00
Hummingbird Resources Plc	149,852	48,447	52,770	0.01	National Grid Plc	20,718	267,492	253,099	0.02
IMI Plc	3,440	47,116	39,221	0.00	Natwest Group Plc	567,148	1,622,006	851,959	0.08
Imperial Brands Plc	71,884	1,757,877	1,366,938	0.12	Next Plc	4,705	504,959	284,658	0.03
Informa Plc	4,840	47,088	28,134	0.00	Nielsen Holdings Plc	2,440	81,877	36,246	0.00
Intertek Group Plc	920	53,765	61,828	0.01	Ninety One Plc	39,930	105,267	101,734	0.01
Investec Plc	55,810	109,894	111,748	0.01	Pagegroup Plc	61,801	371,105	289,028	0.03
ITV Plc	28,224	82,925	26,040	0.00	Paragon Banking Group Plc	71,681	397,284	310,080	0.03
J D Wetherspoon Plc	36,490	458,377	454,252	0.04	Pearson Plc	5,099	44,606	36,284	0.00
J Sainsbury Plc	23,017	137,616	59,368	0.01	Pendragon Plc	1,986,045	656,464	216,439	0.02
John Wood Group Plc	77,294	333,404	185,040	0.02	Pennon Group Plc	2,035	23,130	28,143	0.00
Johnson Matthey Plc	896	23,650	23,221	0.00	Persimmon Plc	1,950	61,663	55,103	0.01
Keller Group Plc	4,272	76,251	33,439	0.00	Prudential Plc	29,145	485,301	438,891	0.04
Kingfisher Plc	16,720	65,857	45,605	0.00	QinetiQ Group Plc	63,749	214,939	234,336	0.02

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Quilter Plc '144A'	33,429	60,715	57,465	0.01	TP ICAP Plc	4,954	28,876	21,485	0.00
Rathbone Brothers Plc	5,830	120,778	102,218	0.01	Travis Perkins Plc	6,282	150,693	87,381	0.01
Reckitt Benckiser Group Plc	30,541	2,534,577	2,804,951	0.25	Treatt Plc	30,541	180,419	188,116	0.02
RELX Plc	4,200	92,943	97,057	0.01	Tronox Holdings Plc	2,810	19,164	20,274	0.00
Renishaw Plc	1,040	59,294	51,722	0.01	Ultra Electronics Holdings Plc	3,874	105,319	95,662	0.01
Rentokil Initial Plc	758,358	4,375,150	4,776,027	0.42	Unilever Plc	3,463	144,970	186,367	0.02
Rightmove Plc	316,782	1,827,083	2,136,348	0.19	United Utilities Group Plc	2,960	29,085	33,304	0.00
Rio Tinto Plc	19,286	994,619	1,083,957	0.10	Valaris plc - Class A	30,053	417,730	19,682	0.00
Rio Tinto Plc ADR	28,440	1,586,738	1,598,044	0.14	Venator Materials Plc	15,088	161,969	27,083	0.00
Rockhopper Exploration Plc	359,552	111,137	35,541	0.00	Victrex Plc	1,320	48,438	31,894	0.00
Rolls-Royce Holdings Plc	8,940	73,041	31,543	0.00	Virgin Money UK Plc	38,150	40,153	43,447	0.00
Royal Dutch Shell Plc	62,103	1,597,666	939,614	0.08	Vistry Group Plc	2,123	54,659	18,644	0.00
Royal Dutch Shell Plc	61,791	1,546,912	982,764	0.09	Vodafone Group Plc	224,420	593,136	357,348	0.03
Royal Mail Plc	59,520	156,065	134,050	0.01	Weir Group Plc/The	2,500	60,516	32,859	0.00
RSA Insurance Group Plc	6,220	45,768	31,499	0.00	WH Smith Plc	2,100	61,760	28,413	0.00
Sage Group Plc/The	6,080	47,346	50,454	0.00	Whitbread Plc	1,320	61,986	36,200	0.00
Segro Plc (REIT)	5,780	46,905	63,905	0.01	Wm Morrison Supermarkets Plc	20,300	43,261	47,783	0.00
Sensata Technologies Holding Plc	780	39,582	29,035	0.00	Total United Kingdom 4.92% (31 December 2019: 6.79%)			55,320,125	4.92
Severn Trent Plc	1,900	61,647	58,210	0.01					
Signature Aviation Plc	10,672	45,817	30,586	0.00	United States				
Smith & Nephew Plc	15,110	264,974	281,122	0.03	3D Systems Corp	1,800	26,991	12,573	0.00
Smiths Group Plc	2,580	46,567	44,925	0.00	3M Co	1,360	238,118	212,031	0.02
Spectris Plc	553	17,653	17,256	0.00	A O Smith Corp	2,250	99,628	106,054	0.01
SSE Plc	8,842	224,616	149,101	0.01	Aaron's Inc	560	22,241	25,430	0.00
St James's Place Plc	2,800	30,124	32,981	0.00	Abbott Laboratories	66,726	5,227,295	6,100,091	0.54
Standard Chartered Plc	48,077	319,436	261,407	0.02	AbbVie Inc	1,030	71,105	101,105	0.01
Standard Life Aberdeen Plc	22,225	125,353	73,500	0.01	AbbVie Inc	2,090	164,583	205,154	0.02
TalkTalk Telecom Group Plc	69,702	149,323	73,743	0.01	ABIOMED Inc	450	107,916	108,702	0.01
Taylor Wimpey Plc	80,142	167,137	141,084	0.01	ABM Industries Inc	580	17,415	21,057	0.00
TechnipFMC PLC	3,606	97,847	24,683	0.00	Acorda Therapeutics Inc	76,200	59,826	55,923	0.01
Tesco Plc	555,249	1,502,216	1,565,259	0.14	Activision Blizzard Inc	15,289	678,606	1,160,053	0.10

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Acuity Brands Inc	200	22,582	19,153	0.00	Alphabet Inc - Class A	8,690	9,055,445	12,321,681	1.10
Adobe Inc	13,308	2,929,557	5,791,242	0.52	Altice USA Inc	20,659	480,299	465,344	0.04
Advance Auto Parts Inc	1,007	155,132	143,442	0.01	Altria Group Inc	16,423	841,930	644,521	0.06
Advanced Energy Industries Inc	11,700	765,833	793,552	0.07	Amazon.com Inc	4,498	5,772,138	12,402,673	1.10
Advanced Micro Devices Inc	14,300	790,508	751,822	0.07	Ambac Financial Group Inc	1,180	24,149	16,909	0.00
AdvanSix Inc	748	15,131	8,774	0.00	AMC Networks Inc	400	26,514	9,354	0.00
AECOM	2,000	65,289	75,150	0.01	AMERCO	70	19,462	21,111	0.00
Aegion Corp - Class A	4,200	58,986	66,822	0.01	Ameren Corp	880	28,807	61,917	0.01
AES Corp/The	10,220	152,540	148,037	0.01	American Airlines Group Inc	77,728	1,743,536	1,013,962	0.09
Affiliated Managers Group Inc	300	55,624	22,357	0.00	American Axle & Manufacturing Holdings Inc	2,860	17,646	21,722	0.00
Aflac Inc	5,620	224,950	202,461	0.02	American Electric Power Co Inc	2,200	154,330	175,186	0.02
AGCO Corp	500	29,731	27,735	0.00	American Equity Investment Life Holding Co	4,300	92,859	106,274	0.01
Agilent Technologies Inc	700	24,335	61,852	0.01	American Express Co	19,236	1,813,010	1,830,690	0.16
AGNC Investment Corp (REIT)	2,500	58,389	32,263	0.00	American Financial Group Inc/OH	520	51,940	32,986	0.00
Air Lease Corp - Class A	6,613	94,969	193,728	0.02	American Homes 4 Rent (REIT) - Class A	3,700	100,136	99,474	0.01
Air Products & Chemicals Inc	580	83,656	139,942	0.01	American International Group Inc	52,097	2,443,782	1,624,124	0.15
Akorn Inc	203,600	53,819	57,008	0.01	American National Insurance Co	50	3,718	3,607	0.00
Albany International Corp - Class A	300	9,986	17,621	0.00	American Renal Associates Holdings Inc	7,800	44,363	50,817	0.01
Albemarle Corp	532	27,523	41,070	0.00	American Tower Corp (REIT)	370	64,472	95,606	0.01
Alcoa Corp	20,457	578,289	229,834	0.02	American Water Works Co Inc	360	14,124	46,301	0.01
Alexandria Real Estate Equities Inc (REIT)	280	34,762	45,410	0.01	American Woodmark Corp	200	17,982	15,112	0.00
Alexion Pharmaceuticals Inc	260	35,152	29,166	0.00	America's Car-Mart Inc/TX	1,500	127,565	131,550	0.01
Align Technology Inc	100	19,030	27,458	0.00	Americold Realty Trust (REIT)	2,750	99,964	99,743	0.01
Alleghany Corp	90	57,099	44,095	0.00	Ameriprise Financial Inc	980	140,388	147,015	0.01
ALLETE Inc	50	2,823	2,731	0.00	AmerisourceBergen Corp - Class A	2,680	228,771	269,863	0.02
Alliance Data Systems Corp	7,197	439,482	324,513	0.03	AMETEK Inc	600	27,345	53,589	0.01
Alliant Energy Corp	1,360	61,902	65,022	0.01	Amgen Inc	1,280	244,219	301,664	0.03
Allstate Corp/The	2,530	192,617	245,372	0.02	Amphenol Corp - Class A	660	61,602	63,172	0.01
Ally Financial Inc	22,320	568,711	442,717	0.04	Analog Devices Inc	485	51,560	59,495	0.01
Alnylam Pharmaceuticals Inc	650	99,978	96,327	0.01	ANSYS Inc	100	12,940	29,192	0.00
Alphabet Inc	9,242	8,860,899	13,068,650	1.16	Anthem Inc	18,221	4,108,492	4,786,657	0.43

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Apache Corp	13,307	204,259	179,711	0.02	AutoZone Inc	80	72,507	90,305	0.01
Apartment Investment and Management Co (REIT)	209	9,958	7,864	0.00	AvalonBay Communities Inc (REIT)	669	110,870	103,484	0.01
Apollo Global Management Inc - Class A	2,050	96,274	102,316	0.01	Avanos Medical Inc	437	18,430	12,846	0.00
Apollo Investment Corp	5,988	101,557	57,335	0.01	Avantor Inc	5,950	99,588	101,120	0.01
Apple Inc	55,102	10,720,821	20,091,291	1.79	Avery Dennison Corp	300	21,386	34,228	0.00
Applied Industrial Technologies Inc	200	9,968	12,477	0.00	Avid Technology Inc	23,097	168,512	168,031	0.02
Applied Materials Inc	16,446	829,979	993,832	0.09	Avis Budget Group Inc	7,691	352,051	175,816	0.02
AptarGroup Inc	200	11,832	22,397	0.00	Avnet Inc	170	6,408	4,740	0.00
Aramark	1,220	39,915	27,542	0.00	Axcelis Technologies Inc	14,500	380,999	403,173	0.04
Archer-Daniels-Midland Co	5,360	209,783	213,784	0.02	AXT Inc	20,800	112,013	98,800	0.01
Arconic Corp	129,808	1,057,829	1,808,874	0.16	Baker Hughes Co - Class A	8,900	225,836	137,016	0.01
Arista Networks Inc	60	13,616	12,598	0.00	Ball Corp	838	30,550	58,220	0.01
Arlo Technologies Inc	19,201	50,208	49,827	0.01	Bank of America Corp	243,634	3,885,050	5,782,653	0.51
Armstrong World Industries Inc	330	23,551	25,723	0.00	Bank of Hawaii Corp	400	20,854	24,570	0.00
Arrow Electronics Inc	4,641	253,176	318,860	0.03	Bank of New York Mellon Corp/The	7,070	343,844	273,291	0.03
Arthur J Gallagher & Co	580	25,592	56,533	0.01	Bank OZK	1,080	40,549	25,348	0.00
Artisan Partners Asset Management Inc - Class A	6,500	208,675	211,152	0.02	BankUnited Inc	500	18,628	10,120	0.00
Asbury Automotive Group Inc	130	10,160	10,059	0.00	Banner Corp	7,200	239,744	273,780	0.03
ASGN Inc	270	17,751	18,027	0.00	Barnes Group Inc	5,800	236,716	229,419	0.02
Ashland Global Holdings Inc	240	18,736	16,585	0.00	Baxter International Inc	75,441	4,947,085	6,492,075	0.58
Aspen Technology Inc	1,000	102,340	103,505	0.01	Beazer Homes USA Inc	31,300	344,696	315,347	0.03
Associated Banc-Corp	1,240	34,181	16,969	0.00	Becton Dickinson and Co	20,200	4,475,304	4,834,466	0.43
Associated Capital Group Inc	650	25,423	23,874	0.00	Becton Dickinson and Co	580	56,233	138,811	0.01
Astec Industries Inc	7,700	292,366	356,202	0.03	Bed Bath & Beyond Inc	2,500	57,965	26,512	0.00
AT&T Inc	45,491	1,574,118	1,373,601	0.12	Benefitfocus Inc	10,925	112,613	117,498	0.01
Atmos Energy Corp	340	24,450	33,859	0.00	Berkshire Hathaway Inc - Class B	16,365	2,371,669	2,920,252	0.26
Atrion Corp	20	13,439	12,983	0.00	Berry Corp	15,300	32,546	73,975	0.01
Autodesk Inc	100	16,761	23,911	0.00	Berry Global Group Inc	280	13,061	12,411	0.00
Autoliv Inc	580	46,366	37,413	0.00	Best Buy Co Inc	1,770	93,100	154,441	0.01
Automatic Data Processing Inc	510	74,744	75,929	0.01	Big Lots Inc	17,100	611,559	718,285	0.06
AutoNation Inc	7,300	333,310	274,297	0.03	Biglari Holdings Inc	890	97,639	61,526	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Biogen Inc	6,470	1,760,261	1,729,916	0.15	Brunswick Corp/DE	8,000	475,106	512,120	0.05
BioMarin Pharmaceutical Inc	240	21,316	29,599	0.00	Buckle Inc/The	1,100	59,242	17,242	0.00
Bio-Rad Laboratories Inc	2,445	402,307	1,103,856	0.10	Burlington Stores Inc	100	21,648	19,709	0.00
Bio-Techne Corp	400	102,565	105,732	0.01	Cable One Inc	20	16,780	35,495	0.00
BJ's Restaurants Inc	5,400	62,779	113,211	0.01	Cabot Corp	9,040	348,711	334,977	0.03
BJ's Wholesale Club Holdings Inc	2,800	100,461	104,398	0.01	Cabot Microelectronics Corp	150	19,058	20,918	0.00
Black Hills Corp	300	21,113	16,986	0.00	CACI International Inc - Class A	100	12,881	21,689	0.00
Black Knight Inc	367	6,820	26,628	0.00	Cactus Inc - Class A	9,300	185,076	191,813	0.02
BlackRock Inc	460	205,461	250,042	0.02	Cadence Design Systems Inc	270	19,638	25,904	0.00
Blackstone Group Inc/The	1,900	101,102	107,644	0.01	Caesars Entertainment Corp	6,780	54,410	82,343	0.01
Bluebird Bio Inc	150	10,264	9,157	0.00	CalAmp Corp	23,800	170,668	190,519	0.02
BlueLinx Holdings Inc	4,573	40,430	39,168	0.00	Camden Property Trust (REIT)	50	4,747	4,562	0.00
BMC Stock Holdings Inc	16,400	333,641	412,460	0.04	Campbell Soup Co	150	6,035	7,444	0.00
Boeing Co/The	2,020	391,688	369,902	0.03	Capital One Financial Corp	16,667	1,303,358	1,042,938	0.09
BOK Financial Corp	50	2,977	2,825	0.00	Cardinal Health Inc	3,620	225,153	188,855	0.02
Booking Holdings Inc	1,245	1,558,884	1,984,711	0.18	Carlisle Cos Inc	150	18,493	17,938	0.00
Booz Allen Hamilton Holding Corp - Class A	1,300	99,620	101,108	0.01	Carlyle Group Inc/The (Units)	3,550	95,380	99,010	0.01
BorgWarner Inc	1,000	49,152	35,315	0.00	CarMax Inc	560	54,232	50,151	0.01
Boston Properties Inc (REIT)	300	31,325	27,115	0.00	Carpenter Technology Corp	5,038	123,896	122,096	0.01
Boston Scientific Corp	140,766	5,420,004	4,941,590	0.44	Carrier Global Corp	7,095	156,110	157,615	0.01
Braemar Hotels & Resorts Inc (REIT)	24,400	76,634	69,906	0.01	Carrols Restaurant Group Inc	63,171	307,228	306,063	0.03
Bright Horizons Family Solutions Inc	900	100,508	105,475	0.01	Carter's Inc	240	21,705	19,370	0.00
Brighthouse Financial Inc	1,109	66,524	30,836	0.00	Carvana Co - Class A	900	105,674	108,158	0.01
Brinker International Inc	550	19,504	13,197	0.00	Casey's General Stores Inc	150	21,622	22,449	0.00
Bristol-Myers Squibb Co	10,412	549,882	611,965	0.06	Catalent Inc	200	9,993	14,659	0.00
Broadcom Inc	80	20,821	25,239	0.00	Caterpillar Inc	35,410	4,509,486	4,477,063	0.40
Broadcom Inc	1,497	327,235	472,281	0.04	Cathay General Bancorp	450	17,827	11,837	0.00
Broadridge Financial Solutions Inc	300	35,653	37,851	0.00	CBL & Associates Properties Inc (REIT)	248,600	64,994	67,868	0.01
Brown & Brown Inc	2,450	98,401	99,850	0.01	Cboe Global Markets Inc	100	10,054	9,312	0.00
Brown-Forman Corp	465	22,513	29,593	0.00	CBRE Group Inc - Class A	48,687	1,572,357	2,201,139	0.20
BRP Group Inc - Class A	6,168	93,751	106,244	0.01	CDK Global Inc	360	20,897	14,908	0.00

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
CDW Corp/DE	370	44,525	43,007	0.00	CIRCOR International Inc	13,500	211,179	343,913	0.03
Cedar Realty Trust Inc (REIT)	72,500	55,266	71,793	0.01	Cisco Systems Inc	10,360	422,565	483,087	0.04
Celanese Corp - Class A	320	32,505	27,637	0.00	CIT Group Inc	19,140	443,704	396,677	0.04
Centene Corp	2,205	123,543	140,183	0.01	Citigroup Inc	153,073	8,484,762	7,821,265	0.70
CenterPoint Energy Inc	2,510	76,355	46,849	0.01	Citizens Financial Group Inc	28,869	703,898	728,509	0.07
CenturyLink Inc	29,246	470,284	293,191	0.03	Citrix Systems Inc	300	24,983	44,351	0.00
Ceridian HCM Holding Inc	250	16,381	19,816	0.00	Clean Harbors Inc	280	16,211	16,796	0.00
Cerner Corp	3,010	179,742	206,245	0.02	Clorox Co/The	300	35,800	65,809	0.01
CF Industries Holdings Inc	360	13,994	10,132	0.00	CME Group Inc	730	82,617	118,621	0.01
CH Robinson Worldwide Inc	700	46,806	55,324	0.01	CME Group Inc	249	26,734	40,461	0.00
ChampionX Corp	2,220	12,801	21,678	0.00	CMS Energy Corp	1,040	55,553	60,752	0.01
Change Healthcare Inc	1,871	27,576	20,965	0.00	CNO Financial Group Inc	2,000	28,750	31,130	0.00
Charles River Laboratories International Inc	150	21,359	26,126	0.00	Coca-Cola Co/The	28,529	1,178,065	1,273,392	0.11
Charles Schwab Corp/The	20,604	822,223	695,076	0.06	Coeur Mining Inc	82,100	281,372	416,658	0.04
Charter Communications Inc	35,690	12,212,694	18,190,122	1.62	Cognex Corp	400	18,594	23,884	0.00
Cheesecake Factory Inc/The	34,800	910,092	797,094	0.07	Cognizant Technology Solutions Corp	3,338	205,547	189,565	0.02
Chegg Inc	76,418	4,979,180	5,139,493	0.46	Coherent Inc	3,700	492,236	484,793	0.04
Chemed Corp	250	112,322	112,900	0.01	Colfax Corp	2,472	69,075	68,956	0.01
Chemours Co/The	700	5,750	10,742	0.00	Colgate-Palmolive Co	1,700	108,344	124,525	0.01
Cheniere Energy Inc	450	16,942	21,715	0.00	Colony Capital Inc (REIT)	4,200	60,863	10,101	0.00
Chevron Corp	11,650	1,190,244	1,039,530	0.09	Colony Credit Real Estate Inc (REIT)	2,360	48,971	16,555	0.00
Chimera Investment Corp (REIT)	2,090	39,281	20,074	0.00	Columbia Banking System Inc	480	18,416	13,606	0.00
Chipotle Mexican Grill Inc - Class A	100	103,336	105,228	0.01	Comcast Corp	18,960	678,685	738,776	0.07
Church & Dwight Co Inc	520	23,963	40,199	0.00	Comerica Inc	1,150	90,931	43,809	0.00
Churchill Downs Inc	180	16,346	23,955	0.00	Commerce Bancshares Inc/MO	490	15,095	29,140	0.00
Ciena Corp	450	19,060	24,370	0.00	CommScope Holding Co Inc	2,190	49,003	18,232	0.00
Cigna Corp	69,274	12,950,539	12,992,339	1.16	Community Health Systems Inc	29,300	98,082	88,046	0.01
Cimarex Energy Co	420	40,537	11,544	0.00	Computer Programs and Systems Inc	1,000	57,666	22,810	0.00
Cincinnati Financial Corp	300	25,324	19,204	0.00	Conagra Brands Inc	997	26,897	35,079	0.00
Cinedigm Corp	98,700	222,737	188,024	0.02	Concho Resources Inc	1,770	153,733	91,120	0.01
Cintas Corp	200	23,151	53,246	0.01	CONMED Corp	4,700	299,012	338,494	0.03

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Conn's Inc	8,900	51,163	89,667	0.01	Dana Inc	750	10,873	9,139	0.00
ConocoPhillips	9,352	573,024	392,924	0.04	Danaher Corp	1,100	83,579	194,425	0.02
Consolidated Edison Inc	1,740	105,771	125,123	0.01	Darden Restaurants Inc	120	12,653	9,093	0.00
Constellation Brands Inc - Class A	320	70,831	55,800	0.01	Datadog Inc	1,150	97,837	99,906	0.01
Cooper Cos Inc/The	12,023	3,097,849	3,410,264	0.30	DaVita Inc	600	34,092	47,472	0.01
Copart Inc	250	18,972	20,819	0.00	Deere & Co	1,780	281,988	279,665	0.03
CoreLogic Inc/United States	8,685	246,774	584,631	0.05	Delek Logistics Partners LP	3,400	76,296	78,387	0.01
Core-Mark Holding Co Inc	4,150	99,786	103,563	0.01	Dell Technologies Inc	348	16,999	19,128	0.00
CoreSite Realty Corp (REIT)	200	17,602	24,200	0.00	Delta Air Lines Inc	69,973	2,300,481	1,961,693	0.18
Corning Inc	7,269	151,365	188,303	0.02	Deluxe Corp	360	20,354	8,476	0.00
Corteva Inc	6,250	184,068	167,406	0.02	DENTSPLY SIRONA Inc	2,350	100,754	103,494	0.01
CoStar Group Inc	150	103,917	106,728	0.01	Devon Energy Corp	2,960	111,097	33,552	0.00
Costco Wholesale Corp	11,821	1,592,024	3,583,004	0.32	DexCom Inc	300	119,457	121,596	0.01
Coty Inc	4,144	64,344	18,503	0.00	Diamondback Energy Inc	2,378	126,034	99,531	0.01
Coty Inc	3,400	61,108	15,181	0.00	Digi International Inc	5,700	60,640	66,348	0.01
Coupa Software Inc	400	110,757	110,726	0.01	Digimarc Corp	3,400	55,873	54,281	0.01
Cracker Barrel Old Country Store Inc	996	81,490	110,427	0.01	Digital Realty Trust Inc (REIT)	220	30,853	31,262	0.00
Crane Co	150	8,430	8,917	0.00	Discover Financial Services	3,750	227,499	187,856	0.02
Credit Acceptance Corp	250	102,565	104,761	0.01	Discovery Inc	5,850	132,311	112,612	0.01
CrowdStrike Holdings Inc	950	93,582	95,233	0.01	Discovery Inc	460	19,372	9,699	0.00
Crown Castle International Corp (REIT)	630	74,882	105,377	0.01	DISH Network Corp - Class A	2,447	115,546	84,434	0.01
CSX Corp	2,290	92,192	159,785	0.02	DocuSign Inc - Class A	600	104,577	103,284	0.01
CTS Corp	6,296	140,442	126,203	0.01	Dolby Laboratories Inc - Class A	1,550	102,336	102,137	0.01
Cullen/Frost Bankers Inc	200	17,191	14,939	0.00	Dollar General Corp	22,208	2,452,146	4,230,735	0.38
Culp Inc	5,200	40,477	44,902	0.00	Dollar Tree Inc	1,483	136,227	137,474	0.01
Cummins Inc	770	128,771	133,364	0.01	Dominion Energy Inc	1,918	128,523	155,588	0.01
Curo Group Holdings Corp	17,000	141,182	139,145	0.01	Domino's Pizza Inc	60	15,181	22,170	0.00
CVS Health Corp	102,232	6,732,944	6,637,924	0.59	Domo Inc	5,600	174,224	180,012	0.02
CyberOptics Corp	11,000	323,246	353,595	0.03	Domtar Corp	700	33,679	14,767	0.00
Cyclerion Therapeutics Inc	5,061	29,815	29,835	0.00	Donaldson Co Inc	390	20,165	18,137	0.00
CyrusOne Inc (REIT)	1,350	100,682	98,260	0.01	Donnelley Financial Solutions Inc	8,000	59,464	67,240	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Dorman Products Inc	300	15,062	20,136	0.00	Emerson Electric Co	1,590	104,067	98,596	0.01
Dover Corp	300	32,532	28,980	0.00	Energizer Holdings Inc	440	15,655	20,898	0.00
Dow Inc	7,900	438,297	321,886	0.03	EnerSys	200	10,870	12,880	0.00
DR Horton Inc	67,600	2,685,053	3,745,716	0.33	EnPro Industries Inc	300	17,733	14,778	0.00
DR Horton Inc	780	30,885	43,220	0.00	Entegris Inc	1,700	98,257	100,342	0.01
DTE Energy Co	810	86,845	87,067	0.01	Entergy Corp	1,280	121,663	120,083	0.01
Ducommun Inc	2,400	45,865	83,676	0.01	EOG Resources Inc	3,360	218,284	170,167	0.02
Duke Energy Corp	3,050	261,851	243,619	0.02	EPAM Systems Inc	3,536	189,994	891,090	0.08
Duke Realty Corp (REIT)	460	12,032	16,282	0.00	EQT Corp	1,460	43,965	17,367	0.00
DuPont de Nemours Inc	7,950	600,897	422,304	0.04	Equifax Inc	160	28,751	27,488	0.00
DXC Technology Co	28,701	913,488	473,710	0.04	Equinix Inc (REIT)	6,238	2,624,565	4,377,860	0.39
DXP Enterprises Inc/TX	3,100	38,836	61,675	0.01	Equitrans Midstream Corp	1,748	7,929	14,517	0.00
E*TRADE Financial Corp	1,400	54,600	69,643	0.01	Equity LifeStyle Properties Inc (REIT)	1,600	99,325	99,960	0.01
Eagle Materials Inc	270	21,062	18,957	0.00	Equity Residential (REIT)	1,300	82,474	76,453	0.01
East West Bancorp Inc	960	41,695	34,776	0.00	Erie Indemnity Co - Class A	110	20,230	21,080	0.00
EastGroup Properties Inc (REIT)	200	14,541	23,723	0.00	Essential Utilities Inc	200	8,973	8,447	0.00
Eastman Chemical Co	1,110	97,224	77,345	0.01	Essex Property Trust Inc (REIT)	210	58,185	48,089	0.01
Eaton Vance Corp	980	45,691	37,823	0.00	Estee Lauder Cos Inc/The - Class A	500	35,187	94,327	0.01
eBay Inc	8,535	227,942	447,490	0.04	Etsy Inc	1,000	102,562	106,215	0.01
Ebix Inc	5,100	108,611	113,959	0.01	Euronet Worldwide Inc	1,150	104,696	110,256	0.01
EchoStar Corp	520	19,452	14,539	0.00	Evercore Inc - Class A	240	21,928	14,135	0.00
Ecolab Inc	560	90,845	111,364	0.01	Evergy Inc	876	46,801	51,938	0.01
Edgewell Personal Care Co	390	17,798	12,150	0.00	Everi Holdings Inc	49,600	151,078	255,688	0.02
Edison International	2,340	157,171	127,074	0.01	Eversource Energy	1,420	83,524	118,165	0.01
Edwards Lifesciences Corp	7,866	615,406	543,423	0.05	Exact Sciences Corp	1,200	98,787	104,292	0.01
Elanco Animal Health Inc	200	5,416	4,291	0.00	Exela Technologies Inc	286,979	116,386	158,556	0.02
Eldorado Resorts Inc	3,864	169,568	154,657	0.01	Exelixis Inc	4,250	96,611	100,959	0.01
Electromed Inc	12,000	186,346	185,280	0.02	Exelon Corp	5,590	218,721	202,833	0.02
Electronic Arts Inc	3,540	357,351	467,315	0.04	Expedia Group Inc	759	97,051	62,386	0.01
Eli Lilly and Co	2,914	384,117	477,896	0.04	Expeditors International of Washington Inc	500	27,278	38,007	0.00
EMCOR Group Inc	440	33,662	29,088	0.00	Extended Stay America Inc	16,300	184,210	182,560	0.02

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Exterran Corp	9,700	56,110	52,234	0.01	Ford Motor Co	393,595	3,535,862	2,395,026	0.21
Extra Space Storage Inc (REIT)	360	33,835	33,241	0.00	Fortinet Inc	800	107,402	109,784	0.01
Exxon Mobil Corp	32,580	2,349,399	1,455,837	0.13	Fortive Corp	520	37,180	35,212	0.00
F5 Networks Inc	200	31,051	27,884	0.00	Fox Corp	853	33,940	22,873	0.00
Facebook Inc - Class A	81,480	14,022,063	18,500,441	1.65	Franklin Resources Inc	6,670	195,145	139,903	0.01
FactSet Research Systems Inc	100	16,130	32,847	0.00	Freeport-McMoRan Inc	60,469	694,430	699,324	0.06
Fair Isaac Corp	50	18,524	20,900	0.00	GameStop Corp - Class A	3,620	53,638	15,638	0.00
Fastenal Co	640	16,041	27,395	0.00	Gaming and Leisure Properties Inc (REIT)	495	16,651	17,134	0.00
Federal National Mortgage Association	13,193	42,048	28,629	0.00	Gap Inc/The	1,500	29,014	18,938	0.00
Federal Realty Investment Trust (REIT)	100	10,239	8,514	0.00	Gartner Inc	3,973	307,212	482,084	0.04
Federated Hermes Inc	8,300	200,451	196,627	0.02	GATX Corp	240	18,493	14,638	0.00
FedEx Corp	2,060	317,339	288,627	0.03	GCI Liberty Inc	1,516	39,748	107,879	0.01
Ferro Corp	5,412	47,944	64,646	0.01	GCP Applied Technologies Inc	700	11,833	12,999	0.00
Ferroglobe Plc	17,718	-	-	-	Generac Holdings Inc	150	16,861	18,290	0.00
Fidelity National Financial Inc	3,100	100,078	95,030	0.01	General Dynamics Corp	960	160,136	143,414	0.01
Fidelity National Information Services Inc	1,018	102,472	136,488	0.01	General Electric Co	116,757	924,290	796,867	0.07
Fiesta Restaurant Group Inc	13,070	49,584	83,256	0.01	General Mills Inc	1,210	53,903	74,518	0.01
Fifth Third Bancorp	33,453	807,361	645,141	0.06	General Motors Co	58,213	1,928,126	1,472,498	0.13
First American Financial Corp	749	40,351	35,974	0.00	Gentex Corp	3,900	99,167	100,523	0.01
First Citizens BancShares Inc/NC	60	26,361	24,407	0.00	Genuine Parts Co	840	85,725	73,042	0.01
First Republic Bank/CA	500	49,884	53,010	0.01	Genworth Financial Inc - Class A	8,440	40,163	19,454	0.00
FirstCash Inc	4,437	232,146	299,453	0.03	Gilead Sciences Inc	3,870	281,957	297,796	0.03
FirstEnergy Corp	1,890	89,979	73,304	0.01	Global Payments Inc	738	122,276	125,161	0.01
Fiserv Inc	800	85,880	78,028	0.01	Globe Life Inc	290	22,229	21,538	0.00
Five Below Inc	950	97,574	101,507	0.01	GoDaddy Inc - Class A	300	22,757	21,997	0.00
FleetCor Technologies Inc	200	29,253	50,346	0.01	Goldman Sachs Group Inc/The	2,570	555,568	507,562	0.05
Flowserve Corp	460	25,192	13,124	0.00	Goodyear Tire & Rubber Co/The	3,150	80,519	28,177	0.00
Fluor Corp	2,830	163,466	34,201	0.00	Graco Inc	300	7,236	14,399	0.00
FMC Corp	230	23,189	22,909	0.00	Graco Inc	6,291	148,189	301,937	0.03
Focus Financial Partners Inc	10,699	214,096	353,548	0.03	Granite Point Mortgage Trust Inc (REIT)	3,894	21,104	27,939	0.00
Foot Locker Inc	480	35,149	13,999	0.00	Greenbrier Cos Inc/The	760	45,826	17,294	0.00

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Greif Inc	400	21,729	13,754	0.00	Honeywell International Inc	2,210	357,776	319,710	0.03
Guidewire Software Inc	300	14,083	33,252	0.00	Hormel Foods Corp	1,000	21,563	48,275	0.01
Hackett Group Inc/The	25,770	157,845	348,668	0.03	Host Hotels & Resorts Inc (REIT)	2,200	34,459	23,749	0.00
Halliburton Co	134,140	5,410,062	1,741,808	0.16	Howmet Aerospace Inc	1,050	14,103	16,637	0.00
Hamilton Beach Brands Holding Co	8,600	156,800	103,716	0.01	HP Inc	19,150	305,590	333,689	0.03
Hancock Whitney Corp	300	12,487	6,360	0.00	Hubbell Inc - Class B	100	13,879	12,533	0.00
Hanesbrands Inc	21,228	477,349	239,558	0.02	Humana Inc	550	145,192	213,216	0.02
Hanesbrands Inc	2,800	60,669	31,598	0.00	Huntington Bancshares Inc/OH	23,518	260,629	212,485	0.02
Hanover Insurance Group Inc/The	192	15,703	19,459	0.00	Huntington Ingalls Industries Inc	260	58,784	45,378	0.00
Harley-Davidson Inc	1,500	94,538	35,648	0.00	Huntsman Corp	1,200	22,470	21,558	0.00
Hartford Financial Services Group Inc/The	2,020	78,000	77,800	0.01	Hyster -Yale Materials Handling Inc	100	-	-	-
Hasbro Inc	560	53,639	41,972	0.00	Hyster-Yale Materials Handling Inc	1,400	59,432	54,194	0.01
HCA Healthcare Inc	32,509	3,388,461	3,152,885	0.28	IAA Inc	300	11,906	11,563	0.00
Healthpeak Properties Inc (REIT)	880	22,785	24,231	0.00	IBERIABANK Corp	200	9,444	9,115	0.00
HEICO Corp	100	11,839	9,965	0.00	ICU Medical Inc	100	15,379	18,434	0.00
Helix Energy Solutions Group Inc	17,800	25,375	61,499	0.01	IDEX Corp	200	12,572	31,596	0.00
Helmerich & Payne Inc	5,430	117,831	105,912	0.01	IDEXX Laboratories Inc	120	24,720	39,601	0.00
Henry Schein Inc	800	33,034	46,712	0.01	iHeartMedia Inc	10,200	91,787	85,272	0.01
Herc Holdings Inc	766	44,161	23,543	0.00	iHeartMedia Inc	43	730	359	0.00
Hershey Co/The	240	31,703	31,105	0.00	Illinois Tool Works Inc	600	110,733	104,787	0.01
Hertz Global Holdings Inc	2,309	145,803	3,267	0.00	llumina Inc	100	35,798	37,015	0.00
Hess Corp	700	44,364	36,257	0.00	Incyte Corp	200	19,256	20,797	0.00
Hess Midstream LP	7,100	150,478	129,611	0.01	Independent Bank Corp	240	20,154	16,118	0.00
Hewlett Packard Enterprise Co	19,170	251,862	186,620	0.02	Independent Bank Group Inc	360	20,529	14,582	0.00
Hexcel Corp	270	19,101	12,211	0.00	Ingersoll Rand Inc	758	17,122	21,319	0.00
Hill-Rom Holdings Inc	240	22,901	26,346	0.00	Ingevity Corp	519	14,539	27,271	0.00
Hilton Grand Vacations Inc	580	16,628	11,342	0.00	Ingredion Inc	200	18,165	16,597	0.00
Hilton Worldwide Holdings Inc	150	11,421	11,017	0.00	Innospec Inc	300	24,299	23,175	0.00
HollyFrontier Corp	3,580	117,046	104,482	0.01	Insperity Inc	250	19,449	16,181	0.00
Hologic Inc	400	18,106	22,802	0.00	Intel Corp	84,704	4,437,843	5,066,993	0.45
Home Depot Inc/The	1,850	369,398	462,926	0.04	Intercontinental Exchange Inc	130,384	10,002,145	11,935,351	1.06

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
InterDigital Inc	282	15,762	15,971	0.00	KAR Auction Services Inc	550	11,430	7,565	0.00
International Bancshares Corp	510	20,469	16,335	0.00	Kellogg Co	780	49,200	51,515	0.01
International Business Machines Corp	11,672	1,604,682	1,408,985	0.13	Kemper Corp	460	32,891	33,341	0.00
International Flavors & Fragrances Inc	–	–	12	0.00	KeyCorp	14,712	221,423	179,119	0.02
International Flavors & Fragrances Inc	150	19,293	18,344	0.00	Kilroy Realty Corp (REIT)	270	19,987	15,834	0.00
International Paper Co	1,800	95,797	63,387	0.01	Kimberly-Clark Corp	490	56,257	69,217	0.01
Interpublic Group of Cos Inc/The	2,700	45,658	46,318	0.01	Kinder Morgan Inc	11,959	212,398	181,298	0.02
Intevac Inc	23,628	130,976	128,654	0.01	KKR & Co Inc	20,034	408,150	618,650	0.06
Intuit Inc	21,482	4,142,871	6,362,754	0.57	KLA Corp	2,926	301,976	568,580	0.05
Intuitive Surgical Inc	100	57,791	56,966	0.01	Knowles Corp	950	14,375	14,502	0.00
Invitation Homes Inc (REIT)	300	8,799	8,261	0.00	Kohl's Corp	24,606	574,406	510,944	0.05
Ionis Pharmaceuticals Inc	1,650	98,485	97,317	0.01	Kontoor Brands Inc	24,800	371,453	441,440	0.04
IPG Photonics Corp	140	22,876	22,467	0.00	Koppers Holdings Inc	4,500	125,979	84,825	0.01
IQVIA Holdings Inc	33,330	4,913,321	4,728,360	0.42	Kraft Heinz Co/The	5,940	196,074	189,338	0.02
Iron Mountain Inc (REIT)	120	3,815	3,131	0.00	Kraton Corp	4,772	117,631	82,484	0.01
Iteris Inc	49,478	232,328	235,268	0.02	Kroger Co/The	37,238	840,015	1,260,320	0.11
ITT Inc	3,200	196,819	187,952	0.02	L Brands Inc	2,400	131,888	35,940	0.00
J M Smucker Co/The	740	78,986	78,288	0.01	L3Harris Technologies Inc	310	15,028	52,596	0.01
J2 Global Inc	240	20,562	15,174	0.00	Laboratory Corp of America Holdings	248	36,202	41,209	0.00
Jack Henry & Associates Inc	100	17,747	18,393	0.00	Lam Research Corp	724	170,234	233,975	0.02
Jacobs Engineering Group Inc	880	58,476	74,620	0.01	Lamar Advertising Co (REIT) - Class A	270	20,821	18,021	0.00
JB Hunt Transport Services Inc	340	41,455	40,922	0.00	Lamb Weston Holdings Inc	40	2,713	2,556	0.00
JBG SMITH Properties (REIT)	510	20,928	15,078	0.00	Lands' End Inc	3,990	65,723	32,139	0.00
Jefferies Financial Group Inc	24,658	540,816	383,309	0.04	Landstar System Inc	200	11,373	22,454	0.00
JELD-WEN Holding Inc	13,395	261,745	215,860	0.02	Lannett Co Inc	20,300	149,071	147,277	0.01
Johnson & Johnson	30,186	3,851,106	4,239,020	0.38	Laredo Petroleum Inc	10,443	82,578	144,583	0.01
Jones Lang LaSalle Inc	1,380	145,934	142,871	0.01	Las Vegas Sands Corp	1,200	81,617	54,636	0.01
JPMorgan Chase & Co	45,007	3,982,620	4,230,208	0.38	La-Z-Boy Inc	2,754	82,424	74,454	0.01
Juniper Networks Inc	1,240	28,413	28,340	0.00	LCI Industries	210	17,419	24,142	0.00
Kaiser Aluminum Corp	200	14,016	14,730	0.00	Lear Corp	1,850	258,835	201,678	0.02
Kansas City Southern	2,975	304,337	444,123	0.04	Leggett & Platt Inc	280	12,571	9,835	0.00

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Leidos Holdings Inc	555	23,854	51,984	0.01	M&T Bank Corp	1,640	226,324	170,519	0.02
Lennar Corp	64,036	3,535,304	3,944,297	0.35	Macerich Co/The (REIT)	30,582	185,604	274,168	0.03
Lennar Corp	2,270	107,959	139,821	0.01	Macy's Inc	16,250	206,807	111,881	0.01
Lennar Corp	794	37,949	36,564	0.00	Magellan Health Inc	6,155	433,413	449,069	0.04
Lennox International Inc	100	22,968	23,283	0.00	Manitowoc Co Inc/The	13,000	115,717	141,505	0.01
LHC Group Inc	100	16,279	17,431	0.00	ManpowerGroup Inc	900	67,193	61,871	0.01
Liberty Broadband Corp	1,834	79,529	227,242	0.02	Marathon Oil Corp	20,110	167,402	122,973	0.01
Liberty Broadband Corp	979	109,322	119,521	0.01	Marathon Petroleum Corp	16,795	815,415	627,545	0.06
Liberty Media Corp-Liberty Braves	6,325	115,276	124,792	0.01	Marcus Corp/The	7,700	82,764	102,141	0.01
Liberty Media Corp-Liberty Braves	915	22,105	18,391	0.00	Markel Corp	485	404,032	448,113	0.04
Liberty Media Corp-Liberty Formula One	1,047	27,246	30,593	0.00	MarketAxess Holdings Inc	50	14,429	25,058	0.00
Liberty Media Corp-Liberty Formula One	7,422	198,716	235,277	0.02	Marriott International Inc/MD	650	78,637	55,711	0.01
Liberty Media Corp-Liberty SiriusXM	6,952	210,934	239,531	0.02	Marriott Vacations Worldwide Corp	1,099	82,941	90,305	0.01
Liberty Media Corp-Liberty SiriusXM	22,283	678,145	769,321	0.07	Marsh & McLennan Cos Inc	510	58,096	54,733	0.01
Liberty TripAdvisor Holdings Inc	291	5,611	618	0.00	Martin Marietta Materials Inc	240	52,042	49,571	0.01
Life Storage Inc (REIT)	50	4,880	4,749	0.00	Masco Corp	8,090	184,691	406,118	0.04
Lifevantage Corp	11,900	129,210	160,769	0.02	Masimo Corp	50	10,787	11,394	0.00
Lincoln Electric Holdings Inc	200	17,400	16,847	0.00	Mastercard Inc	31,868	7,082,211	9,418,747	0.84
Lincoln National Corp	10,310	632,582	379,356	0.03	Match Group Inc	200	15,493	21,393	0.00
Littelfuse Inc	100	16,637	17,043	0.00	Mattel Inc	1,400	55,496	13,531	0.00
Live Nation Entertainment Inc	54,100	2,979,032	2,397,441	0.21	Maxim Integrated Products Inc	500	18,999	30,293	0.00
LKQ Corp	1,800	56,996	47,151	0.01	MAXIMUS Inc	270	19,369	19,024	0.00
Lockheed Martin Corp	2,628	1,068,231	958,918	0.09	MBIA Inc	2,200	17,706	15,961	0.00
Loews Corp	5,885	270,695	201,826	0.02	MBIA Inc	59,027	550,751	428,241	0.04
LogMeIn Inc	234	17,492	19,841	0.00	McCormick & Co Inc/MD	300	27,930	53,817	0.01
Loral Space & Communications Inc	4,700	71,013	91,674	0.01	McDonald's Corp	1,430	254,287	263,549	0.02
Louisiana-Pacific Corp	5,831	87,241	149,536	0.01	McKesson Corp	3,284	476,297	503,683	0.05
Lowe's Cos Inc	3,213	278,907	433,964	0.04	MDU Resources Group Inc	4,700	99,325	104,223	0.01
LPL Financial Holdings Inc	300	23,009	23,526	0.00	Medical Properties Trust Inc (REIT)	600	9,076	11,277	0.00
Lululemon Athletica Inc	120	17,774	37,437	0.00	MercadoLibre Inc	150	147,154	147,658	0.01
Lydall Inc	5,800	58,299	78,532	0.01	Merck & Co Inc	24,943	1,983,199	1,928,343	0.17

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Meritage Homes Corp	350	18,379	26,640	0.00	MSCI Inc - Class A	300	99,496	100,145	0.01
Meritor Inc	930	20,559	18,409	0.00	MTS Systems Corp	7,500	132,715	132,037	0.01
Mesa Laboratories Inc	30	6,978	6,518	0.00	Mueller Industries Inc	800	24,327	21,260	0.00
Methode Electronics Inc	7,162	243,022	224,063	0.02	Murphy Oil Corp	390	2,229	5,380	0.00
MetLife Inc	22,277	862,874	813,445	0.07	Myriad Genetics Inc	21,100	234,764	239,380	0.02
Mettler-Toledo International Inc	30	23,391	24,166	0.00	National Fuel Gas Co	700	39,922	29,344	0.00
MGIC Investment Corp	2,120	23,100	17,373	0.00	National Health Investors Inc (REIT)	240	19,192	14,572	0.00
MGM Resorts International	66,051	1,303,160	1,110,648	0.10	National Oilwell Varco Inc	960	46,383	11,755	0.00
Microchip Technology Inc	400	41,886	42,126	0.00	National Presto Industries Inc	200	14,342	17,477	0.00
Micron Technology Inc	195,647	7,879,301	10,074,842	0.90	National Retail Properties Inc (REIT)	2,850	99,622	101,104	0.01
Microsoft Corp	150,893	18,090,706	30,704,462	2.73	Navistar International Corp	13,688	441,697	386,275	0.04
Mid-America Apartment Communities Inc (REIT)	280	25,758	32,109	0.00	NCR Corp	6,300	107,407	109,085	0.01
Minerals Technologies Inc	400	18,565	18,762	0.00	Net 1 UEPS Technologies Inc	12,420	115,931	37,695	0.00
MKS Instruments Inc	240	20,459	27,175	0.00	NetApp Inc	780	48,339	34,589	0.00
Moderna Inc	1,650	99,709	105,971	0.01	Netflix Inc	430	139,814	195,586	0.02
Modine Manufacturing Co	10,500	124,415	57,908	0.01	NetScout Systems Inc	1,728	43,060	44,185	0.00
Mohawk Industries Inc	440	51,246	44,772	0.00	NetSol Technologies Inc	6,747	54,671	18,082	0.00
Mohawk Industries Inc	1,773	245,900	180,412	0.02	New Residential Investment Corp (REIT)	5,230	31,026	38,885	0.00
Molina Healthcare Inc	300	24,941	53,389	0.01	New York Community Bancorp Inc	4,900	74,310	50,005	0.01
Molson Coors Beverage Co - Class B	1,400	99,975	48,097	0.01	New York Times Co/The	2,400	100,929	100,884	0.01
Mondelez International Inc	19,590	898,137	1,001,245	0.09	Newell Brands Inc	4,601	119,503	73,041	0.01
MoneyGram International Inc	94,900	314,150	304,155	0.03	NewMarket Corp	30	13,265	11,994	0.00
MongoDB Inc	450	100,020	101,885	0.01	Newmont Corp	3,520	161,488	217,290	0.02
Monolithic Power Systems Inc	450	102,059	106,695	0.01	Newpark Resources Inc	30,600	66,242	68,085	0.01
Moody's Corp	11,447	1,809,581	3,144,548	0.28	News Corp	3,800	67,703	45,049	0.00
Moog Inc - Class A	3,300	175,223	175,082	0.02	Nexstar Media Group Inc - Class A	240	21,803	20,065	0.00
Morgan Stanley	16,728	590,285	808,046	0.07	NextEra Energy Inc	870	186,651	208,931	0.02
Mosaic Co/The	2,120	48,476	26,532	0.00	NIKE Inc	1,630	133,575	159,789	0.02
Motorola Solutions Inc	450	61,531	63,063	0.01	NN Inc	10,100	45,386	47,824	0.01
MSA Safety Inc	200	10,037	22,893	0.00	Noble Energy Inc	1,922	68,632	17,231	0.00
MSC Industrial Direct Co Inc - Class A	240	20,980	17,476	0.00	Noodles & Co - Class A	11,400	70,056	69,027	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Nordson Corp	200	14,378	37,973	0.00	OSI Systems Inc	300	23,019	22,362	0.00
Nordstrom Inc	700	40,698	10,846	0.00	Otis Worldwide Corp	1,800	98,945	102,312	0.01
Norfolk Southern Corp	960	175,528	168,624	0.02	Ovintiv Inc	11,400	106,053	108,813	0.01
Northern Trust Corp	720	74,953	57,089	0.01	Owens & Minor Inc	48,900	328,703	372,374	0.03
Northrop Grumman Corp	590	180,340	181,387	0.02	Owens Corning	880	57,602	49,051	0.01
NorthWestern Corp	330	22,039	17,988	0.00	PACCAR Inc	1,980	129,454	148,173	0.01
NortonLifeLock Inc	1,960	41,298	38,886	0.00	Packaging Corp of America	350	34,670	34,928	0.00
NOW Inc	12,845	222,614	110,788	0.01	PacWest Bancorp	890	41,862	17,551	0.00
NRG Energy Inc	1,200	50,070	39,078	0.00	Palo Alto Networks Inc	100	11,885	22,971	0.00
Nu Skin Enterprises Inc - Class A	300	18,836	11,467	0.00	Park Hotels & Resorts Inc (REIT)	1,225	38,849	12,121	0.00
Nuance Communications Inc	4,050	101,926	102,485	0.01	Parker-Hannifin Corp	520	69,851	95,337	0.01
Nucor Corp	3,790	195,276	156,887	0.01	Park-Ohio Holdings Corp	1,400	46,600	23,240	0.00
NVIDIA Corp	2,081	541,902	789,677	0.07	Parsley Energy Inc - Class A	1,560	45,759	16,669	0.00
Occidental Petroleum Corp	14,614	509,851	267,363	0.02	Party City Holdco Inc	47,948	68,010	71,682	0.01
Office Depot Inc	16,900	79,753	39,799	0.00	Patterson Cos Inc	1,400	57,872	30,807	0.00
OGE Energy Corp	540	18,968	16,392	0.00	Paychex Inc	480	25,345	36,355	0.00
O-I Glass Inc	57,400	373,789	515,165	0.05	Paycom Software Inc	50	15,494	15,486	0.00
Oil-Dri Corp of America	600	22,885	21,048	0.00	PayPal Holdings Inc	19,336	792,572	3,369,105	0.30
Okta Inc	500	101,872	100,055	0.01	PBF Logistics LP (Units)	9,800	46,875	95,403	0.01
Old Dominion Freight Line Inc	120	20,179	20,344	0.00	PDF Solutions Inc	11,885	222,393	232,471	0.02
Old Republic International Corp	960	17,871	15,653	0.00	Peabody Energy Corp	102,229	1,406,179	293,908	0.03
Olin Corp	2,100	50,758	24,119	0.00	Penn National Gaming Inc	14,932	394,221	456,098	0.04
Omega Healthcare Investors Inc (REIT)	3,500	102,122	104,073	0.01	Pennant Group Inc/The	3,900	67,061	88,257	0.01
Omnicom Group Inc	780	61,575	42,568	0.00	Penske Automotive Group Inc	7,300	288,302	282,620	0.03
On Deck Capital Inc	68,765	61,896	49,494	0.01	Penumbra Inc	200	13,569	35,811	0.00
ON Semiconductor Corp	2,400	60,134	47,556	0.01	People's United Financial Inc	2,700	46,483	31,225	0.00
ONE Gas Inc	260	20,612	20,019	0.00	PepsiCo Inc	13,670	1,460,718	1,807,516	0.16
ONEOK Inc	620	43,890	20,578	0.00	Performance Food Group Co	1,320	45,928	38,452	0.00
Oportun Financial Corp	4,600	61,362	61,778	0.01	PerkinElmer Inc	220	17,249	21,581	0.00
Oracle Corp	22,920	1,143,365	1,266,559	0.11	Perspecta Inc	3,097	66,022	71,959	0.01
O'Reilly Automotive Inc	240	66,903	101,129	0.01	Pfizer Inc	180,290	6,555,329	5,894,582	0.52

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
PGT Innovations Inc	22,342	270,646	350,658	0.03	Prudential Financial Inc	16,228	1,388,908	988,123	0.09
Philip Morris International Inc	11,758	970,493	823,060	0.07	PS Business Parks Inc (REIT)	200	14,496	26,466	0.00
Phillips 66	4,020	332,452	288,877	0.03	PTC Inc	200	14,883	15,556	0.00
Pinnacle Financial Partners Inc	250	15,441	10,505	0.00	Public Service Enterprise Group Inc	2,400	109,096	117,948	0.01
Pinnacle West Capital Corp	270	21,375	19,790	0.00	Public Storage (REIT)	760	148,361	145,802	0.01
Pinterest Inc	4,450	96,687	98,590	0.01	PulteGroup Inc	880	20,100	29,951	0.00
Pioneer Natural Resources Co	540	78,634	52,755	0.01	PVH Corp	500	57,264	24,023	0.00
Pitney Bowes Inc	3,500	60,221	9,082	0.00	QEP Resources Inc	359,230	124,222	465,203	0.04
Plains GP Holdings LP - Class A	2,620	56,267	23,305	0.00	Qorvo Inc	300	20,246	33,145	0.00
PlayAGS Inc	19,900	109,828	67,163	0.01	QUALCOMM Inc	2,160	117,965	196,970	0.02
PNC Financial Services Group Inc/The	3,670	371,696	385,992	0.04	Quanex Building Products Corp	5,200	49,393	72,202	0.01
PNC Financial Services Group Inc/The	3,752	126,713	394,617	0.04	Quanta Services Inc	1,000	26,544	39,225	0.00
Polaris Inc	180	18,417	16,661	0.00	Quantum Corp	17,500	69,102	67,375	0.01
Pool Corp	50	13,191	13,587	0.00	Quest Diagnostics Inc	520	32,235	59,293	0.01
Portland General Electric Co	500	22,541	20,907	0.00	QuinStreet Inc	11,700	120,914	122,441	0.01
Post Holdings Inc	380	33,091	33,284	0.00	Qurate Retail Inc	18,654	454,801	177,306	0.02
PotlatchDeltic Corp (REIT)	448	18,722	17,042	0.00	Radian Group Inc	17,200	270,157	266,858	0.02
PPD Inc	8,548	228,200	228,958	0.02	RadNet Inc	15,700	274,858	249,395	0.02
PPG Industries Inc	860	89,701	91,216	0.01	Ralph Lauren Corp - Class A	2,800	190,803	203,014	0.02
PPL Corp	4,320	124,438	111,607	0.01	Range Resources Corp	5,190	18,559	29,194	0.00
PRA Health Sciences Inc	1,100	103,021	106,975	0.01	Raymond James Financial Inc	550	39,933	37,862	0.00
Primerica Inc	80	9,371	9,328	0.00	Rayonier Advanced Materials Inc	20,133	55,171	56,272	0.01
Principal Financial Group Inc	2,530	116,948	105,134	0.01	Raytheon Technologies Corp	106,647	9,198,647	6,568,922	0.58
ProAssurance Corp	250	3,488	3,619	0.00	RBC Bearings Inc	200	21,259	26,751	0.00
Procter & Gamble Co/The	8,302	848,058	991,881	0.09	Realogy Holdings Corp	3,400	12,425	25,211	0.00
Progressive Corp/The	2,050	120,355	164,144	0.02	Realty Income Corp (REIT)	220	12,988	13,082	0.00
Prologis Inc (REIT)	1,835	71,926	171,196	0.02	Red Rock Resorts Inc	8,450	61,564	92,063	0.01
Proofpoint Inc	300	27,875	33,310	0.00	Regal Beloit Corp	420	34,396	36,677	0.00
Prospect Capital Corp	47,812	184,514	243,602	0.02	Regency Centers Corp (REIT)	100	4,698	4,587	0.00
Prosperity Bancshares Inc	280	19,224	16,619	0.00	Regeneron Pharmaceuticals Inc	70	33,110	43,619	0.00
Proto Labs Inc	200	14,966	22,499	0.00	Regions Financial Corp	16,000	208,431	177,840	0.02

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Reinsurance Group of America Inc	1,840	154,989	144,320	0.01	Science Applications International Corp	267	20,219	20,737	0.00
Reliance Steel & Aluminum Co	260	18,477	24,683	0.00	Scotts Miracle-Gro Co/The	2,640	148,674	354,988	0.03
Republic Services Inc - Class A	320	28,224	26,251	0.00	Sealed Air Corp	500	15,371	16,432	0.00
ResMed Inc	200	10,704	38,379	0.00	Seattle Genetics Inc	150	17,979	25,475	0.00
Revlon Inc	6,800	68,144	67,524	0.01	SEI Investments Co	300	18,362	16,491	0.00
Revolve Group Inc	7,400	116,015	109,927	0.01	Selective Insurance Group Inc	270	17,873	14,249	0.00
RH	150	21,451	37,334	0.00	Sempra Energy	1,140	97,492	133,591	0.01
Rigel Pharmaceuticals Inc	115,800	221,166	210,756	0.02	Service Corp International/US	2,600	98,301	101,153	0.01
Rite Aid Corp	2,523	138,408	43,030	0.00	ServiceMaster Global Holdings Inc	600	24,595	21,420	0.00
Robert Half International Inc	580	40,052	30,636	0.00	ServiceNow Inc	250	100,051	101,254	0.01
Rockwell Automation Inc	305	69,315	64,956	0.01	ServiceSource International Inc	22,555	36,383	35,524	0.00
Rogers Corp	200	11,924	24,919	0.00	Sherwin-Williams Co/The	1,700	380,564	982,328	0.09
Rollins Inc	400	13,266	16,946	0.00	Sherwin-Williams Co/The	170	74,750	98,233	0.01
Roper Technologies Inc	15,907	5,652,395	6,176,131	0.55	Signature Bank/New York NY	180	28,545	19,246	0.00
Roper Technologies Inc	70	28,609	27,179	0.00	Silgan Holdings Inc	700	20,823	22,669	0.00
Ross Stores Inc	32,254	2,629,981	2,748,202	0.25	Simon Property Group Inc (REIT)	1,850	195,395	126,494	0.01
Royal Gold Inc	200	10,162	24,859	0.00	Sirius XM Holdings Inc	3,800	14,345	22,325	0.00
RPM International Inc	250	19,005	18,764	0.00	Six Flags Entertainment Corp	51,100	645,748	982,142	0.09
RR Donnelley & Sons Co	85,900	104,053	101,791	0.01	Skyworks Solutions Inc	800	104,490	102,192	0.01
Rubius Therapeutics Inc	18,400	116,281	110,216	0.01	SL Green Realty Corp (REIT)	7,035	666,887	346,861	0.03
Ryder System Inc	1,090	65,799	40,891	0.00	SLM Corp	1,800	19,583	12,645	0.00
Ryerson Holding Corp	15,427	151,370	86,777	0.01	Snap Inc	1,250	19,225	29,356	0.00
Ryman Hospitality Properties Inc (REIT)	3,160	112,470	109,320	0.01	Snap-on Inc	320	54,214	44,296	0.00
S&P Global Inc	260	31,313	85,591	0.01	SolarEdge Technologies Inc	150	12,900	20,806	0.00
Safety Insurance Group Inc	200	10,179	15,266	0.00	Sonic Automotive Inc - Class A	5,500	70,824	175,395	0.02
salesforce.com Inc	400	32,794	74,982	0.01	Sonoco Products Co	320	16,742	16,730	0.00
Sally Beauty Holdings Inc	880	13,548	11,031	0.00	South State Corp	300	17,011	14,286	0.00
Sanderson Farms Inc	200	12,917	23,184	0.00	Southern Co/The (Units)	4,220	227,021	218,744	0.02
Sanmina Corp	780	21,395	19,543	0.00	Southern Copper Corp	6,640	178,521	264,040	0.02
Sarepta Therapeutics Inc	150	16,209	24,044	0.00	Southwest Airlines Co	620	25,062	21,176	0.00
SBA Communications Corp (REIT) - Class A	100	13,427	29,776	0.00	Southwest Gas Holdings Inc	300	13,948	20,718	0.00

Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Southwestern Energy Co	10,550	16,559	26,955	0.00	T Rowe Price Group Inc	800	57,284	98,848	0.01
Spectrum Brands Holdings Inc	536	32,156	24,600	0.00	Tailored Brands Inc	62,800	66,268	58,844	0.01
Spire Inc	50	3,367	3,285	0.00	Take-Two Interactive Software Inc	150	18,991	20,919	0.00
Spirit AeroSystems Holdings Inc - Class A	660	49,219	15,797	0.00	Talos Energy Inc	11,890	90,574	109,329	0.01
Spirit Airlines Inc	3,933	160,202	69,988	0.01	Tapestry Inc	27,341	394,014	363,225	0.03
Spirit Realty Capital Inc (REIT)	300	14,597	10,452	0.00	Targa Resources Corp	900	41,765	18,058	0.00
Splunk Inc	100	18,376	19,856	0.00	Target Corp	2,360	185,072	282,905	0.03
Square Inc	200	12,894	20,971	0.00	Taubman Centers Inc (REIT)	420	24,522	15,851	0.00
Standex International Corp	2,300	112,812	132,503	0.01	TCF Financial Corp	920	45,976	27,076	0.00
Stanley Black & Decker Inc	950	140,710	132,387	0.01	TD Ameritrade Holding Corp	170	8,293	6,185	0.00
Starbucks Corp	10,669	793,490	784,918	0.07	Tech Data Corp	250	21,378	36,225	0.00
Starwood Property Trust Inc (REIT)	1,610	23,101	24,045	0.00	Teladoc Health Inc	100	14,635	19,082	0.00
State Street Corp	2,220	159,786	141,148	0.01	Teledyne Technologies Inc	350	105,164	108,770	0.01
Steel Dynamics Inc	4,278	133,576	111,592	0.01	Teleflex Inc	100	12,483	36,396	0.00
Stepan Co	200	11,141	19,410	0.00	Telephone and Data Systems Inc	540	14,606	10,738	0.00
Stericycle Inc	500	57,363	27,968	0.00	Tenet Healthcare Corp	1,800	34,876	32,571	0.00
Sterling Bancorp/DE	1,860	22,048	21,790	0.00	Tennant Co	200	11,071	13,001	0.00
Sterling Construction Co Inc	5,200	49,590	54,470	0.01	Tenneco Inc	3,300	13,743	24,931	0.00
Steven Madden Ltd	525	12,440	12,970	0.00	Teradata Corp	500	19,433	10,402	0.00
Stryker Corp	600	41,703	108,102	0.01	Teradyne Inc	450	18,498	38,027	0.00
Sturm Ruger & Co Inc	350	15,693	26,598	0.00	Terex Corp	500	15,380	9,383	0.00
Sun Communities Inc (REIT)	180	20,490	24,421	0.00	TETRA Technologies Inc	313,641	137,891	163,344	0.02
Sunoco LP (Units)	5,899	153,553	134,704	0.01	Texas Instruments Inc	55,859	5,966,998	7,091,021	0.63
SVB Financial Group	200	31,121	43,111	0.00	Texas Roadhouse Inc - Class A	330	20,980	17,351	0.00
Sykes Enterprises Inc	4,389	158,779	121,619	0.01	Textron Inc	1,340	77,456	44,106	0.00
Synchrony Financial	71,135	2,077,371	1,575,996	0.14	Thermo Fisher Scientific Inc	16,770	2,947,320	6,069,315	0.54
Syneos Health Inc	500	25,578	29,127	0.00	Thor Industries Inc	2,178	155,049	231,881	0.02
SYNNEX Corp	170	19,914	20,365	0.00	TJX Cos Inc/The	3,190	101,781	161,270	0.02
Synopsys Inc	300	18,419	58,501	0.01	T-Mobile US Inc	1,066	107,190	111,029	0.01
Synovus Financial Corp	13,100	211,083	268,877	0.02	Toll Brothers Inc	900	24,645	29,326	0.00
Sysco Corp	1,780	121,227	97,250	0.01	TopBuild Corp	1,035	29,540	117,747	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Toro Co/The	360	24,687	23,884	0.00	United Parcel Service Inc - Class B	1,890	200,103	210,064	0.02
Tractor Supply Co	8,570	627,865	1,129,140	0.10	United Rentals Inc	240	30,565	35,766	0.00
Trade Desk Inc/The - Class A	250	102,961	101,621	0.01	United States Steel Corp	9,600	89,143	69,264	0.01
Tradeweb Markets Inc - Class A	350	16,687	20,356	0.00	UnitedHealth Group Inc	65,100	14,448,633	19,181,715	1.71
TransDigm Group Inc	12,856	4,106,657	5,680,488	0.51	Univar Solutions Inc	5,950	96,399	100,347	0.01
TransUnion	460	34,465	40,041	0.00	Universal Corp/VA	300	15,612	12,744	0.00
Travelers Cos Inc/The	2,060	257,876	234,933	0.02	Universal Health Services Inc	290	28,101	26,948	0.00
Trex Co Inc	850	107,049	110,496	0.01	Unum Group	27,668	811,109	459,150	0.04
TRI Pointe Group Inc	24,484	267,534	359,303	0.03	Urban Outfitters Inc	740	32,731	11,259	0.00
Tribune Publishing Co	5,584	67,910	55,812	0.01	US Bancorp	11,040	495,079	406,438	0.04
Trimble Inc	510	20,362	22,019	0.00	US Foods Holding Corp	7,150	165,029	141,034	0.01
TriNet Group Inc	330	20,320	20,105	0.00	Vail Resorts Inc	100	18,519	18,227	0.00
Trinity Industries Inc	1,280	31,915	27,245	0.00	Valero Energy Corp	4,260	363,087	250,552	0.02
Triumph Group Inc	2,350	17,824	21,162	0.00	Valmont Industries Inc	150	20,500	17,045	0.00
TrueCar Inc	26,600	68,852	68,495	0.01	Varex Imaging Corp	620	20,545	9,387	0.00
Truist Financial Corp	11,575	493,104	434,583	0.04	Varian Medical Systems Inc	300	35,071	36,783	0.00
Twilio Inc - Class A	200	20,110	43,833	0.00	Veeco Instruments Inc	22,158	269,653	298,911	0.03
Twitter Inc	350	12,708	10,425	0.00	Veeva Systems Inc - Class A	1,976	348,635	463,204	0.04
Two Harbors Investment Corp (REIT)	2,960	42,803	14,904	0.00	Ventas Inc (REIT)	960	53,783	35,136	0.00
Tyler Technologies Inc	60	14,820	20,802	0.00	VEREIT Inc (REIT)	4,900	26,077	31,483	0.00
Tyson Foods Inc - Class A	3,378	215,251	201,650	0.02	VeriSign Inc	200	18,643	41,345	0.00
Uber Technologies Inc	9,018	277,872	280,234	0.03	Verisk Analytics Inc - Class A	25,963	2,777,309	4,419,422	0.39
UDR Inc (REIT)	2,750	100,057	102,768	0.01	Veritiv Corp	7,565	136,215	128,189	0.01
UGI Corp	310	16,376	9,853	0.00	Verizon Communications Inc	110,348	5,988,118	6,075,761	0.54
Ulta Beauty Inc	40	12,333	8,133	0.00	Verra Mobility Corp - Class A	20,500	213,777	210,638	0.02
Ultragenyx Pharmaceutical Inc	410	17,295	32,132	0.00	VF Corp	730	46,437	44,479	0.00
UMB Financial Corp	300	15,710	15,474	0.00	ViacomCBS Inc - Class B	7,622	274,924	177,631	0.02
Umpqua Holdings Corp	1,990	39,982	21,164	0.00	ViaSat Inc	360	22,756	13,819	0.00
Union Pacific Corp	5,509	501,256	930,690	0.08	VICI Properties Inc (REIT)	4,186	88,654	84,453	0.01
United Airlines Holdings Inc	8,155	388,124	282,285	0.03	Vince Holding Corp	5,800	122,417	32,335	0.00
United Bankshares Inc/WV	420	15,606	11,615	0.00	Visa Inc - Class A	55,818	6,796,763	10,769,246	0.96

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Vista Outdoor Inc	18,291	223,522	264,122	0.02	WEX Inc	100	16,136	16,506	0.00
Visteon Corp	8,137	507,728	557,344	0.05	Weyerhaeuser Co (REIT)	3,340	87,649	74,983	0.01
Vistra Corp	1,200	21,691	22,350	0.00	Whirlpool Corp	720	104,761	93,226	0.01
VMware Inc	150	21,175	23,222	0.00	Whitestone REIT (REIT)	26,200	142,673	190,343	0.02
Voc Energy Trust	12,200	58,517	29,402	0.00	Williams Cos Inc/The	3,140	103,806	59,644	0.01
Vornado Realty Trust (REIT)	600	45,380	22,917	0.00	Williams-Sonoma Inc	280	15,701	22,961	0.00
Voya Financial Inc	680	31,514	31,736	0.00	Williams-Sonoma Inc	3,970	339,227	325,560	0.03
W R Grace & Co	300	23,264	15,249	0.00	Winmark Corp	130	20,336	22,305	0.00
Waddell & Reed Financial Inc	1,100	56,092	17,056	0.00	Wintrust Financial Corp	200	15,134	8,726	0.00
Walgreens Boots Alliance Inc	7,900	424,915	334,802	0.03	Woodward Inc	110	8,683	8,527	0.00
Walmart Inc	14,133	1,331,426	1,691,437	0.15	Workday Inc - Class A	150	27,407	28,093	0.00
Walt Disney Co/The	13,899	1,619,687	1,548,835	0.14	World Fuel Services Corp	350	9,951	9,014	0.00
Warrior Met Coal Inc	13,200	282,650	203,082	0.02	WP Carey Inc (REIT)	210	15,411	14,219	0.00
Waste Management Inc	1,330	84,180	140,774	0.01	WW Grainger Inc	200	49,609	62,830	0.01
Waters Corp	220	36,859	39,680	0.00	Wyndham Destinations Inc	12,595	573,448	354,990	0.03
Watsco Inc	100	17,999	17,762	0.00	Wynn Resorts Ltd	150	15,459	11,175	0.00
Watts Water Technologies Inc - Class A	200	11,053	16,201	0.00	Xcel Energy Inc	1,040	68,601	64,995	0.01
Wayfair Inc	500	101,631	98,802	0.01	Xerox Holdings Corp	2,200	60,405	33,649	0.00
WD-40 Co	100	11,091	19,846	0.00	Xilinx Inc	600	28,293	59,004	0.01
Webster Financial Corp	380	22,350	10,878	0.00	XPO Logistics Inc	450	36,126	34,747	0.00
WEC Energy Group Inc	1,240	43,975	108,643	0.01	Xylem Inc/NY	250	16,749	16,235	0.00
Wells Fargo & Co	188,858	7,312,471	4,830,043	0.43	Yelp Inc - Class A	5,200	97,824	120,302	0.01
Welltower Inc (REIT)	1,300	85,321	67,242	0.01	Yum China Holdings Inc	3,030	150,464	145,607	0.01
WESCO International Inc	771	56,608	27,058	0.00	Yum! Brands Inc	660	62,625	57,357	0.01
West Pharmaceutical Services Inc	110	23,185	24,987	0.00	ZAGG Inc	22,600	71,468	70,851	0.01
Westamerica Bancorp	200	11,395	11,493	0.00	Zebra Technologies Corp	50	13,354	12,793	0.00
Western Digital Corp	14,320	755,531	631,942	0.06	Zillow Group Inc	564	18,596	32,495	0.00
Western Union Co/The	980	18,125	21,192	0.00	Zimmer Biomet Holdings Inc	760	91,839	90,695	0.01
Westinghouse Air Brake Technologies Corp	418	25,652	24,066	0.00	Zions Bancorp NA	4,580	164,059	155,720	0.01
Westlake Chemical Corp	10,686	431,089	573,357	0.05	Zix Corp	13,796	90,686	95,261	0.01
Westlake Chemical Partners LP (Units)	6,700	87,020	127,132	0.01	Zoetis Inc	48,815	3,956,910	6,695,465	0.60
Westrock Co	6,093	232,160	172,066	0.02	Zoom Video Communications Inc	400	102,419	101,418	0.01

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Zynga Inc - Class A	10,450	101,222	99,745	0.01	LG Chem Ltd - Preference	2,378	309,515	493,749	0.05
Total United States 48.62% (31 December 2019: 45.39%)			547,066,890	48.62	Samsung Electronics Co Ltd - Preference	88,434	1,852,638	3,422,374	0.31
					Total Korea, Republic of (South Korea) 0.37% (31 December 2019: 0.32%)			4,126,773	0.37
Total Common Stock 96.30% (31 December 2019: 95.05%)			1,083,447,742	96.30					
Preferred Stock					Russia				
Brazil					Bashneft PJSC - Preference	32,124	654,664	649,766	0.06
Banco Bradesco SA - Preference	26,865	80,904	101,377	0.01	Rosseti Lenenergo PJSC - Preference	143,490	275,156	311,279	0.03
Itau Unibanco Holding SA - Preference	46,793	305,496	217,057	0.02	Nizhnekamskneftekhim PJSC - Preference	200,100	246,831	249,962	0.02
Itausa SA - Preference	143,714	367,907	251,397	0.02	Transneft PJSC - Preference	23	71,962	43,229	0.00
Metalurgica Gerdau SA - Preference	29,800	29,370	39,700	0.00	Total Russia 0.11% (31 December 2019: 0.17%)			1,254,236	0.11
Petroleo Brasileiro SA - Preference	189,170	684,771	743,304	0.07					
Telefonica Brasil SA - Preference	5,200	111,421	45,623	0.00	Total United Kingdom 0.00% (31 December 2019: 0.00%)				
Total Brazil 0.12% (31 December 2019: 0.11%)			1,398,458	0.12	Total Preferred Stock 0.74% (31 December 2019: 0.73%)			8,306,676	0.74
					Investment Companies				
Colombia					Luxembourg				
Bancolombia SA - Preference	25,644	192,238	170,147	0.02	Xtrackers Harvest CSI300 UCITS ETF	273,137	1,999,995	3,142,441	0.28
Total Colombia 0.02% (31 December 2019: 0.03%)			170,147	0.02	Xtrackers Harvest CSI300 UCITS ETF	325,000	2,241,787	3,731,707	0.33
					Total Luxembourg 0.61% (31 December 2019: 0.57%)			6,874,148	0.61
Germany					United States				
Bayerische Motoren Werke AG - Preference	1,000	72,840	48,622	0.00	iShares Core MSCI Emerging Markets ETF - ETF	6,862	328,309	326,597	0.03
Henkel AG & Co KGaA - Preference	700	75,719	65,500	0.01	iShares MSCI EAFE ETF - ETF	14,277	870,788	868,970	0.08
Porsche Automobil Holding SE - Preference	6,683	365,843	384,690	0.03	iShares Russell 2000 ETF - ETF	5,700	818,423	815,698	0.07
Sartorius AG - Preference	945	188,241	311,414	0.03	Vanguard FTSE Emerging Markets ETF - ETF	1,600	64,947	63,400	0.00
Volkswagen AG - Preference	3,591	498,827	546,836	0.05					
Total Germany 0.12% (31 December 2019: 0.10%)			1,357,062	0.12	Vanguard S&P 500 ETF - ETF	3,453	970,110	978,718	0.09
					Total United States 0.27% (31 December 2019: 0.19%)			3,053,383	0.27
Korea, Republic of (South Korea)					Total Investment Companies 0.88% (31 December 2019: 0.76%)			9,927,531	0.88
Amorepacific Corp - Preference	400	79,811	23,627	0.00					
Hyundai Motor Co - Preference	900	83,121	41,265	0.00					
Hyundai Motor Co - Preference	3,084	342,061	145,758	0.01					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Warrant					United States				
Luxembourg					T-Mobile US Inc	2,016	–	319	0.00
d'Amico International Shipping SA (WTS)	254,614	–	2,488	0.00	Total United States 0.00% (31 December 2019: 0.00%)			319	0.00
Total Luxembourg 0.00% (31 December 2019: 0.00%)			2,488	0.00	Total Right 0.00% (31 December 2019: 0.00%)			31,447	0.00
Malaysia					Total Investments		1,025,271,494	1,101,834,361	97.93
OSK Holdings Bhd	100,894	–	118	0.00	Net current assets*			23,255,022	2.07
Total Malaysia 0.00% (31 December 2019: 0.00%)			118	0.00	Net Assets Attributable to the Holder of Redeemable Participating Shares			1,125,089,383	100.00
United States									
American International Group Inc (WTS)	82,769	1,516,486	118,359	0.01					
Total United States 0.01% (31 December 2019: 0.07%)			118,359	0.01					
Total Warrant 0.01% (31 December 2019: 0.07%)			120,965	0.01					
Right									
Brazil									
Telefonica Brasil SA	62,511	–	12,346	0.00					
Total Brazil 0.00% (31 December 2019: 0.00%)			12,346	0.00					
Total India 0.00% (31 December 2019: 0.00%)									
Korea, Republic of (South Korea)									
Korean Air Lines Co Ltd	1,449	11,553	2,081	0.00					
Total Korea, Republic of (South Korea) 0.00% (31 December 2019: 0.00%)			2,081	0.00					
Spain									
ACS Actividades de Construccion y Servicios SA	4,700	–	7,323	0.00					
Repsol SA	19,320	–	9,378	0.00					
Total Spain 0.00% (31 December 2019: 0.00%)			16,701	0.00					

* Net current assets include derivative positions. Please refer to note 12 for details of these.

Portfolio Statement

Cont.

STANLIB High Alpha Global Equity Fund

As at 30 June 2020

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Common Stock									
Canada									
Suncor Energy Inc	198,621	6,186,128	3,347,757	0.42					
Total Canada			3,347,757	0.42					
Cayman Islands									
Alibaba Group Holding Ltd ADR	63,612	11,588,374	13,723,017	1.74					
Tencent Holdings Ltd	214,100	8,708,335	13,770,673	1.74					
Total Cayman Islands			27,493,690	3.48					
China									
Ping An Insurance Group Co of China Ltd 'H'	985,000	9,905,839	9,843,080	1.25					
Total China			9,843,080	1.25					
China, Republic of (Taiwan)									
Taiwan Semiconductor Manufacturing Co Ltd	725,000	7,354,564	7,697,345	0.97					
Total China, Republic of (Taiwan)			7,697,345	0.97					
Denmark									
Novo Nordisk A/S	223,287	12,454,497	14,484,711	1.83					
Orsted A/S '144A'	69,103	6,754,657	7,978,799	1.01					
Total Denmark			22,463,510	2.84					
Finland									
UPM-Kymmene Oyj	300,645	8,883,702	8,696,836	1.10					
Total Finland			8,696,836	1.10					
					France				
					EssilorLuxottica SA	59,002	7,759,592	7,572,926	0.96
					Pernod Ricard SA	34,805	6,054,504	5,473,851	0.69
					Schneider Electric SE	54,275	5,919,921	6,026,514	0.76
					Total France			19,073,291	2.41
					Germany				
					adidas AG	46,854	11,172,557	12,319,521	1.56
					Total Germany			12,319,521	1.56
					Hong Kong				
					AIA Group Ltd	1,125,600	9,016,357	10,489,263	1.33
					Total Hong Kong			10,489,263	1.33
					India				
					HDFC Bank Ltd ADR	308,390	12,233,422	14,017,868	1.77
					Total India			14,017,868	1.77
					Indonesia				
					Bank Rakyat Indonesia Persero Tbk PT	18,339,300	3,980,696	3,896,376	0.49
					Total Indonesia			3,896,376	0.49
					Ireland				
					Aon Plc	39,449	5,031,405	7,594,524	0.96
					CRH Plc	299,022	11,173,521	10,218,319	1.30
					Medtronic Plc	108,010	11,436,564	9,894,256	1.25
					Trane Technologies Plc	120,181	9,177,131	10,692,504	1.35
					Total Ireland			38,399,603	4.86
					Japan				
					Keyence Corp	27,000	8,079,322	11,259,490	1.43

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Nintendo Co Ltd	18,200	5,065,981	8,095,825	1.02	United States				
Rohm Co Ltd	73,700	5,392,930	4,880,998	0.62	Activision Blizzard Inc	174,563	8,437,996	13,244,968	1.68
Sony Corp	135,400	8,622,316	9,260,314	1.17	Adobe Inc	31,691	8,701,063	13,790,972	1.75
Total Japan 4.24% (31 December 2019: 5.44%)			33,496,627	4.24	Alphabet Inc - Class A	27,971	20,832,133	39,660,500	5.02
Jersey					Amazon.com Inc	14,288	17,394,353	39,397,374	4.99
Ferguson Plc	97,667	6,370,539	7,982,806	1.01	Amphenol Corp - Class A	88,544	5,508,815	8,474,989	1.07
Total Jersey 1.01% (31 December 2019: 0.93%)			7,982,806	1.01	Baxter International Inc	118,922	9,218,233	10,233,833	1.29
Korea, Republic of (South Korea)					Boston Scientific Corp	212,035	7,790,882	7,443,489	0.94
Samsung Electronics Co Ltd	395,363	15,794,631	17,371,189	2.20	Centene Corp	255,995	11,369,681	16,274,882	2.06
Total Korea, Republic of (South Korea) 2.20% (31 December 2019: 2.47%)			17,371,189	2.20	CME Group Inc	38,595	7,595,701	6,271,494	0.79
Netherlands					Comcast Corp	413,757	15,171,114	16,122,041	2.04
Airbus SE	50,325	7,214,841	3,591,790	0.46	Cooper Cos Inc/The	23,716	5,458,385	6,726,925	0.85
Total Netherlands 0.46% (31 December 2019: 5.29%)			3,591,790	0.46	Danaher Corp	48,969	6,794,109	8,655,271	1.10
Total Spain 0.00% (31 December 2019: 1.01%)					Ecolab Inc	48,514	7,115,313	9,647,737	1.22
Switzerland					Electronic Arts Inc	80,737	8,184,747	10,658,091	1.35
TE Connectivity Ltd	117,337	9,557,689	9,568,832	1.21	Equinix Inc (REIT)	18,413	7,703,398	12,922,335	1.64
Total Switzerland 1.21% (31 December 2019: 0.97%)			9,568,832	1.21	Estee Lauder Cos Inc/The - Class A	37,023	4,230,878	6,984,574	0.88
United Kingdom					Facebook Inc - Class A	83,593	11,078,504	18,980,209	2.40
Diageo Plc	201,711	8,287,825	6,684,459	0.85	Fidelity National Information Services Inc	82,602	11,140,177	11,074,863	1.40
Reckitt Benckiser Group Plc	179,453	15,358,946	16,481,349	2.09	Illumina Inc	35,595	9,609,488	13,175,489	1.67
RELX Plc	449,274	9,695,156	10,389,948	1.31	JPMorgan Chase & Co	128,937	12,997,611	12,118,789	1.53
Unilever Plc	170,756	8,510,821	9,189,500	1.16	Lam Research Corp	32,940	6,576,563	10,645,220	1.35
Total United Kingdom 5.41% (31 December 2019: 5.33%)			42,745,256	5.41	Mastercard Inc	65,371	6,607,764	19,320,726	2.44
					Microsoft Corp	206,782	21,421,465	42,077,035	5.32
					NextEra Energy Inc	43,305	9,744,223	10,399,696	1.32
					NVIDIA Corp	37,124	7,408,726	14,087,444	1.78
					S&P Global Inc	27,246	6,053,502	8,969,247	1.13
					Service Corp International/US	209,157	9,276,175	8,137,253	1.03
					Stryker Corp	48,584	7,068,469	8,753,379	1.11
					T-Mobile US Inc	104,744	10,084,757	10,909,611	1.38
					TransUnion	74,860	4,767,783	6,516,189	0.82

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Uber Technologies Inc	131,893	3,125,676	4,098,575	0.52
Union Pacific Corp	47,224	6,264,378	7,978,023	1.01
UnitedHealth Group Inc	39,921	10,572,383	11,762,723	1.49
Vertex Pharmaceuticals Inc	33,171	4,855,843	9,634,683	1.22
Visa Inc - Class A	100,058	7,715,606	19,304,690	2.44
Walt Disney Co/The	64,229	7,179,827	7,157,359	0.91
Total United States 60.94% (31 December 2019: 56.90%)			481,610,678	60.94
Total Common Stock 97.95% (31 December 2019: 97.70%)			774,105,318	97.95
Right				
United States				
T-Mobile US Inc	82,318	–	13,006	0.00
Total United States 0.00% (31 December 2019: 0.00%)			13,006	0.00
Total Right 0.00% (31 December 2019: 0.00%)			13,006	0.00
Total Investments		597,798,484	774,118,324	97.95
Net current assets			16,199,592	2.05
Net Assets Attributable to the Holder of Redeemable Participating Shares			790,317,916	100.00

Portfolio Statement

Cont.

STANLIB Global Bond Fund

As at 30 June 2020

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Bonds					France				
Australia					Total Capital International SA 3.13% 29/05/2050				
Australia Government Bond 5.75% 15/07/2022	2,845,000	2,120,052	2,177,287	2.28		560,000	560,000	573,938	0.60
New South Wales Treasury Corp 4.00% 08/04/2021	655,000	471,016	463,883	0.48	Total France 0.60% (31 December 2019: 0.00%)				
Queensland Treasury Corp 5.50% 21/06/2021	1,320,000	956,917	954,902	1.00				573,938	0.60
Western Australian Treasury Corp 7.00% 15/07/2021	1,315,000	947,322	968,329	1.01	Indonesia				
Total Australia 4.77% (31 December 2019: 3.90%)			4,564,401	4.77	Indonesia Treasury Bond 9.00% 15/03/2029				
						43,500,000,000	3,495,429	3,379,507	3.53
Brazil					Indonesia Treasury Bond 8.75% 15/02/2044				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	8,420,000	2,146,041	1,797,353	1.88	Total Indonesia 3.75% (31 December 2019: 3.69%)				
Total Brazil 1.88% (31 December 2019: 3.72%)			1,797,353	1.88				3,588,845	3.75
Canada					Italy				
Bank of Montreal 'MTN' FRN 10/03/2023	2,285,000	2,285,000	2,270,029	2.37	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2050				
Canadian Imperial Bank of Commerce FRN 17/03/2023	2,050,000	2,050,000	2,037,322	2.13	2,060,000				
Total Canada 4.50% (31 December 2019: 1.53%)			4,307,351	4.50	Total Italy 2.56% (31 December 2019: 0.00%)				
								2,445,876	2.56
Colombia					Malaysia				
Colombian TES 6.25% 26/11/2025	5,500,000,000	1,700,248	1,594,851	1.67	Malaysia Government Bond 3.66% 15/10/2020				
Colombian TES 6.00% 28/04/2028	9,100,000,000	2,893,301	2,479,668	2.59	Malaysia Government Bond 3.88% 10/03/2022				
Total Colombia 4.26% (31 December 2019: 4.53%)			4,074,519	4.26	Malaysia Government Bond 3.96% 15/09/2025				
					Malaysia Government Bond 3.90% 16/11/2027				
					Total Malaysia 4.65% (31 December 2019: 4.50%)				
								4,452,391	4.65
					Mexico				
					Mexican Bonos 8.50% 31/05/2029				
					Mexican Bonos 7.75% 23/11/2034				
					Mexican Bonos 8.50% 18/11/2038				
					Mexican Bonos 7.75% 13/11/2042				
					Mexican Bonos 8.00% 07/11/2047				
					Petroleos Mexicanos 6.75% 21/09/2047				
					Petroleos Mexicanos '144A' 7.69% 23/01/2050				
					Total Mexico 12.06% (31 December 2019: 13.63%)				
								11,537,311	12.06

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Netherlands					Amgen Inc 3.38% 21/02/2050	320,000	334,314	351,518	0.37
Petrobras Global Finance BV 6.75% 03/06/2050	740,000	737,267	762,940	0.80	Anheuser-Busch InBev Worldwide Inc 4.50% 01/06/2050	860,000	868,062	1,024,079	1.07
Total Netherlands 0.80% (31 December 2019: 0.00%)			762,940	0.80	Anheuser-Busch InBev Worldwide Inc 4.60% 01/06/2060	305,000	305,995	366,756	0.38
Total Norway 0.00% (31 December 2019: 1.79%)					Apache Corp 5.35% 01/07/2049	90,000	73,595	72,151	0.07
Total Poland 0.00% (31 December 2019: 3.41%)					Apple Inc 2.65% 11/05/2050	700,000	687,876	725,607	0.76
Russia					Bank of America Corp 'MTN' FRN 20/03/2051	1,860,000	1,956,991	2,335,524	2.44
Russian Federal Bond - OFZ 7.65% 10/04/2030	34,000,000	553,574	541,414	0.57	Benchmark 2020-B17 Mortgage Trust '2020-B17 A2' 2.21% 15/03/2053	375,000	380,303	382,852	0.40
Total Russia 0.57% (31 December 2019: 0.00%)			541,414	0.57	Boeing Co/The 5.71% 01/05/2040	250,000	250,000	285,390	0.30
South Africa					Boeing Co/The 5.81% 01/05/2050	310,000	310,000	366,296	0.38
Republic of South Africa Government Bond 8.75% 28/02/2048	60,120,000	4,646,763	2,726,161	2.85	Boeing Co/The 3.95% 01/08/2059	315,000	284,263	276,140	0.29
Total South Africa 2.85% (31 December 2019: 2.75%)			2,726,161	2.85	Boeing Co/The 5.93% 01/05/2060	310,000	310,000	364,725	0.38
Spain					Burlington Northern Santa Fe LLC 4.70% 01/09/2045	100,000	121,820	132,470	0.14
Spain Government Bond '144A' 1.00% 31/10/2050	1,900,000	1,799,806	1,987,972	2.08	BX Commercial Mortgage Trust 2019-XL '2019-XL A' '144A' FRN 15/10/2036	324,836	316,106	321,948	0.34
Total Spain 2.08% (31 December 2019: 0.00%)			1,987,972	2.08	Caterpillar Financial Services Corp 'MTN' FRN 15/03/2021	540,000	539,949	540,491	0.56
United Kingdom					Chevron Corp 3.08% 11/05/2050	200,000	200,000	212,863	0.22
BAE Systems Plc '144A' 3.40% 15/04/2030	200,000	198,622	218,485	0.23	Coca-Cola Co/The 4.13% 25/03/2040	110,000	109,809	141,010	0.15
Total United Kingdom 0.23% (31 December 2019: 0.00%)			218,485	0.23	Coca-Cola Co/The 4.20% 25/03/2050	115,000	114,268	151,741	0.16
United States					Comcast Corp 2.80% 15/01/2051	760,000	754,302	772,994	0.81
3M Co 3.70% 15/04/2050	235,000	257,696	280,230	0.29	COMM 2015-3BP Mortgage Trust '2015-3BP A' '144A' 3.18% 10/02/2035	205,000	209,967	217,473	0.23
American Express Co FRN 05/11/2021	1,040,000	1,040,000	1,043,079	1.09	Consolidated Edison Co of New York Inc 3.95% 01/04/2050	190,000	193,072	226,175	0.24
American International Group Inc 4.50% 16/07/2044	365,000	369,090	426,161	0.45	Credit Suisse Mortgage Capital Certificates 2019-ICE4 '2019-ICE4 A' '144A' FRN 15/05/2036	175,000	170,297	171,370	0.18
Amgen Inc 3.15% 21/02/2040	600,000	609,574	640,200	0.67	CVS Health Corp 4.13% 01/04/2040	140,000	137,669	165,370	0.17
					CVS Health Corp 4.25% 01/04/2050	155,000	156,033	187,074	0.20

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Daimler Finance North America LLC '144A' FRN 22/02/2021	1,630,000	1,630,000	1,620,253	1.69	New York Life Insurance Co '144A' 3.75% 15/05/2050	165,000	170,047	186,858	0.19
Delta Air Lines Inc '144A' 7.00% 01/05/2025	360,000	380,057	373,360	0.39	NIKE Inc 3.25% 27/03/2040	75,000	74,537	84,006	0.09
Exelon Corp 4.05% 15/04/2030	120,000	119,759	139,015	0.14	NIKE Inc 3.38% 27/03/2050	75,000	74,749	87,017	0.09
Exelon Corp 4.70% 15/04/2050	170,000	180,545	218,526	0.23	Northrop Grumman Corp 5.15% 01/05/2040	90,000	89,564	120,617	0.13
Exxon Mobil Corp 3.45% 15/04/2051	660,000	666,473	730,931	0.76	Northrop Grumman Corp 5.25% 01/05/2050	100,000	99,412	143,400	0.15
FedEx Corp 5.25% 15/05/2050	650,000	692,116	797,309	0.83	NVIDIA Corp 3.50% 01/04/2040	165,000	167,738	192,566	0.20
Fifth Third Bancorp 2.55% 05/05/2027	160,000	159,692	171,454	0.18	NVIDIA Corp 3.50% 01/04/2050	235,000	234,399	268,865	0.28
General Dynamics Corp 4.25% 01/04/2040	120,000	118,615	148,955	0.16	Oracle Corp 3.60% 01/04/2050	840,000	837,118	940,779	0.98
General Electric Co 4.35% 01/05/2050	1,205,000	1,232,858	1,192,931	1.25	Oracle Corp 3.85% 01/04/2060	775,000	773,649	909,986	0.95
General Motors Co 6.80% 01/10/2027	295,000	302,300	343,629	0.36	Philip Morris International Inc 2.10% 01/05/2030	210,000	208,726	216,411	0.23
General Motors Co 6.25% 02/10/2043	355,000	338,372	379,085	0.40	Prudential Financial Inc 'MTN' 4.35% 25/02/2050	120,000	122,293	143,586	0.15
Goldman Sachs Group Inc/The FRN 23/02/2023	2,495,000	2,495,000	2,485,635	2.60	QUALCOMM Inc 3.25% 20/05/2050	390,000	386,903	424,512	0.44
Hess Corp 5.60% 15/02/2041	85,000	89,375	89,569	0.09	Raytheon Technologies Corp 3.13% 01/07/2050	540,000	540,348	579,056	0.60
Hess Corp 5.80% 01/04/2047	65,000	70,604	70,839	0.07	Ryder System Inc 'MTN' 3.35% 01/09/2025	140,000	139,906	148,747	0.16
Hewlett Packard Enterprise Co 6.20% 15/10/2035	100,000	116,594	124,704	0.13	Southwest Airlines Co 5.13% 15/06/2027	540,000	544,779	562,960	0.59
Hewlett Packard Enterprise Co 6.35% 15/10/2045	1,000,000	1,053,776	1,224,580	1.28	STACR Trust 2018-HRP1 '2018-HRP1 M2' '144A' FRN 25/04/2043	210,627	208,915	209,008	0.22
Home Depot Inc/The 3.30% 15/04/2040	90,000	89,213	102,031	0.11	Teachers Insurance & Annuity Association of America '144A' 3.30% 15/05/2050	400,000	399,471	413,426	0.43
Home Depot Inc/The 3.35% 15/04/2050	120,000	118,641	138,028	0.14	Towd Point Mortgage Trust 2017-6 '2017-6 A2' '144A' FRN 25/10/2057	185,000	179,450	193,511	0.20
Intel Corp 4.75% 25/03/2050	350,000	349,615	494,221	0.52	Toyota Motor Credit Corp 'MTN' 3.38% 01/04/2030	165,000	164,892	190,198	0.20
Intel Corp 4.95% 25/03/2060	135,000	132,547	198,500	0.21	United Parcel Service Inc 5.20% 01/04/2040	100,000	99,526	137,383	0.14
Intercontinental Exchange Inc 3.00% 15/06/2050	550,000	554,153	575,595	0.60	United Parcel Service Inc 5.30% 01/04/2050	260,000	260,059	375,003	0.39
JPMorgan Chase & Co FRN 22/04/2051	350,000	350,000	378,914	0.40	United States Treasury Floating Rate Note FRN 30/04/2022	7,105,000	7,108,687	7,110,403	7.43
Lowe's Cos Inc 5.00% 15/04/2040	100,000	99,539	129,680	0.14	UnitedHealth Group Inc 2.90% 15/05/2050	260,000	252,700	274,838	0.29
Lowe's Cos Inc 5.13% 15/04/2050	160,000	169,281	222,387	0.23	Walt Disney Co/The 4.63% 23/03/2040	120,000	119,724	149,864	0.16
LYB International Finance III LLC 4.20% 01/05/2050	310,000	308,069	335,188	0.35	Walt Disney Co/The 4.70% 23/03/2050	240,000	239,446	312,179	0.33
McDonald's Corp 'MTN' 3.60% 01/07/2030	105,000	104,249	121,192	0.13	Walt Disney Co/The 3.60% 13/01/2051	595,000	594,194	665,335	0.70
McDonald's Corp 'MTN' 3.63% 01/09/2049	80,000	73,505	88,654	0.09					
McDonald's Corp 'MTN' 4.20% 01/04/2050	125,000	132,044	151,607	0.16					
Metropolitan Life Global Funding I '144A' FRN 13/01/2023	1,430,000	1,430,000	1,421,422	1.49					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Wells Fargo & Co FRN 26/07/2021	1,020,000	1,021,334	1,026,733	1.07
Wells Fargo & Co 'MTN' FRN 04/04/2031	820,000	820,000	991,635	1.04
Wells Fargo & Co 'MTN' FRN 04/04/2051	575,000	575,000	802,417	0.84
Total United States 46.54% (31 December 2019: 51.93%)			44,511,180	46.54
Total Bonds 92.10% (31 December 2019: 95.38%)			88,090,137	92.10
Total Investments		88,471,299	88,090,137	92.10
Net current assets*	7,554,689	7.90	7,803,594	4.62
Net Assets Attributable to the Holder of Redeemable Participating Shares			95,644,826	100.00

*Net current assets include derivative positions. Please refer to note 12 for details of these.

Portfolio Statement

Cont.

STANLIB Global Emerging Markets Fund

As at 30 June 2020

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Common Stock									
Total Bermuda 0.00% (31 December 2019: 1.08%)									
Brazil									
BK Brasil Operacao e Assessoria a Restaurantes SA	128,423	706,889	267,450	0.39	Country Garden Services Holdings Co Ltd	142,816	577,731	662,905	0.98
Itau Unibanco Holding SA ADR	97,864	772,328	458,493	0.68	JD.com Inc ADR	20,284	823,167	1,220,793	1.80
Localiza Rent a Car SA	28,709	254,055	213,978	0.32	Kingdee International Software Group Co Ltd	254,000	273,620	590,885	0.87
Lojas Renner SA	61,763	577,291	470,297	0.69	Li Ning Co Ltd	240,500	663,255	761,798	1.12
Magazine Luiza SA	68,940	512,296	899,916	1.33	NetEase Inc ADR	1,541	408,625	662,021	0.98
Notre Dame Intermedica Participacoes SA	28,231	252,556	350,213	0.52	New Oriental Education & Technology Group Inc ADR	4,008	398,065	521,982	0.77
Total Brazil 3.93% (31 December 2019: 9.23%)			2,660,347	3.93	Pagseguro Digital Ltd - Class A	10,304	254,192	363,937	0.54
					Sea Ltd ADR	5,371	226,664	576,013	0.85
British Virgin Islands					Shenzhou International Group Holdings Ltd	65,500	816,739	789,124	1.17
Mail.Ru Group Ltd GDR	11,698	268,709	262,913	0.39	StoneCo Ltd - Class A	18,579	580,295	719,843	1.06
Total British Virgin Islands 0.39% (31 December 2019: 0.72%)			262,913	0.39	TAL Education Group ADR	12,718	479,013	869,593	1.28
					Tencent Holdings Ltd	103,420	5,001,579	6,651,859	9.82
Canada					Wuxi Biologics Cayman Inc '144A'	77,500	824,687	1,418,418	2.09
Parex Resources Inc	24,307	382,511	290,629	0.43	XP Inc - Class A	9,676	317,482	407,118	0.60
Total Canada 0.43% (31 December 2019: 0.61%)			290,629	0.43	Total Cayman Islands 35.40% (31 December 2019: 25.95%)			23,980,522	35.40
Cayman Islands					China				
Afya Ltd - Class A	36,974	874,667	871,477	1.29	Ping An Insurance Group Co of China Ltd 'H'	81,000	871,331	809,431	1.19
Alibaba Group Holding Ltd ADR	26,001	4,974,895	5,609,196	8.28	WuXi AppTec Co Ltd 'H' '144A'	49,500	299,200	641,866	0.95
Arco Platform Ltd - Class A	7,080	232,296	308,405	0.46	Total China 2.14% (31 December 2019: 2.82%)			1,451,297	2.14
BeiGene Ltd ADR	1,591	201,751	299,617	0.44	China, Republic of (Taiwan)				
China Resources Cement Holdings Ltd	552,000	583,569	675,538	1.00	MediaTek Inc	47,000	549,324	920,741	1.36
					Taiwan Semiconductor Manufacturing Co Ltd ADR	65,086	2,790,883	3,694,607	5.45
					Total China, Republic of (Taiwan) 6.81% (31 December 2019: 5.71%)			4,615,348	6.81
					Cyprus				
					TCS Group Holding Plc GDR	13,521	276,734	274,138	0.40
					Total Cyprus 0.40% (31 December 2019: 0.70%)			274,138	0.40

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Hong Kong									
AIA Group Ltd	106,000	990,182	987,795	1.46	Bank Central Asia Tbk PT	646,600	1,140,219	1,289,464	1.90
Galaxy Entertainment Group Ltd	58,000	374,975	394,564	0.58	Bank Rakyat Indonesia Persero Tbk PT	5,186,500	1,090,078	1,101,926	1.63
Techtronic Industries Co Ltd	78,500	499,971	766,471	1.13	Total Indonesia 4.69% (31 December 2019: 5.17%)			3,174,739	4.69
Total Hong Kong 3.17% (31 December 2019: 5.78%)			2,148,830	3.17	Korea, Republic of (South Korea)				
Hungary					Kakao Corp	2,298	276,401	511,526	0.76
OTP Bank Nyrt	23,904	1,067,705	835,869	1.23	NAVER Corp	3,096	415,199	686,584	1.01
Total Hungary 1.23% (31 December 2019: 1.53%)			835,869	1.23	Pearl Abyss Corp	1,996	340,836	361,665	0.53
India					Samsung Electro-Mechanics Co Ltd	9,103	876,923	974,362	1.44
Apollo Hospitals Enterprise Ltd	16,827	306,227	301,634	0.45	Samsung Electronics Co Ltd	76,275	3,373,235	3,351,319	4.95
Asian Paints Ltd	16,208	366,228	362,354	0.53	Samsung SDI Co Ltd	1,662	406,842	502,600	0.74
Avenue Supermarts Ltd '144A'	7,652	220,317	234,608	0.35	SK Biopharmaceuticals Co Ltd	1,373	56,171	55,931	0.08
Bajaj Finance Ltd	9,846	310,779	368,848	0.54	SK Hynix Inc	19,229	1,385,243	1,361,225	2.01
Balkrishna Industries Ltd	32,929	422,488	553,114	0.82	Total Korea, Republic of (South Korea) 11.52% (31 December 2019: 9.49%)			7,805,212	11.52
Bandhan Bank Ltd '144A'	83,826	276,896	356,021	0.53	Luxembourg				
Bharti Airtel Ltd	47,814	350,321	354,708	0.52	Globant SA	3,204	298,278	480,071	0.71
Eicher Motors Ltd	1,485	452,821	360,602	0.53	Total Luxembourg 0.71% (31 December 2019: 0.46%)			480,071	0.71
HDFC Bank Ltd ADR	31,957	1,612,122	1,452,606	2.14	Total Mexico 0.00% (31 December 2019: 1.04%)				
HDFC Life Insurance Co Ltd '144A'	72,266	432,712	526,582	0.78	Netherlands				
Indraprastha Gas Ltd	28,388	137,431	166,654	0.25	Yandex NV - Class A	31,686	1,117,824	1,585,409	2.34
Jubilant Foodworks Ltd	7,584	160,223	173,695	0.26	Total Netherlands 2.34% (31 December 2019: 1.75%)			1,585,409	2.34
Kotak Mahindra Bank Ltd	42,848	700,298	768,204	1.13	Total Panama 0.00% (31 December 2019: 0.79%)				
Reliance Industries Ltd GDR '144A'	38,813	1,309,328	1,792,190	2.65	Philippines				
SBI Cards & Payment Services Ltd	53,082	451,525	442,316	0.65	Ayala Land Inc	1,447,250	1,183,962	984,681	1.45
Tech Mahindra Ltd	35,336	362,859	254,149	0.37	BDO Unibank Inc	170,130	431,144	334,541	0.50
Total India 12.50% (31 December 2019: 9.89%)			8,468,285	12.50	Total Philippines 1.95% (31 December 2019: 1.76%)			1,319,222	1.95
Indonesia									
Ace Hardware Indonesia Tbk PT	4,051,900	390,430	427,598	0.63					
Bank BTPN Syariah Tbk PT	1,600,600	425,065	355,751	0.53					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Poland					Total Preferred Stock 0.15% (31 December 2019: 1.26%)			100,995	0.15
Dino Polska SA '144A'	5,036	148,593	255,257	0.38					
Total Poland 0.38% (31 December 2019: 0.25%)			255,257	0.38	Warrant				
Russia					Netherlands				
LUKOIL PJSC ADR	9,683	805,463	719,157	1.06	Midea Group Co Ltd (WTS)	57,722	414,103	488,291	0.72
Sberbank of Russia PJSC ADR	61,326	824,438	698,043	1.03	Total Netherlands 0.72% (31 December 2019: 1.14%)			488,291	0.72
Total Russia 2.09% (31 December 2019: 2.52%)			1,417,200	2.09	Total Warrant 0.72% (31 December 2019: 1.14%)			488,291	0.72
South Africa					Right				
Capitec Bank Holdings Ltd	6,276	415,445	310,139	0.46	Total Brazil 0.00% (31 December 2019: 0.00%)				
Naspers Ltd	6,146	943,984	1,119,211	1.65	Total Right 0.00% (31 December 2019: 0.00%)				
Total South Africa 2.11% (31 December 2019: 3.88%)			1,429,350	2.11	Total Investments		56,614,187	65,300,144	96.39
Thailand					Net current assets			2,445,128	3.61
Muangthai Capital PCL (Foreign Market)	627,000	823,550	1,059,961	1.57	Net Assets Attributable to the Holder of Redeemable Participating Shares			67,745,272	100.00
Srisawad Corp PCL (Foreign Market)	171,000	261,805	285,622	0.42					
Tisco Financial Group PCL (Foreign Market)	135,500	361,991	305,240	0.45					
Total Thailand 2.44% (31 December 2019: 2.68%)			1,650,823	2.44					
United States									
MercadoLibre Inc	615	339,271	605,397	0.89					
Total United States 0.89% (31 December 2019: 0.53%)			605,397	0.89					
Total Common Stock 95.52% (31 December 2019: 94.34%)			64,710,858	95.52					
Preferred Stock									
Brazil									
Azul SA - Preference	27,555	235,887	100,995	0.15					
Total Brazil 0.15% (31 December 2019: 1.26%)			100,995	0.15					

Portfolio Statement

Cont.

STANLIB Global Balanced Fund

As at 30 June 2020

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Common Stock					China, Republic of (Taiwan)				
Australia					Taiwan Semiconductor Manufacturing Co Ltd	98,000	994,134	1,040,469	0.65
Goodman Group (REIT)	25,282	156,266	258,580	0.16	Total China, Republic of (Taiwan) 0.65% (31 December 2019: 0.00%)			1,040,469	0.65
National Storage REIT (REIT)	126,837	143,700	161,339	0.10					
Total Australia 0.26% (31 December 2019: 0.31%)			419,919	0.26	Denmark				
Belgium					Novo Nordisk A/S	30,107	1,741,461	1,953,052	1.23
Warehouses De Pauw CVA (REIT)	9,842	255,284	268,646	0.17	Orsted A/S '144A'	9,153	901,570	1,056,828	0.66
Total Belgium 0.17% (31 December 2019: 0.12%)			268,646	0.17	Total Denmark 1.89% (31 December 2019: 0.62%)			3,009,880	1.89
Total Bermuda 0.00% (31 December 2019: 0.15%)					Finland				
Canada					Kojamo Oyj	10,311	191,214	216,565	0.14
Canadian Apartment Properties REIT (Units) (REIT)	8,248	263,841	294,007	0.19	UPM-Kymmene Oyj	39,655	1,172,761	1,147,110	0.72
Suncor Energy Inc	26,556	791,372	447,601	0.28	Total Finland 0.86% (31 December 2019: 0.78%)			1,363,675	0.86
Total Canada 0.47% (31 December 2019: 1.06%)			741,608	0.47	France				
Cayman Islands					EssilorLuxottica SA	7,722	1,014,722	991,121	0.62
Alibaba Group Holding Ltd ADR	8,320	1,480,383	1,794,874	1.13	Gecina SA (REIT)	1,545	221,293	190,796	0.12
Tencent Holdings Ltd	28,000	1,156,188	1,800,929	1.13	Pernod Ricard SA	4,578	792,812	719,991	0.45
Total Cayman Islands 2.26% (31 December 2019: 1.96%)			3,595,803	2.26	Schneider Electric SE	7,001	763,147	777,368	0.49
China					Total France 1.68% (31 December 2019: 2.50%)			2,679,276	1.68
Ping An Insurance Group Co of China Ltd 'H'	126,500	1,313,842	1,264,111	0.79	Germany				
Total China 0.79% (31 December 2019: 0.69%)			1,264,111	0.79	adidas AG	6,018	1,461,373	1,582,338	1.00
					LEG Immobilien AG	2,270	245,092	288,155	0.18
					Vonovia SE	9,896	431,343	607,763	0.38
					Total Germany 1.56% (31 December 2019: 1.50%)			2,478,256	1.56
					Hong Kong				
					AIA Group Ltd	153,200	1,247,497	1,427,643	0.90
					Link REIT (Units) (REIT)	24,297	228,733	198,519	0.12
					Total Hong Kong 1.02% (31 December 2019: 0.85%)			1,626,162	1.02

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
India					Jersey				
HDFC Bank Ltd ADR	40,141	1,707,690	1,824,609	1.15	Ferguson Plc	13,058	881,086	1,067,295	0.67
Total India 1.15% (31 December 2019: 1.25%)			1,824,609	1.15	Total Jersey 0.67% (31 December 2019: 0.58%)			1,067,295	0.67
Indonesia					Korea, Republic of (South Korea)				
Bank Rakyat Indonesia Persero Tbk PT	2,429,100	527,256	516,088	0.32	Samsung Electronics Co Ltd	52,306	2,129,984	2,298,185	1.44
Total Indonesia 0.32% (31 December 2019: 0.00%)			516,088	0.32	Total Korea, Republic of (South Korea) 1.44% (31 December 2019: 1.56%)			2,298,185	1.44
Ireland					Total Multinational 0.00% (31 December 2019: 0.25%)				
Aon Plc	4,901	639,280	943,516	0.59	Netherlands				
CRH Plc	39,309	1,424,102	1,343,286	0.85	Airbus SE	6,729	955,179	480,261	0.30
Medtronic Plc	14,529	1,532,322	1,330,929	0.84	Total Netherlands 0.30% (31 December 2019: 3.36%)			480,261	0.30
Trane Technologies Plc	15,959	1,261,621	1,419,872	0.89	Singapore				
Total Ireland 3.17% (31 December 2019: 2.44%)			5,037,603	3.17	Mapletree Commercial Trust (REIT)	40,272	51,554	55,716	0.04
Japan					Mapletree Logistics Trust (Units) (REIT)	139,875	156,388	195,018	0.12
GLP J-Reit (REIT)	236	286,328	342,018	0.22	Total Singapore 0.16% (31 December 2019: 0.24%)			250,734	0.16
Industrial & Infrastructure Fund Investment Corp (REIT)	75	108,460	120,580	0.08	Spain				
Japan Real Estate Investment Corp (REIT)	16	92,074	82,087	0.05	Inmobiliaria Colonial Socimi SA (REIT)	11,477	117,978	100,966	0.06
Keyence Corp	3,600	1,077,272	1,501,265	0.94	Total Spain 0.06% (31 December 2019: 0.92%)			100,966	0.06
Mitsubishi Estate Co Ltd	20,014	383,362	297,098	0.19	Spain				
Nintendo Co Ltd	2,400	766,876	1,067,581	0.67	Castellum AB	10,295	238,483	192,134	0.12
Nippon Building Fund Inc (REIT)	15	95,805	85,160	0.05	Fabege AB	19,335	315,208	225,120	0.14
Nippon Prologis REIT Inc (REIT)	127	300,560	386,115	0.24	Samhallsbyggnadsbolaget i Norden AB	89,550	169,297	228,281	0.15
Rohm Co Ltd	9,600	702,239	635,788	0.40	Total Sweden 0.41% (31 December 2019: 0.00%)			645,535	0.41
Sony Corp	17,800	1,139,650	1,217,383	0.76					
Total Japan 3.60% (31 December 2019: 4.33%)			5,735,075	3.60					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Switzerland					Camden Property Trust (REIT)	2,186	174,537	199,440	0.13
PSP Swiss Property AG	1,111	136,970	125,046	0.08	Centene Corp	32,683	1,515,422	2,077,822	1.31
TE Connectivity Ltd	15,127	1,221,108	1,233,607	0.77	CME Group Inc	4,949	984,544	804,188	0.51
Total Switzerland 0.85% (31 December 2019: 0.62%)			1,358,653	0.85	Comcast Corp	53,182	2,006,990	2,072,237	1.30
United Kingdom					Cooper Cos Inc/The	3,139	803,419	890,362	0.56
Assura Plc (REIT)	152,641	149,019	148,148	0.09	CyrusOne Inc (REIT)	2,957	146,837	215,225	0.14
Big Yellow Group Plc (REIT)	17,633	239,527	218,636	0.14	Danaher Corp	6,422	882,802	1,135,088	0.71
Derwent London Plc (REIT)	3,141	138,007	107,776	0.07	Digital Realty Trust Inc (REIT)	4,809	584,874	683,359	0.43
Diageo Plc	26,812	1,092,148	888,517	0.56	Ecolab Inc	6,409	983,375	1,274,526	0.80
Reckitt Benckiser Group Plc	23,043	1,955,544	2,116,318	1.33	Electronic Arts Inc	10,625	1,080,016	1,402,606	0.88
RELX Plc	59,173	1,291,916	1,368,440	0.86	Equinix Inc (REIT)	138	89,808	96,849	0.06
Segro Plc (REIT)	28,298	247,295	312,867	0.20	Equinix Inc (REIT)	2,453	1,077,308	1,721,528	1.08
Unilever Plc	22,148	1,167,287	1,191,929	0.75	Equity LifeStyle Properties Inc (REIT)	4,549	161,521	284,199	0.18
UNITE Group Plc/The (REIT)	14,315	231,126	166,131	0.10	Equity Residential (REIT)	5,465	374,141	321,397	0.20
Total United Kingdom 4.10% (31 December 2019: 3.63%)			6,518,762	4.10	Essex Property Trust Inc (REIT)	996	263,972	228,079	0.14
United States					Estee Lauder Cos Inc/The - Class A	4,783	616,827	902,337	0.57
Activision Blizzard Inc	23,353	1,188,233	1,771,909	1.11	Extra Space Storage Inc (REIT)	3,318	283,817	306,368	0.19
Adobe Inc	4,108	1,158,319	1,787,678	1.12	Facebook Inc - Class A	11,084	1,631,776	2,516,678	1.58
Alexandria Real Estate Equities Inc (REIT)	2,545	311,276	412,748	0.26	Fidelity National Information Services Inc	10,854	1,463,889	1,455,250	0.91
Alphabet Inc - Class A	3,583	3,011,641	5,080,389	3.19	Gaming and Leisure Properties Inc (REIT)	7,575	330,223	262,209	0.17
Amazon.com Inc	1,819	2,228,310	5,015,665	3.15	Healthcare Realty Trust Inc (REIT)	3,859	114,091	113,011	0.07
American Campus Communities Inc (REIT)	4,113	160,926	143,667	0.09	Healthcare Trust of America Inc (REIT) - Class A	5,844	156,170	154,954	0.10
American Tower Corp (REIT)	1,197	266,540	309,299	0.19	Healthpeak Properties Inc (REIT)	11,271	353,354	310,347	0.20
Americold Realty Trust (REIT)	6,627	233,667	240,361	0.15	Illumina Inc	4,560	1,230,604	1,687,884	1.06
Amphenol Corp - Class A	11,693	824,239	1,119,195	0.70	Invitation Homes Inc (REIT)	14,981	386,337	412,502	0.26
AvalonBay Communities Inc (REIT)	2,248	390,923	347,732	0.22	JPMorgan Chase & Co	16,767	1,769,980	1,575,930	0.99
Baxter International Inc	15,888	1,246,047	1,367,242	0.86	Kilroy Realty Corp (REIT)	3,022	212,666	177,225	0.11
Boston Properties Inc (REIT)	2,719	326,935	245,757	0.15	Lam Research Corp	4,200	870,494	1,357,314	0.85
Boston Scientific Corp	27,667	1,018,669	971,250	0.61	Life Storage Inc (REIT)	2,332	198,381	221,493	0.14
					Mastercard Inc	8,413	1,125,475	2,486,504	1.56
					Microsoft Corp	26,801	2,931,986	5,453,601	3.43

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Mid-America Apartment Communities Inc (REIT)	2,615	292,387	299,875	0.19	Belgium				
NextEra Energy Inc	5,519	1,258,616	1,325,388	0.83	Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	95,000	132,990	138,595	0.09
NVIDIA Corp	4,917	1,039,175	1,865,854	1.17	Total Belgium 0.09% (31 December 2019: 0.09%)			138,595	0.09
Prologis Inc (REIT)	11,593	718,400	1,081,569	0.68	Bermuda				
Public Storage (REIT)	2,669	543,904	512,034	0.32	Bacardi Ltd '144A' 4.70% 15/05/2028	354,000	359,129	402,065	0.25
Realty Income Corp (REIT)	4,155	210,956	247,077	0.16	Total Bermuda 0.25% (31 December 2019: 0.13%)			402,065	0.25
S&P Global Inc	3,525	779,805	1,160,412	0.73	Canada				
Service Corp International/US	26,969	1,207,742	1,049,229	0.66	Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	195,000	157,745	155,856	0.10
Stryker Corp	6,461	974,032	1,164,078	0.73	Canada Housing Trust No 1 '144A' 1.75% 15/06/2030	440,000	331,417	347,075	0.22
Sun Communities Inc (REIT)	2,238	247,630	303,641	0.19	Glencore Finance Canada Ltd 'REGS' 4.95% 15/11/2021	78,000	78,801	81,445	0.05
T-Mobile US Inc	13,444	1,289,289	1,400,260	0.88	Province of British Columbia Canada 2.25% 02/06/2026	875,000	844,561	949,879	0.60
TransUnion	9,969	661,492	867,752	0.55	Province of Ontario Canada 2.50% 10/09/2021	410,000	409,773	420,251	0.26
Uber Technologies Inc	16,879	395,514	524,515	0.33	Province of Ontario Canada 3.20% 16/05/2024	150,000	153,060	165,007	0.10
UDR Inc (REIT)	4,769	170,797	178,217	0.11	Province of Ontario Canada 2.65% 05/02/2025	450,000	352,066	358,626	0.22
Walt Disney Co/The	8,588	959,993	957,004	0.60	Province of Ontario Canada 2.50% 27/04/2026	812,000	802,553	887,779	0.56
Total United States 44.52% (31 December 2019: 41.75%)			70,869,659	44.52	Total Canada 2.11% (31 December 2019: 2.24%)			3,365,918	2.11
Total Common Stock 72.36% (31 December 2019: 71.47%)			115,191,230	72.36	Cayman Islands				
Bonds					Baidu Inc 3.43% 07/04/2030	200,000	199,096	215,436	0.13
Australia					Total Cayman Islands 0.13% (31 December 2019: 0.00%)			215,436	0.13
Queensland Treasury Corp 6.50% 14/03/2033	155,000	164,344	166,875	0.11	France				
SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	155,000	153,146	163,155	0.10	French Republic Government Bond OAT 1.50% 25/05/2031	437,000	568,303	576,965	0.36
Total Australia 0.21% (31 December 2019: 0.22%)			330,030	0.21					
Austria									
Republic of Austria Government Bond '144A' 0.85% 30/06/2120	18,000	22,069	21,890	0.01					
Total Austria 0.01% (31 December 2019: 0.00%)			21,890	0.01					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
French Republic Government Bond OAT 1.25% 25/05/2034	790,000	979,721	1,029,407	0.65	Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	46,000	54,884	57,452	0.04
French Republic Government Bond OAT '144A' 1.50% 25/05/2050	100,000	133,856	140,829	0.09	Republic of Italy Government International Bond 2.88% 17/10/2029	230,000	221,413	231,067	0.14
Total France 1.10% (31 December 2019: 1.27%)			1,747,201	1.10	Total Italy 1.42% (31 December 2019: 0.48%)			2,257,769	1.42
Germany					Japan				
Kreditanstalt fuer Wiederaufbau 2.50% 15/02/2022	1,210,000	1,235,319	1,254,457	0.79	Japan Bank for International Cooperation 1.88% 21/07/2026	842,000	801,579	892,649	0.56
Total Germany 0.79% (31 December 2019: 0.00%)			1,254,457	0.79	Japan Government Forty Year Bond 0.40% 20/03/2056	46,950,000	392,152	406,082	0.26
Guernsey					Japan Government Forty Year Bond 0.50% 20/03/2059	27,250,000	257,217	242,348	0.15
Credit Suisse Group Funding Guernsey Ltd 2.75% 08/08/2025	155,000	203,928	201,935	0.13	Japan Government Thirty Year Bond 0.70% 20/12/2048	63,400,000	615,971	607,852	0.38
Total Guernsey 0.13% (31 December 2019: 0.15%)			201,935	0.13	Japan Government Twenty Year Bond 0.30% 20/12/2039	1,700,000	15,744	15,462	0.01
Ireland					Total Japan 1.36% (31 December 2019: 1.42%)			2,164,393	1.36
Ireland Government Bond 3.40% 18/03/2024	75,000	87,190	96,377	0.06	Total Mexico 0.00% (31 December 2019: 1.05%)				
Ireland Government Bond 0.40% 15/05/2035	170,000	187,670	195,216	0.12	Multinational				
Total Ireland 0.18% (31 December 2019: 0.07%)			291,593	0.18	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 01/05/2027	79,000	78,846	83,564	0.05
Italy					Total Multinational 0.05% (31 December 2019: 0.00%)			83,564	0.05
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	511,000	539,568	567,721	0.36	Portugal				
Italy Buoni Poliennali Del Tesoro '144A' 0.05% 15/01/2023	500,000	529,768	559,835	0.35	Banco Espirito Santo SA 'EMTN' (Defaulted) 4.00% 21/01/2019	100,000	114,220	24,340	0.01
Italy Buoni Poliennali Del Tesoro '144A' 3.50% 01/03/2030	375,000	461,543	508,015	0.32	Total Portugal 0.01% (31 December 2019: 0.01%)			24,340	0.01
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	77,000	92,523	95,788	0.06					
Italy Buoni Poliennali Del Tesoro '144A' 1.45% 01/03/2036	150,000	166,689	163,920	0.10					
Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/09/2046	54,000	62,523	73,971	0.05					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Spain									
Basque Government 1.13% 30/04/2029	55,000	61,702	65,517	0.04	BUPA Finance Plc 5.00% 25/04/2023	120,000	201,335	157,150	0.10
Spain Government Bond '144A' 2.15% 31/10/2025	193,000	233,089	242,553	0.15	Diageo Capital Plc 2.13% 29/04/2032	200,000	198,380	207,811	0.13
Spain Government Bond '144A' 1.25% 31/10/2030	205,000	222,774	249,757	0.16	Imperial Brands Finance Plc '144A' 3.50% 11/02/2023	100,000	99,667	103,985	0.07
Spain Government Bond '144A' 2.90% 31/10/2046	149,000	219,666	232,370	0.15	Legal & General Group Plc 'EMTN' FRN 23/07/2041	50,000	106,625	67,352	0.04
Total Spain 0.50% (31 December 2019: 0.52%)			790,197	0.50	United Kingdom Gilt 1.25% 22/10/2041	129,000	172,824	179,715	0.11
Total Spain 0.52% (31 December 2018: 0.69%)			764,811	0.52	United Kingdom Gilt 3.25% 22/01/2044	110,000	210,372	213,483	0.13
					United Kingdom Gilt 1.75% 22/01/2049	538,000	809,992	858,595	0.54
Supernational					Total United Kingdom 1.35% (31 December 2019: 1.12%)			2,145,506	1.35
Asian Development Bank 'GMTN' 1.75% 19/09/2029	700,000	695,563	751,999	0.47	United States				
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	50,000	60,297	83,133	0.05	Anheuser-Busch InBev Worldwide Inc 4.35% 01/06/2040	175,000	174,880	200,013	0.13
European Union 'EMTN' 0.63% 04/11/2023	100,000	112,868	116,523	0.08	Apple Inc 4.50% 23/02/2036	36,000	44,900	47,591	0.03
Inter-American Development Bank 1.88% 15/03/2021	500,000	503,015	505,675	0.32	Apple Inc 2.65% 11/05/2050	162,000	159,689	167,926	0.11
Inter-American Development Bank 3.00% 21/02/2024	1,000	1,029	1,095	0.00	AT&T Inc 4.90% 15/08/2037	68,000	68,613	81,369	0.05
Inter-American Development Bank 2.38% 07/07/2027	560,000	595,318	625,802	0.39	Bank of America Corp FRN 29/04/2031	169,000	170,094	179,266	0.11
International Bank for Reconstruction & Development 2.75% 23/07/2021	361,000	365,744	370,582	0.23	Becton Dickinson and Co 3.70% 06/06/2027	40,000	40,111	44,611	0.03
International Bank for Reconstruction & Development 0.88% 14/05/2030	125,000	124,294	124,850	0.08	Becton Dickinson and Co 2.82% 20/05/2030	150,000	150,000	158,215	0.10
Total Supernational 1.62% (31 December 2019: 3.01%)			2,579,659	1.62	Boeing Co/The 5.93% 01/05/2060	33,000	33,000	38,826	0.02
					Broadcom Inc '144A' 5.00% 15/04/2030	88,000	87,609	101,343	0.06
Sweden					Comcast Corp 3.40% 01/04/2030	64,000	63,887	72,947	0.05
Stadshypotek AB 'EMTN' 0.63% 10/11/2021	150,000	187,092	170,808	0.11	Consumers Energy Co 2.50% 01/05/2060	53,000	52,549	51,176	0.03
Total Sweden 0.11% (31 December 2019: 1.00%)			170,808	0.11	ERAC USA Finance LLC '144A' 2.60% 01/12/2021	60,000	59,977	60,859	0.04
					Federal Home Loan Banks 5.50% 15/07/2036	640,000	840,472	1,003,099	0.63
United Kingdom					Federal National Mortgage Association 5.63% 15/07/2037	582,000	784,613	940,288	0.59
BAE Systems Plc '144A' 3.40% 15/04/2030	200,000	198,617	218,485	0.14	Fiserv Inc 2.25% 01/06/2027	200,000	199,868	209,577	0.13
Barclays Plc 4.38% 11/09/2024	130,000	129,917	138,930	0.09	Five Corners Funding Trust '144A' 4.42% 15/11/2023	190,000	193,943	211,580	0.13
					GE Capital Funding LLC '144A' 3.45% 15/05/2025	200,000	199,817	209,426	0.13
					Gilead Sciences Inc 1.95% 01/03/2022	15,000	14,989	15,341	0.01
					JPMorgan Chase & Co FRN 22/04/2041	169,000	169,000	183,461	0.11

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	101,000	95,653	112,667	0.07	Total Bonds 16.53% (31 December 2019: 16.31%)			26,320,021	16.53
Loews Corp 3.75% 01/04/2026	42,000	41,942	47,207	0.03	Right				
Metropolitan Life Global Funding I '144A' 2.95% 09/04/2030	150,000	149,693	165,915	0.10	United States				
Microsoft Corp 4.10% 06/02/2037	98,000	119,947	126,530	0.08	T-Mobile US Inc	11,031	–	1,743	0.00
NiSource Inc 3.60% 01/05/2030	230,000	230,170	263,624	0.17	Total United States 0.00% (31 December 2019: 0.00%)			1,743	0.00
NiSource Inc 4.80% 15/02/2044	53,000	59,171	65,443	0.04	Total Right 0.00% (31 December 2019: 0.00%)			1,743	0.00
Oracle Corp 2.95% 01/04/2030	231,000	230,761	257,501	0.16	Commercial Paper				
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	125,000	125,684	136,843	0.09	Supernational				
PPL Capital Funding Inc 4.20% 15/06/2022	59,000	59,514	62,546	0.04	European Bank for Reconstruction & Development	500,000	499,511	499,417	0.31
PPL Capital Funding Inc 3.95% 15/03/2024	25,000	25,174	27,201	0.02	0.00% 25/11/2020				
PPL Capital Funding Inc 4.13% 15/04/2030	248,000	247,904	283,532	0.18	Total Supernational 0.31% (31 December 2019: 0.00%)			499,417	0.31
San Diego Gas & Electric Co 3.32% 15/04/2050	100,000	101,931	111,098	0.07	Total Commercial Paper 0.31% (31 December 2019: 0.00%)			499,417	0.31
Sempra Energy 3.55% 15/06/2024	52,000	52,437	56,538	0.04	Certificate of Deposit				
Southern Co/The 3.70% 30/04/2030	98,000	97,753	111,877	0.07	United Kingdom				
Southwestern Public Service Co 3.15% 01/05/2050	100,000	99,138	107,675	0.07	Santander UK Plc 0.22% 19/10/2020	600,000	600,000	600,000	0.38
United States Treasury Note/Bond 1.50% 15/07/2020	530,000	530,313	530,249	0.33	Total United Kingdom 0.38% (31 December 2019: 0.00%)			600,000	0.38
United States Treasury Note/Bond 2.50% 15/02/2046	60,000	57,410	74,305	0.05	Total United States 0.00% (31 December 2019: 0.34%)				
United States Treasury Note/Bond 2.50% 15/05/2046	370,000	381,164	458,970	0.29	Total Certificate of Deposit 0.38% (31 December 2019: 0.34%)			600,000	0.38
United States Treasury Note/Bond 2.75% 15/08/2047	389,000	431,097	508,146	0.32	Time Deposits				
United States Treasury Note/Bond 1.25% 15/05/2050	280,000	261,830	268,922	0.17	France				
Verizon Communications Inc 4.40% 01/11/2034	110,000	107,111	136,049	0.08	BNP Paribas SA 0.27% 16/10/2020	863,341	863,341	863,341	0.54
ViacomCBS Inc 4.75% 15/05/2025	75,000	74,634	85,810	0.05	Total France 0.54% (31 December 2019: 0.00%)			863,341	0.54
Welltower Inc 4.25% 01/04/2026	80,000	83,964	89,564	0.06					
Xcel Energy Inc 3.40% 01/06/2030	61,000	60,801	69,539	0.04					
Total United States 5.11% (31 December 2019: 3.53%)			8,134,665	5.11					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
United Arab Emirates				
First Abu Dhabi Bank PJSC 0.34% 16/11/2020	703,914	703,914	703,914	0.44
Total United Arab Emirates 0.44% (31 December 2019: 0.00%)			703,914	0.44
Total Time Deposits 0.98% (31 December 2019: 0.00%)			1,567,255	0.98
Total Investments		119,809,845	142,612,411	89.58
Total Short Term			1,567,255	0.98
Net current assets*			15,026,550	9.44
Net Assets Attributable to the Holder of Redeemable Participating Shares			159,206,216	100.00

*Net current assets include derivative positions. Please refer to note 12 for details of these.

Portfolio Statement

Cont.

STANLIB Global Balanced Cautious Fund

As at 30 June 2020

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Common Stock					China, Republic of (Taiwan)				
Australia					Taiwan Semiconductor Manufacturing Co Ltd	24,000	243,461	254,809	0.33
Goodman Group (REIT)	11,926	77,675	121,977	0.16	Total China, Republic of (Taiwan) 0.33% (31 December 2019: 0.00%)			254,809	0.33
National Storage REIT (REIT)	60,915	69,392	77,485	0.10	Denmark				
Total Australia 0.26% (31 December 2019: 0.31%)			199,462	0.26	Novo Nordisk A/S	7,389	418,711	479,327	0.63
Belgium					Orsted A/S '144A'	2,282	223,712	263,485	0.34
Warehouses De Pauw CVA (REIT)	4,874	126,561	133,040	0.18	Total Denmark 0.97% (31 December 2019: 0.31%)			742,812	0.97
Total Belgium 0.18% (31 December 2019: 0.12%)			133,040	0.18	Finland				
Total Bermuda 0.00% (31 December 2019: 0.15%)					Kojamo Oyj	4,830	89,571	101,446	0.13
Canada					UPM-Kymmene Oyj	9,785	288,758	283,053	0.37
Canadian Apartment Properties REIT (Units) (REIT)	3,892	125,595	138,734	0.18	Total Finland 0.50% (31 December 2019: 0.41%)			384,499	0.50
Suncor Energy Inc	6,562	196,070	110,602	0.15	France				
Total Canada 0.33% (31 December 2019: 0.71%)			249,336	0.33	EssilorLuxottica SA	1,949	252,982	250,155	0.33
Cayman Islands					Gecina SA (REIT)	726	103,495	89,656	0.12
Alibaba Group Holding Ltd ADR	2,056	341,346	443,541	0.58	Pernod Ricard SA	1,131	193,815	177,874	0.23
Tencent Holdings Ltd	7,000	277,338	450,232	0.59	Schneider Electric SE	1,746	190,323	193,870	0.25
Total Cayman Islands 1.17% (31 December 2019: 1.02%)			893,773	1.17	Total France 0.93% (31 December 2019: 1.41%)			711,555	0.93
China					Germany				
Ping An Insurance Group Co of China Ltd 'H'	32,500	334,750	324,772	0.43	adidas AG	1,487	356,443	390,983	0.51
Total China 0.43% (31 December 2019: 0.35%)			324,772	0.43	LEG Immobilien AG	1,090	118,795	138,366	0.18
					Vonovia SE	4,784	214,951	293,809	0.39
					Total Germany 1.08% (31 December 2019: 1.02%)			823,158	1.08
					Hong Kong				
					AIA Group Ltd	37,200	313,425	346,660	0.45
					Link REIT (Units) (REIT)	11,924	113,927	97,425	0.13
					Total Hong Kong 0.58% (31 December 2019: 0.57%)			444,085	0.58

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
India					Jersey				
HDFC Bank Ltd ADR	9,908	436,063	450,368	0.59	Ferguson Plc	3,227	213,332	263,759	0.35
Total India 0.59% (31 December 2019: 0.64%)			450,368	0.59	Total Jersey 0.35% (31 December 2019: 0.30%)			263,759	0.35
Indonesia					Korea, Republic of (South Korea)				
Bank Rakyat Indonesia Persero Tbk PT	605,600	131,451	128,666	0.17	Samsung Electronics Co Ltd	12,925	526,542	567,890	0.75
Total Indonesia 0.17% (31 December 2019: 0.00%)			128,666	0.17	Total Korea, Republic of (South Korea) 0.75% (31 December 2019: 0.81%)			567,890	0.75
Ireland					Total Multinational 0.00% (31 December 2019: 0.24%)				
Aon Plc	1,211	197,119	233,136	0.31	Netherlands				
CRH Plc	9,634	332,073	329,217	0.43	Airbus SE	1,663	234,539	118,691	0.16
Medtronic Plc	3,588	374,900	328,679	0.43	Total Netherlands 0.16% (31 December 2019: 1.75%)			118,691	0.16
Trane Technologies Plc	3,899	315,053	346,894	0.45	Singapore				
Total Ireland 1.62% (31 December 2019: 1.26%)			1,237,926	1.62	Mapletree Commercial Trust (REIT)	19,294	24,713	26,693	0.04
Japan					Mapletree Logistics Trust (Units) (REIT)	67,665	74,353	94,341	0.12
GLP J-Reit (REIT)	117	140,954	169,560	0.22	Total Singapore 0.16% (31 December 2019: 0.24%)			121,034	0.16
Industrial & Infrastructure Fund Investment Corp (REIT)	36	52,135	57,878	0.08	Spain				
Japan Real Estate Investment Corp (REIT)	7	40,123	35,913	0.05	Inmobiliaria Colonial Socimi SA (REIT)	5,681	57,462	49,977	0.07
Keyence Corp	900	258,380	375,317	0.49	Total Spain 0.07% (31 December 2019: 0.60%)			49,977	0.07
Mitsubishi Estate Co Ltd	9,421	178,723	139,850	0.18	Sweden				
Nintendo Co Ltd	600	178,236	266,895	0.35	Castellum AB	4,885	112,127	91,168	0.12
Nippon Building Fund Inc (REIT)	7	44,936	39,742	0.05	Fabege AB	9,088	147,052	105,813	0.14
Nippon Prologis REIT Inc (REIT)	62	142,419	188,497	0.25	Samhallsbyggnadsbolaget i Norden AB	43,019	81,673	109,664	0.14
Rohm Co Ltd	2,400	175,180	158,947	0.21	Total Sweden 0.40% (31 December 2019: 0.00%)			306,645	0.40
Sony Corp	4,500	287,066	307,765	0.40					
Total Japan 2.28% (31 December 2019: 2.70%)			1,740,364	2.28					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Switzerland					Camden Property Trust (REIT)	1,053	86,077	96,070	0.13
PSP Swiss Property AG	552	68,248	62,129	0.08	Centene Corp	8,287	427,482	526,846	0.69
TE Connectivity Ltd	3,738	302,149	304,834	0.40	CME Group Inc	1,216	242,924	197,594	0.26
Total Switzerland 0.48% (31 December 2019: 0.32%)			366,963	0.48	Comcast Corp	13,141	505,718	512,039	0.67
United Kingdom					Cooper Cos Inc/The	776	203,009	220,108	0.29
Assura Plc (REIT)	72,990	71,261	70,842	0.09	CyrusOne Inc (REIT)	1,447	71,566	105,320	0.14
Big Yellow Group Plc (REIT)	8,206	109,643	101,748	0.14	Danaher Corp	1,572	216,102	277,851	0.36
Derwent London Plc (REIT)	1,556	68,751	53,390	0.07	Digital Realty Trust Inc (REIT)	2,380	291,309	338,198	0.44
Diageo Plc	6,704	269,618	222,163	0.29	Ecolab Inc	1,605	254,615	319,178	0.42
Reckitt Benckiser Group Plc	5,779	489,994	530,756	0.70	Electronic Arts Inc	2,611	266,030	344,678	0.45
RELX Plc	14,878	321,644	344,070	0.45	Equinix Inc (REIT)	617	272,526	433,014	0.57
Segro Plc (REIT)	14,006	125,153	154,852	0.20	Equinix Inc (REIT)	64	41,730	44,916	0.06
Unilever Plc	5,641	294,170	303,579	0.40	Equity LifeStyle Properties Inc (REIT)	2,184	85,073	136,445	0.18
UNITE Group Plc/The (REIT)	6,664	106,187	77,338	0.10	Equity Residential (REIT)	2,624	184,816	154,317	0.20
Total United Kingdom 2.44% (31 December 2019: 2.02%)			1,858,738	2.44	Essex Property Trust Inc (REIT)	478	127,389	109,460	0.14
United States					Estee Lauder Cos Inc/The - Class A	1,225	173,026	231,102	0.30
Activision Blizzard Inc	5,817	299,630	441,365	0.58	Extra Space Storage Inc (REIT)	1,593	143,174	147,090	0.19
Adobe Inc	1,015	286,623	441,698	0.58	Facebook Inc - Class A	2,767	425,226	628,261	0.82
Alexandria Real Estate Equities Inc (REIT)	1,260	159,186	204,347	0.27	Fidelity National Information Services Inc	2,719	366,256	364,550	0.48
Alphabet Inc - Class A	894	857,149	1,267,616	1.66	Gaming and Leisure Properties Inc (REIT)	3,637	156,892	125,895	0.17
Amazon.com Inc	453	647,409	1,249,091	1.64	Healthcare Realty Trust Inc (REIT)	1,889	55,958	55,319	0.07
American Campus Communities Inc (REIT)	1,977	76,862	69,057	0.09	Healthcare Trust of America Inc (REIT) - Class A	2,860	77,040	75,833	0.10
American Tower Corp (REIT)	586	130,547	151,419	0.20	Healthpeak Properties Inc (REIT)	5,253	163,404	144,641	0.19
Americold Realty Trust (REIT)	3,281	116,700	119,002	0.16	Illumina Inc	1,152	316,915	426,413	0.56
Amphenol Corp - Class A	2,938	219,549	281,211	0.37	Invitation Homes Inc (REIT)	7,194	183,646	198,087	0.26
AvalonBay Communities Inc (REIT)	1,080	191,816	167,060	0.22	JPMorgan Chase & Co	4,230	445,929	397,578	0.52
Baxter International Inc	3,926	306,946	337,852	0.44	Kilroy Realty Corp (REIT)	1,495	101,734	87,674	0.12
Boston Properties Inc (REIT)	1,347	164,316	121,749	0.16	Lam Research Corp	1,066	224,846	344,499	0.45
Boston Scientific Corp	6,781	249,669	238,047	0.31	Life Storage Inc (REIT)	1,123	100,088	106,663	0.14
					Mastercard Inc	2,096	336,621	619,483	0.81
					Microsoft Corp	6,622	750,885	1,347,478	1.77

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Mid-America Apartment Communities Inc (REIT)	1,264	143,289	144,949	0.19	Austria				
NextEra Energy Inc	1,376	312,817	330,446	0.43	Republic of Austria Government Bond '144A'	18,000	22,069	21,890	0.03
NVIDIA Corp	1,226	266,947	465,230	0.61	0.85% 30/06/2120				
Prologis Inc (REIT)	5,670	375,979	528,983	0.69	Total Austria 0.03% (31 December 2019: 0.00%)			21,890	0.03
Public Storage (REIT)	1,282	269,095	245,945	0.32	Belgium				
Realty Income Corp (REIT)	2,057	105,356	122,319	0.16	Kingdom of Belgium Government Bond '144A'	115,000	160,888	167,773	0.22
S&P Global Inc	871	191,969	286,729	0.38	1.70% 22/06/2050				
SBA Communications Corp (REIT) - Class A	5	1,595	1,489	0.00	Total Belgium 0.22% (31 December 2019: 0.23%)			167,773	0.22
Service Corp International/US	6,626	298,002	257,785	0.34	Bermuda				
Stryker Corp	1,597	259,696	287,731	0.38	Bacardi Ltd '144A' 4.70% 15/05/2028	346,000	351,254	392,978	0.52
Sun Communities Inc (REIT)	1,095	121,145	148,564	0.20	Total Bermuda 0.52% (31 December 2019: 0.27%)			392,978	0.52
T-Mobile US Inc	3,341	320,675	347,982	0.46	Canada				
TransUnion	2,474	163,174	215,349	0.28	Canada Housing Trust No 1 '144A' 2.55%	490,000	386,728	391,637	0.51
Uber Technologies Inc	4,171	97,634	129,614	0.17	15/03/2025				
UDR Inc (REIT)	2,285	85,119	85,390	0.11	Canada Housing Trust No 1 '144A' 1.75%	350,000	263,627	276,083	0.36
Union Pacific Corp	1,521	228,824	256,958	0.34	15/06/2030				
UnitedHealth Group Inc	1,275	335,893	375,679	0.49	Glencore Finance Canada Ltd 'REGS' 4.95%	84,000	84,486	87,710	0.12
Vertex Pharmaceuticals Inc	1,095	208,230	318,048	0.42	15/11/2021				
Visa Inc - Class A	3,258	367,474	628,582	0.82	Province of British Columbia Canada 2.25%	725,000	699,779	787,043	1.03
Walt Disney Co/The	2,122	237,200	236,465	0.31	02/06/2026				
Total United States 25.73% (31 December 2019: 24.36%)			19,620,351	25.73	Province of Ontario Canada 3.20% 16/05/2024	100,000	102,040	110,005	0.15
Total Common Stock 41.96% (31 December 2019: 41.62%)			31,992,673	41.96	Province of Ontario Canada 2.65% 05/02/2025	415,000	324,683	330,733	0.43
Bonds					Province of Ontario Canada 2.50% 27/04/2026	830,000	814,163	907,458	1.19
Australia					Total Canada 3.79% (31 December 2019: 4.02%)			2,890,669	3.79
Queensland Treasury Corp 6.50% 14/03/2033	155,000	164,345	166,875	0.22					
SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	200,000	197,418	210,523	0.28					
Total Australia 0.50% (31 December 2019: 0.54%)			377,398	0.50					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Cayman Islands					Italy				
Baidu Inc 3.43% 07/04/2030	200,000	199,096	215,436	0.28	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	522,000	551,183	579,942	0.76
Noble Holding International Ltd (Defaulted) 8.95% 01/04/2045	10,000	9,887	200	0.00	Italy Buoni Poliennali Del Tesoro '144A' 0.05% 15/01/2023	500,000	529,768	559,835	0.73
Total Cayman Islands 0.28% (31 December 2019: 0.01%)			215,636	0.28	Italy Buoni Poliennali Del Tesoro '144A' 3.50% 01/03/2030	391,000	481,807	529,690	0.69
France					Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033				
Dexia Credit Local SA 'EMTN' 0.63% 21/01/2022	50,000	58,858	56,973	0.07	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 01/03/2036	165,000	183,358	180,312	0.24
French Republic Government Bond OAT 1.50% 25/05/2031	445,000	577,872	587,528	0.77	Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	97,000	115,734	121,149	0.16
French Republic Government Bond OAT 1.25% 25/05/2034	850,000	1,059,327	1,107,589	1.45	Republic of Italy Government International Bond 2.88% 17/10/2029	226,000	217,562	227,048	0.30
French Republic Government Bond OAT '144A' 1.50% 25/05/2050	84,000	113,018	118,296	0.16	Total Italy 3.00% (31 December 2019: 1.04%)			2,288,788	3.00
Total France 2.45% (31 December 2019: 2.76%)			1,870,386	2.45	Japan				
Germany					Japan Bank for International Cooperation 1.88% 21/07/2026				
Kreditanstalt fuer Wiederaufbau 2.50% 15/02/2022	1,275,000	1,307,021	1,321,845	1.73	Japan Government Forty Year Bond 0.40% 20/03/2056	53,000,000	444,347	458,411	0.60
Total Germany 1.73% (31 December 2019: 0.00%)			1,321,845	1.73	Japan Government Forty Year Bond 0.50% 20/03/2059	25,100,000	237,796	223,227	0.29
Guernsey					Japan Government Thirty Year Bond 0.70% 20/12/2048				
Credit Suisse Group Funding Guernsey Ltd 2.75% 08/08/2025	120,000	157,880	156,336	0.21	Japan Government Twenty Year Bond 0.30% 20/12/2039	4,250,000	39,358	38,654	0.05
Total Guernsey 0.21% (31 December 2019: 0.24%)			156,336	0.21	Total Japan 2.92% (31 December 2019: 3.05%)			2,225,236	2.92
Ireland					Total Mexico 0.00% (31 December 2019: 2.33%)				
Ireland Government Bond 3.40% 18/03/2024	128,000	156,166	164,483	0.21					
Ireland Government Bond 0.40% 15/05/2035	170,000	187,670	195,216	0.26					
Total Ireland 0.47% (31 December 2019: 0.24%)			359,699	0.47					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Multinational									
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 01/05/2027	79,000	78,846	83,564	0.11	International Bank for Reconstruction & Development 0.88% 14/05/2030	125,000	124,294	124,850	0.16
Total Multinational 0.11% (31 December 2019: 0.00%)			83,564	0.11	Total Supernational 2.91% (31 December 2019: 6.79%)			2,217,672	2.91
Total Netherlands 0.00% (31 December 2019: 0.22%)					Sweden				
Portugal					Stadshypotek AB 'EMTN' 0.63% 10/11/2021	130,000	162,145	148,034	0.19
Banco Espirito Santo SA 'EMTN' (Defaulted) 4.00% 21/01/2019	100,000	114,220	24,340	0.03	Sweden Government International Bond '144A' 2.38% 15/02/2023	332,000	326,644	350,562	0.46
Total Portugal 0.03% (31 December 2019: 0.03%)			24,340	0.03	Total Sweden 0.65% (31 December 2019: 2.20%)			498,596	0.65
Spain					United Kingdom				
Basque Government 1.13% 30/04/2029	55,000	61,702	65,517	0.09	BAE Systems Plc '144A' 3.40% 15/04/2030	200,000	198,617	218,485	0.29
Spain Government Bond '144A' 2.15% 31/10/2025	87,000	103,202	109,337	0.14	Barclays Plc 4.38% 11/09/2024	272,000	271,826	290,685	0.38
Spain Government Bond '144A' 1.25% 31/10/2030	227,000	246,423	276,560	0.36	BUPA Finance Plc 5.00% 25/04/2023	100,000	168,205	130,959	0.17
Spain Government Bond '144A' 2.90% 31/10/2046	172,000	250,221	268,239	0.35	Diageo Capital Plc 2.13% 29/04/2032	200,000	198,380	207,811	0.27
Total Spain 0.94% (31 December 2019: 1.00%)			719,653	0.94	Imperial Brands Finance Plc '144A' 3.50% 11/02/2023	200,000	200,174	207,969	0.27
Supernational					Legal & General Group Plc 'EMTN' FRN 23/07/2041	50,000	106,625	67,352	0.09
Asian Development Bank 'GMTN' 1.75% 19/09/2029	700,000	695,563	751,999	0.99	United Kingdom Gilt 4.50% 07/09/2034	15,000	29,004	29,021	0.04
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	45,000	54,267	74,820	0.10	United Kingdom Gilt 1.75% 07/09/2037	25,000	34,263	37,046	0.05
European Union 'EMTN' 0.63% 04/11/2023	120,000	135,442	139,827	0.18	United Kingdom Gilt 1.25% 22/10/2041	122,000	163,418	169,963	0.22
Inter-American Development Bank 1.88% 15/03/2021	448,000	450,953	453,085	0.60	United Kingdom Gilt 3.25% 22/01/2044	124,000	237,170	240,654	0.32
Inter-American Development Bank 3.00% 21/02/2024	1,000	994	1,095	0.00	United Kingdom Gilt 1.75% 22/01/2049	546,000	815,505	871,362	1.14
Inter-American Development Bank 2.38% 07/07/2027	505,000	525,552	564,340	0.74	Total United Kingdom 3.24% (31 December 2019: 2.82%)			2,471,307	3.24
International Bank for Reconstruction & Development 1.88% 27/10/2026	100,000	101,086	107,656	0.14	United States				
					Anheuser-Busch InBev Worldwide Inc 4.35% 01/06/2040	175,000	174,880	200,013	0.26
					Apple Inc 4.50% 23/02/2036	37,000	46,148	48,913	0.06
					Apple Inc 2.65% 11/05/2050	166,000	163,632	172,073	0.23
					AT&T Inc 4.13% 17/02/2026	45,000	44,980	51,236	0.07
					AT&T Inc 4.90% 15/08/2037	52,000	52,469	62,223	0.08

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Bank of America Corp FRN 29/04/2031	172,000	173,129	182,448	0.24	Southern Co/The 3.70% 30/04/2030	100,000	99,748	114,160	0.15
Becton Dickinson and Co 3.70% 06/06/2027	38,000	38,106	42,380	0.06	Southwestern Public Service Co 3.15% 01/05/2050	100,000	99,138	107,675	0.14
Becton Dickinson and Co 2.82% 20/05/2030	150,000	150,000	158,215	0.21	United States Treasury Note/Bond 1.50% 15/07/2020	1,081,000	1,081,615	1,081,509	1.42
Boeing Co/The 5.93% 01/05/2060	33,000	33,000	38,826	0.05	United States Treasury Note/Bond 2.50% 15/02/2046	71,000	73,524	87,928	0.12
Broadcom Inc '144A' 5.00% 15/04/2030	88,000	87,608	101,343	0.13	United States Treasury Note/Bond 2.50% 15/05/2046	380,000	401,589	471,375	0.62
Comcast Corp 3.40% 01/04/2030	66,000	65,883	75,226	0.10	United States Treasury Note/Bond 2.75% 15/08/2047	387,000	423,475	505,533	0.66
Consumers Energy Co 2.50% 01/05/2060	53,000	52,549	51,176	0.07	United States Treasury Note/Bond 2.00% 15/02/2050	41,000	47,444	46,940	0.06
ERAC USA Finance LLC '144A' 2.60% 01/12/2021	60,000	59,977	60,859	0.08	United States Treasury Note/Bond 1.25% 15/05/2050	295,000	276,420	283,329	0.37
Federal Home Loan Banks 5.50% 15/07/2036	715,000	929,895	1,120,650	1.47	Verizon Communications Inc 4.40% 01/11/2034	130,000	126,586	160,786	0.21
Federal National Mortgage Association 5.63% 15/07/2037	600,000	799,721	969,370	1.27	ViacomCBS Inc 4.75% 15/05/2025	75,000	74,634	85,810	0.11
Fiserv Inc 2.25% 01/06/2027	200,000	199,868	209,577	0.27	Welltower Inc 4.25% 01/04/2026	95,000	99,707	106,358	0.14
Five Corners Funding Trust '144A' 4.42% 15/11/2023	155,000	158,216	172,604	0.23	Xcel Energy Inc 3.40% 01/06/2030	63,000	62,794	71,819	0.09
GE Capital Funding LLC '144A' 3.45% 15/05/2025	200,000	199,817	209,426	0.27	Total United States 11.79% (31 December 2019: 7.75%)			8,988,549	11.79
Gilead Sciences Inc 1.95% 01/03/2022	25,000	24,981	25,568	0.03					
JPMorgan Chase & Co FRN 22/04/2041	175,000	175,000	189,974	0.25	Total Bonds 35.79% (31 December 2019: 35.54%)			27,292,315	35.79
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	114,000	108,372	127,168	0.17	Right				
Loews Corp 3.75% 01/04/2026	44,000	43,939	49,455	0.06	United States				
Metropolitan Life Global Funding I '144A' 2.95% 09/04/2030	150,000	149,693	165,915	0.22	T-Mobile US Inc	2,710	–	428	0.00
Microsoft Corp 4.10% 06/02/2037	101,000	123,619	130,403	0.17	Total United States 0.00% (31 December 2019: 0.00%)			428	0.00
NiSource Inc 3.60% 01/05/2030	238,000	238,195	272,793	0.36					
NiSource Inc 4.80% 15/02/2044	58,000	64,460	71,617	0.09	Total Right 0.00% (31 December 2019: 0.00%)			428	0.00
Oracle Corp 2.95% 01/04/2030	236,000	235,756	263,075	0.35					
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	100,000	100,547	109,475	0.14					
PPL Capital Funding Inc 4.20% 15/06/2022	33,000	33,274	34,983	0.05					
PPL Capital Funding Inc 3.95% 15/03/2024	40,000	40,015	43,521	0.06					
PPL Capital Funding Inc 4.13% 15/04/2030	255,000	254,901	291,535	0.38					
San Diego Gas & Electric Co 3.32% 15/04/2050	100,000	101,931	111,098	0.15					
Sempra Energy 3.55% 15/06/2024	48,000	47,945	52,189	0.07					

Portfolio Statement

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Commercial Paper					Net current assets*	14,015,033	18.38	14,941,838	21.82
Supernational					Net Assets Attributable to the Holder of Redeemable Participating Shares			76,244,238	100.00
European Bank for Reconstruction & Development 0.00% 25/11/2020	500,000	499,511	499,417	0.66					
Total Supernational 0.66% (31 December 2019: 0.00%)			499,417	0.66	*Net current assets include derivative positions. Please refer to note 12 for details of these.				
Total Commercial Paper 0.66% (31 December 2019: 0.00%)			499,417	0.66					
Certificate of Deposit									
United Kingdom									
Santander UK Plc 0.22% 19/10/2020	900,000	900,000	900,000	1.18					
Total United Kingdom 1.18% (31 December 2019: 0.00%)			900,000	1.18					
Total United States 0.00% (31 December 2019: 1.02%)									
Total Certificate of Deposit 1.18% (31 December 2019: 1.02%)			900,000	1.18					
Time Deposits									
France									
BNP Paribas SA 0.27% 16/10/2020	786,575	786,575	786,575	1.03					
Total France 1.03% (31 December 2019: 0.00%)			786,575	1.03					
United States									
First Abu Dhabi Bank PJSC 0.34% 16/11/2020	757,797	757,797	757,797	1.00					
Total United States 1.00% (31 December 2019: 0.00%)			757,797	1.00					
Total Time Deposits 2.03% (31 December 2019: 0.00%)			1,544,372	2.03					
Total Investments		54,048,697	60,684,833	79.59					
Total Short Term			1,544,372	2.03					

Portfolio Statement

Cont.

STANLIB European Equity Fund

As at 30 June 2020

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets		Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets
Common Stock									
Denmark									
DSV PANALPINA A/S	10,086	827,539	1,094,493	1.41					
Novo Nordisk A/S	41,452	1,863,471	2,394,121	3.09					
Orsted A/S '144A'	9,068	789,622	932,194	1.20					
Total Denmark 5.70% (31 December 2019: 3.49%)			4,420,808	5.70				9,259,157	11.95
Finland									
Neste Oyj	52,786	1,697,173	1,824,548	2.35					
Total Finland 2.35% (31 December 2019: 2.21%)			1,824,548	2.35				3,532,486	4.56
France									
Air Liquide SA	15,552	1,692,652	1,995,322	2.58					
AXA SA	53,339	1,015,338	992,425	1.28					
Dassault Systemes SE	5,089	584,708	780,780	1.01					
L'Oreal SA	8,551	1,781,719	2,442,593	3.15					
LVMH Moet Hennessy Louis Vuitton SE	3,149	1,232,360	1,229,527	1.59					
Orpea	7,291	832,110	750,426	0.97					
Pernod Ricard SA	9,352	1,402,372	1,309,514	1.69					
Safran SA	7,008	1,036,098	626,375	0.81					
Schneider Electric SE	8,642	800,996	854,348	1.10					
Teleperformance	7,466	1,424,861	1,682,463	2.17					
TOTAL SE	29,247	1,451,527	993,594	1.28					
Ubisoft Entertainment SA	10,787	710,919	791,982	1.02					
Worldline SA/France '144A'	17,026	1,042,484	1,312,534	1.69					
Total France 20.34% (31 December 2019: 19.85%)			15,761,883	20.34				4,399,372	5.68
Germany									
adidas AG	4,877	1,166,641	1,141,706	1.47					
Allianz SE	7,316	1,456,282	1,330,268	1.72					
Infineon Technologies AG	65,941	1,341,702	1,376,024	1.78					
Knorr-Bremse AG	17,373	1,481,821	1,563,309	2.02					
Puma SE	13,923	750,657	957,485	1.23					
SAP SE	16,757	1,835,043	2,083,398	2.69					
Vonovia SE	14,758	677,691	806,967	1.04					
Total Germany 11.95% (31 December 2019: 12.29%)								9,259,157	11.95
Ireland									
CRH Plc	71,692	2,272,194	2,170,852	2.80					
Kingspan Group Plc	23,784	919,380	1,361,634	1.76					
Total Ireland 4.56% (31 December 2019: 4.38%)								3,532,486	4.56
Italy									
FincoBank Banca Fineco SpA	82,374	822,709	989,518	1.28					
Infrastrutture Wireless Italiane SpA '144A'	98,988	951,948	882,478	1.14					
Moncler SpA	21,351	733,283	726,681	0.94					
Nexi SpA '144A'	82,955	1,258,952	1,279,374	1.65					
UniCredit SpA	63,665	900,013	521,321	0.67					
Total Italy 5.68% (31 December 2019: 2.78%)								4,399,372	5.68
Luxembourg									
Eurofins Scientific SE	1,242	664,470	693,657	0.89					
Total Luxembourg 0.89% (31 December 2019: 0.00%)								693,657	0.89
Netherlands									
Airbus SE	11,993	1,242,766	762,095	0.98					
ASML Holding NV	9,382	1,804,808	3,066,741	3.96					
Ferrari NV	5,063	586,666	768,943	0.99					

Portfolio Statement

Cont.

	Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets		Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets
ING Groep NV	85,888	894,348	532,291	0.69	Persimmon Plc	58,678	1,619,557	1,476,297	1.91
Koninklijke Philips NV	18,378	661,296	763,009	0.99	Prudential Plc	122,343	2,150,025	1,640,310	2.12
Prosus NV	9,322	752,334	770,743	0.99	RELX Plc	55,752	1,121,298	1,147,934	1.48
Total Netherlands 8.60% (31 December 2019: 9.44%)			6,663,822	8.60	Rio Tinto Plc	26,714	1,163,216	1,336,790	1.72
Norway					St James's Place Plc	108,055	1,403,730	1,133,200	1.46
DNB ASA	96,876	1,599,006	1,137,278	1.47	Tesco Plc	405,731	1,114,596	1,018,335	1.31
Total Norway 1.47% (31 December 2019: 2.86%)			1,137,278	1.47	Vodafone Group Plc	1,062,993	1,745,212	1,507,004	1.94
Spain					Total United Kingdom 18.85% (31 December 2019: 22.61%)			14,608,666	18.85
Grifols SA	27,065	711,427	731,702	0.94	Total Common Stock 99.80% (31 December 2019: 97.12%)			77,348,403	99.80
Total Spain 0.94% (31 December 2019: 1.77%)			731,702	0.94	Total Investments		74,758,355	77,348,403	99.80
Sweden					Net current assets	153,948	0.20	2,502,246	2.88
Atlas Copco AB	37,858	1,122,920	1,429,056	1.85	Net Assets Attributable to the Holder of Redeemable Participating Shares			77,502,351	100.00
Sandvik AB	97,304	1,504,487	1,621,705	2.09					
Total Sweden 3.94% (31 December 2019: 3.72%)			3,050,761	3.94					
Switzerland									
Lonza Group AG	2,968	1,019,180	1,394,666	1.80					
Nestle SA	39,012	3,743,970	3,840,105	4.96					
Partners Group Holding AG	1,251	890,051	1,010,070	1.30					
Roche Holding AG	8,801	2,444,288	2,714,891	3.50					
Sika AG	13,452	1,784,261	2,304,531	2.97					
Total Switzerland 14.53% (31 December 2019: 11.72%)			11,264,263	14.53					
United Kingdom									
3i Group Plc	132,415	1,483,966	1,214,594	1.57					
AstraZeneca Plc	21,558	2,063,820	1,997,239	2.58					
BT Group Plc	593,002	1,339,493	744,181	0.96					
GlaxoSmithKline Plc	77,368	1,372,899	1,392,782	1.80					

Other Information (Unaudited)

Total Expense Ratio

Total expense ratios for each of the Class Funds were as follows:

Class Funds	Total Expense Ratio (%)	
	30 June 2020	31 December 2019
STANLIB Global Property Fund	0.65	0.64
STANLIB Multi-Manager Global Bond Fund – Class A	0.69	0.69
STANLIB Multi-Manager Global Bond Fund – Class B*	0.60	0.59
STANLIB Multi-Manager Global Bond Fund – Class X	0.30	0.29
STANLIB Multi-Manager Global Equity Fund – Class A	0.86	0.86
STANLIB Multi-Manager Global Equity Fund – Class B*	0.66	0.65
STANLIB Multi-Manager Global Equity Fund – Class X	0.26	0.26
STANLIB High Alpha Global Equity Fund – Class A	1.03	1.03
STANLIB High Alpha Global Equity Fund – Class B	0.63	0.63
STANLIB Global Bond Fund	0.70	0.70
STANLIB Global Emerging Markets Fund	0.75	0.76
STANLIB Global Balanced Fund	0.69	0.68
STANLIB Global Balanced Cautious Fund	0.74	0.73
STANLIB European Equity Fund	0.59	0.60

*TER figure annualised

Portfolio Transaction Costs

STANLIB Global Property Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD
Gross purchases during the period including transaction costs	57,936,951	20,495,230
Total purchase transaction costs	(103,432)	(42,484)
Net purchases total	57,833,519	20,452,746
Analysis of total sales costs		
Gross sales during the period including transaction costs	68,180,326	29,917,580
Total sales transaction costs	(91,530)	(44,565)
Net sales total	68,088,796	29,873,015
STANLIB Multi-Manager Global Bond Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD
Gross purchases during the period including transaction costs	1,470,354,761	830,443,474
Total purchase transaction costs	–	–
Net purchases total	1,470,354,761	830,443,474
Analysis of total sales costs		
Gross sales during the period including transaction costs	1,476,160,142	870,157,550
Total sales transaction costs	(54)	(13,388)
Net sales total	1,476,160,088	870,144,162

Other Information (Unaudited)

Cont.

STANLIB Multi-Manager Global Equity Fund	30 June 2020	30 June 2019	STANLIB Global Bond Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the period including transaction costs	465,554,430	337,449,961	Gross purchases during the period including transaction costs	83,313,276	70,858,779
Total purchase transaction costs	(234,152)	(182,234)	Total purchase transaction costs	–	–
Net purchases total	465,320,278	337,267,727	Net purchases total	83,313,276	70,858,779
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period including transaction costs	431,886,711	298,115,341	Gross sales during the period including transaction costs	155,998,085	82,629,726
Total sales transaction costs	(175,370)	(99,367)	Total sales transaction costs	–	–
Net sales total	431,711,341	298,015,974	Net sales total	155,998,085	82,629,726
STANLIB High Alpha Global Equity Fund	30 June 2020	30 June 2019	STANLIB Global Emerging Markets Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the period including transaction costs	178,163,322	117,828,535	Gross purchases during the period including transaction costs	17,729,755	13,646,415
Total purchase transaction costs	(146,015)	(98,756)	Total purchase transaction costs	(19,560)	(14,493)
Net purchases total	178,017,307	117,729,779	Net purchases total	17,710,195	13,631,922
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period including transaction costs	187,047,951	158,974,432	Gross sales during the period including transaction costs	17,965,520	15,517,803
Total sales transaction costs	(64,543)	(106,148)	Total sales transaction costs	(25,037)	(18,345)
Net sales total	186,983,408	158,868,284	Net sales total	17,940,483	15,499,458

Other Information (Unaudited)

Cont.

STANLIB Global Balanced Fund	30 June 2020	30 June 2019	STANLIB European Equity Fund	30 June 2020	30 June 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	EUR	EUR
Gross purchases during the period including transaction costs	59,600,108	35,136,652	Gross purchases during the period including transaction costs	20,045,920	16,211,109
Total purchase transaction costs	(37,772)	(16,389)	Total purchase transaction costs	(47,832)	(41,119)
Net purchases total	59,562,336	35,120,263	Net purchases total	19,998,088	16,169,990
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the period including transaction costs	44,177,041	36,136,504	Gross sales during the period including transaction costs	19,107,435	18,772,335
Total sales transaction costs	(14,173)	(13,882)	Total sales transaction costs	(12,267)	(10,731)
Net sales total	44,162,868	36,122,622	Net sales total	19,095,168	18,761,604
STANLIB Global Balanced Cautious Fund	30 June 2020	30 June 2019			
Analysis of total purchase costs	USD	USD			
Gross purchases during the period including transaction costs	32,975,481	22,229,919			
Total purchase transaction costs	(12,919)	(4,543)			
Net purchases total	32,962,562	22,225,376			
Analysis of total sales costs					
Gross sales during the period including transaction costs	24,667,673	23,160,292			
Total sales transaction costs	(4,967)	(4,172)			
Net sales total	24,662,706	23,156,120			

Fund Statistics (Unaudited)

As at 30 June 2020

	CCY	30 June 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Combined Net Assets	USD	2,992,727,365	3,255,100,313	2,883,357,225	4,107,178,414	3,525,688,794
STANLIB Global Property Fund Net Assets	USD	136,867,456	184,441,974	175,885,157	238,477,751	350,317,415
Participating shares in issue – Class B		60,298	66,988	75,600	96,919	152,653
Net asset value (NAV) per participating share at period/year end	USD	2,269.85	2,753.35	2,326.51	2,460.60	2,294.87
Highest NAV per participating share during the period/year	USD	2,924.56	2,844.97	2,536.28	2,471.56	2,546.31
Lowest NAV per participating share during the period/year	USD	1,722.70	2,284.71	2,236.03	2,232.56	2,090.08
STANLIB Multi-Manager Global Bond Fund Net Assets	USD	454,563,675	483,336,578	598,859,781	263,017,878	273,740,756
Participating shares in issue – Class A		200,758	209,737	296,350	126,337	142,469
Net asset value (NAV) per participating share at period/year end	USD	2,171.03	2,179.97	2,018.87	2,081.87	1,921.41
Highest NAV per participating share during the period/year	USD	2,203.06	2,179.97	2,135.46	2,113.27	2,082.84
Lowest NAV per participating share during the period/year	USD	1,917.68	2,018.64	1,975.01	1,908.77	1,877.04
Participating shares in issue - Class B		12,925	20,178	-	-	-
Net asset value (NAV) per participating share at period/year end	USD	1,020.51	1,024.21	-	-	-
Highest NAV per participating share during the period/year	USD	1,035.24	1,024.21	-	-	-
Lowest NAV per participating share during the period/year	USD	901.17	1,001.94	-	-	-
Participating shares in issue - Class X		5,025	4,947	558	-	-
Net asset value (NAV) per participating share at period/year end	USD	1,099.09	1,101.43	1,015.96	-	-
Highest NAV per participating share during the period/year	USD	1,113.90	1,101.43	1,015.96	-	-
Lowest NAV per participating share during the period/year	USD	969.74	1,015.86	1,003.53	-	-

Fund Statistics (Unaudited)

Cont.

	CCY	30 June 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
STANLIB Multi-Manager Global Equity Fund Net Assets	USD	1,125,089,373	1,216,826,276	1,032,231,750	1,841,764,312	1,472,540,366
Participating shares in issue – Class A		325,979	313,276	388,471	627,964	624,065
Net asset value (NAV) per participating share at period/year end	USD	3,077.70	3,364.33	2,653.90	2,932.92	2,359.59
Highest NAV per participating share during the period/year	USD	3,451.10	3,373.53	3,160.13	2,935.77	2,390.31
Lowest NAV per participating share during the period/year	USD	2,251.79	2,613.13	2,554.52	2,372.02	1,928.68
Participating shares in issue - Class B		94,814	117,962	-	-	-
Net asset value (NAV) per participating share at period/year end	USD	1,015.89	1,109.39	-	-	-
Highest NAV per participating share during the period/year	USD	1,138.13	1,112.40	-	-	-
Lowest NAV per participating share during the period/year	USD	742.87	984.35	-	-	-
Participating shares in issue - Class X		22,374	25,756	1,303	-	-
Net asset value (NAV) per participating share at period/year end	USD	1,139.79	1,242.23	974.05	-	-
Highest NAV per participating share during the period/year	USD	1,274.68	1,245.54	987.67	-	-
Lowest NAV per participating share during the period/year	USD	832.58	959.14	937.47	-	-
STANLIB High Alpha Global Equity Fund Net Assets	USD	790,317,916	817,229,871	660,786,808	1,082,913,799	839,464,632
Participating shares in issue - Class A		47,702	55,397	58,505	78,002	66,659
Net asset value (NAV) per participating share at period/year end	USD	1,756.97	1,780.10	1,317.01	1,488.75	1,130.17
Highest NAV per participating share during the period/year	USD	1,861.27	1,787.43	1,600.83	1,490.19	1,171.86
Lowest NAV per participating share during the period/year	USD	1,297.99	1,295.18	1,254.51	1,135.97	968.52
Participating shares in issue - Class B		381,896	384,157	423,467	622,942	651,167
Net asset value (NAV) per participating share at period/year end	USD	1,850.00	1,870.64	1,378.47	1,551.97	1,173.48
Highest NAV per participating share during the period/year	USD	1,957.00	1,878.25	1,669.32	1,553.45	1,215.45
Lowest NAV per participating share during the period/year	USD	1,365.25	1,355.67	1,312.96	1,179.55	1,002.09

Fund Statistics (Unaudited)

Cont.

	CCY	30 June 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
STANLIB Global Bond Fund Net Assets	USD	95,644,826	168,793,893	135,667,631	237,348,268	227,513,886
Participating shares in issue - Class A		62,537	109,134	95,549	159,809	169,778
Net asset value (NAV) per participating share at period/year end	USD	1,529.41	1,546.67	1,419.87	1,485.20	1,340.06
Highest NAV per participating share during the period/year	USD	1,552.28	1,546.67	1,556.42	1,523.85	1,454.08
Lowest NAV per participating share during the period/year	USD	1,292.55	1,420.13	1,381.98	1,328.85	1,265.97
STANLIB Global Emerging Markets Fund Net Assets	USD	67,745,272	70,201,829	48,973,685	165,657,178	122,634,622
Participating shares in issue - Class B		57,840	56,897	52,725	134,606	132,851
Net asset value (NAV) per participating share at period/year end	USD	1,171.26	1,233.84	928.85	1,230.68	923.10
Highest NAV per participating share during the period/year	USD	1,289.13	1,239.04	1,274.23	1,232.22	1,025.11
Lowest NAV per participating share during the period/year	USD	822.39	910.55	887.90	927.78	783.38
STANLIB Global Balanced Fund Net Assets	USD	159,206,216	148,363,706	112,348,442	119,850,072	99,439,741
Participating shares in issue - Class B		104,116	95,719	90,515	88,855	90,068
Net asset value (NAV) per participating share at period/year end	USD	1,529.12	1,549.99	1,241.21	1,348.83	1,104.05
Highest NAV per participating share during the period/year	USD	1,602.99	1,552.38	1,419.22	1,348.83	1,157.85
Lowest NAV per participating share during the period/year	USD	1,212.55	1,227.98	1,201.61	1,105.18	1,000.23
STANLIB Global Balanced Cautious Fund Net Assets	USD	76,244,238	68,489,305	55,008,975	47,365,725	48,517,668
Participating shares in issue - Class B		61,183	55,208	51,147	41,743	48,917
Net asset value (NAV) per participating share at period/year end	USD	1,246.18	1,240.56	1,075.50	1,134.69	991.83
Highest NAV per participating share during the period/year	USD	1,266.80	1,240.56	1,173.29	1,134.69	1,049.63
Lowest NAV per participating share during the period/year	USD	1,070.37	1,070.38	1,056.15	989.18	951.17
STANLIB European Equity Fund Net Assets	EUR	77,502,351	86,787,264	55,630,636	93,897,950	86,768,371
Participating shares in issue - Class B		74,973	77,063	65,590	94,284	96,196
Net asset value (NAV) per participating share at period/year end	EUR	1,033.74	1,126.19	848.16	995.91	901.99
Highest NAV per participating share during the period/year end	EUR	1,188.07	1,136.21	1,050.38	1,027.81	915.88
Lowest NAV per participating share during the period/year	EUR	774.99	835.91	828.17	899.50	771.45

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