

STANLIB Funds Limited

Annual Report and Audited Financial Statements
31 December 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

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you're independent,
doesn't mean
you're on your own.

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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
Chartered Accountants and Registered Auditors
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 Annual Report and the Audited Financial Statements for the year ended 31 December 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 31 December 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, STANLIB European Equity Fund, STANLIB Global Multi-Strategy Diversified Growth Fund and STANLIB Global Multi-Strategy Aggressive Growth 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.

STANLIB Global Multi-Strategy Diversified Growth Fund

The objective is to seek to outperform the total return of the Consumer Price Index for All Urban Consumers (the “Benchmark”) through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 4.5–5.5% per annum (gross of management fees) over a market cycle (5-7 Years).

Report of the Directors

Cont.

STANLIB Global Multi-Strategy Aggressive Growth Fund

The objective is to seek to outperform the total return of the Benchmark through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 5.5 – 6.0% per annum (gross of management fees) over a market cycle (5-7 Years).

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.

Results and Dividends

The results for the year 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 year.

Capital values

Please see the Statement of Financial Position for each Class Fund's net assets attributable to holders of redeemable participating shares.

Directors

The Directors at 31 December 2020, all of whom have served as Directors for the whole year 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 year 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 31 December 2020 and as at 31 December 2019.

Review of Business Risks and Uncertainties

Refer to Note 10, Financial Instruments and Associated Risks, for details of the risks and uncertainties.

Future Developments

Please see the Investment Manager's report for each Class Fund's outlook.

Independent Auditors

PricewaterhouseCoopers Ireland indicated its willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers Ireland as independent auditors of the Company will be proposed at the Annual General Meeting.

Secretary

The Secretary of the Company at 31 December 2020 was STANLIB Fund Managers Jersey Limited, which was Secretary for the year then ended.

Registered Office

The registered office is as disclosed on page 2.

Annual General Meeting

The Annual General Meeting of the Company will be held on 29 June 2021. A copy of the Notice and Proxy Voting Form is attached and doesn't form part of these Financial Statements.

Significant Events During the Year

Since the start of January 2020, global financial markets have monitored and reacted to the novel coronavirus (Covid-19). The virus had 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 had reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The impact on the global economy and markets was largely dependant upon the scale and the duration of the outbreak, all of which could have negatively impact the performance of STANLIB Funds Limited. However the board of directors, the investment manager and all other service providers enacted their respective business continuity plans and the board of directors continued to monitor this situation closely.

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 significant events during the year ended 31 December 2020.

Report of the Directors

Cont.

Post Statement of Financial Position Events

The Covid-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in 'Significant Events During the Year' continues post financial year end.

The board of directors, the investment manager and all other service providers continue to monitor this situation closely.

There have been no other significant events subsequent to the financial year end 31 December 2020, which require disclosure in the annual audited financial statements.

By order of the Board,
STANLIB Fund Managers Jersey Limited

Secretary
1 June 2021

Statement of Director's Responsibilities

Directors' responsibilities

The Directors are responsible for preparing financial statements which shall be in accordance with applicable law and International Financial Reporting Standards ("IFRS"). Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Company and the profit or loss for that year.

In preparing the financial statements, the Directors should:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and continuing obligations of Euronext Dublin. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

The Directors are responsible for the maintenance and integrity of the Company's financial information included on stanlib.com. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that they have complied with all the above requirements in preparing the financial statements.

On behalf of the Board of Directors

Director

1 June 2021

Statement of Custodian's Responsibilities

Under the principles of the Guide to open-ended unclassified collective investment funds offered to the general public, issued by the Jersey Financial Services Commission, the Custodian has a duty to:

- Take reasonable care to ensure that the methods adopted by the Manager in respect to the pricing of, and dealing in, shares in the Company are compliant with the Company's principal documents; and
- Take into its custody or under its control all the property of the Company which is entrusted to it.

Report of the Custodian

To the members of STANLIB Funds Limited

It is the opinion of the Custodian in respect of the year ended 31 December 2020 that, to the best of its information, knowledge and belief, in all material respects the Manager managed the Class Funds in that year:

- In accordance with the limitations imposed on the investment and borrowing powers of the Company by its Articles of Association and Prospectus; and
- Otherwise in accordance with the provisions of the Prospectus.

Apex Financial Services (Corporate) Limited
1 June 2021

Investment Manager's Report

STANLIB Global Property Fund

For the year to December 2020 (USD)

Portfolio	Return (%)
STANLIB Global Property Fund (gross)	-8.54%
STANLIB Global Property Fund B (net)	-8.80%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index NTR)	-7.92%

Market Overview

Following one of the best return years in 2019, Global REIT markets had their worst year since 2008, reflecting real estate's front line position in the line of fire from Covid-19. Global lockdowns had a catastrophic impact on property company earnings, especially in cyclical sectors most reliant on consumer spend such as hotels (aka lodging) and retail (shopping centres). Most of the damage was inflicted in the second calendar quarter of the year as rental collections fell to 20-30% in the worst cases. Share prices fell across the board in the global sell-off in March with companies suspending dividends and retracting and/or cutting earnings guidance. When the world's central banks promptly announced unprecedented monetary and fiscal stimulus measures. After a 45% peak to trough correction, share prices rebounded in April but trajectories diverged materially with defensive subsectors significantly outperforming more cyclical subsectors until the Pfizer vaccine announcement in early November. Thanks to swift central bank action and the vaccine announcement the sector's total return correction was limited to -8% in USD for 2020 (vs -45% in 2008).

Performance

In 2020, the Class Fund delivered a total return of -8.5% (gross) in USD compared with the benchmark return of -7.9%, equating to underperformance of approximately 0.6% with the key detractor being stock selection although the Class Fund's modest overweight to US REITs also detracted as the USD depreciated against other developed market currencies.

Additional insights:

- US stock selection with overweight positions in large cap diversified health care REITs Welltower, Ventas and Spanish diversified (Merlin, Colonial) going into the crisis were large detractors. Overweight positions in off benchmark Tower companies American Tower and SBA Communications that had generated strong alpha until October, detracted overall amid a sharp rotation into more economically sensitive REITs such as hotel, retail and office in the last 2 months of the year.

- The Class Fund's strong overweight to Industrial focused REITs (Prologis, Goodman Group), German residential (Vonovia and LEG Immo), Data centres (Digital Realty and Cyrus One) along with other niche exposure in Sweden and self storage in the US (Public Storage) and UK (Big Yellow) delivered strong alpha.
- The Class Fund's best stock picking for the year was in Japan and Australia and the worst was US and Spain
- Large cap REITs outperformed small cap REITs due to the flight to safety
- The Class Fund's large underweight to Retail and Diversified subsectors in the last two months of the year was the main reason for index underperformance.

Investment Outlook

2020 was a year of polarising performance with one of the highest dispersion in returns at a fundamental property subsector, country and share price level (up to 50%). Recession resistant sectors such as Data Centres, Towers, Industrial, Self-Storage and niche Residential continued to outperform more traditional, mainstream sectors such as retail and office (despite the risk rally in the last two months of the year). At a country level, those with stronger fiscal positions and exhibiting stronger population growth (Germany, Nordics, Switzerland) also outperformed. In the medium term, we expect that more defensive subsectors and countries are likely to continue to outperform as they benefit from secular trends. Valuation yields have corrected, with prime property values declining by 10-12% on average in the US & Western Europe as a result of the economic consequences of the world's major economies trying to contain the pandemic. Yields are likely to appear ever more attractive as the risk premium vs reference bonds continues to widen to historic high levels and lower re-financing costs gradually filter through to cash flow.

Valuation

As at the end of December 2020, the FTSE EPRA NAREIT Developed Rental Index was trading in line with levels last seen in early 2019, reflecting an aggregate weighted implied property yield of approximately 5.0% on average (range of 2.5-9.5% depending on subsector and geographic exposure). At this index level global property offers a forward dividend yield of approximately 3.5% and trades at 10-20% discount to reported net asset value ("NAV") but this masks a wide range depending on company quality and total return growth prospects.

Investment Manager's Report

Cont.

STANLIB Multi-Manager Global Bond Fund

For the year to December 2020 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Bond Fund (gross)	9.94%
STANLIB Multi-Manager Global Bond Fund A (net)	9.19%
Benchmark (Barclays Multiverse TR Index)	9.02%

Market Background

- Global bonds, as measured by the Bloomberg Multiverse index, gained 9.02% for the year with a significant portion of the returns being attributable to a weaker dollar. During the period under review 10-year Treasuries fell 101 basis points (“bps”), driven by the risk-off environment of COVID 19; although yields did rise towards the end of the year on the back of rising inflation concerns. To this end 5-year forward inflation expectations rose above 2% at the end of December and while prices showed no signs of acceleration, higher energy costs and the prospect of a cyclical recovery lifted expectations. The yield curve also steepened with the 10-2 year spread, which stood at 25bps at the beginning of 2020, ending at 80bps.
- As for Europe, German long bonds fell by 38bps after the ECB increased its Pandemic Emergency Purchase Programme by EUR 500bn with an extension of purchases until at least March 2022. It also changed the terms and conditions of its Targeted Longer-term Refinancing Operations to further encourage bank lending to the private sector. UK equivalents declined as well thanks to the BOE increasing bond purchases by £150bn towards the end of the year.
- On the currency front the greenback weakened with the trade weighted dollar falling 6.7% in 2020, however this masks the strong dollar rally at the beginning of the year when there was a dash for safety. A last-minute Brexit agreement between the UK and EU bolstered the pound and euro, which gained 3% and 9% respectively. Commodity currencies, driven by the rise in oil prices and the prospect of a cyclical recovery in 2021, also strengthened against the dollar.
- The aforementioned helped emerging market local currency bonds in the final quarter, but it wasn't enough to make up for the damage done at the beginning of the year when they lagged significantly. Positive risk sentiment in the second half of the year boosted spread product with US high yield (+5.9%) doubling the return of investment grade (“IG”) bonds in the final quarter. For the year however, IG outperformed everything with a 13.4% gain.

Fund Review

- After outperforming in 2019, the portfolio had another good year, beating its benchmark by 92bps. The 9.94% return generated was also impressive in absolute terms, however more pleasing was the peer relative performance. In this regard it's the seventh consecutive year of beating the peer group median.
- It was pleasing that PIMCO, the most recent addition to the portfolio, outperformed the benchmark in their first calendar year. Excess returns of 2.2% was in part due to good emerging market debt selection, which continued to recover from spread widening in March. Additionally, their preference for secured over unsecured assets including agency mortgages in the US and European securitised debt backed by residential mortgages helped. Finally, curve steepeners in the US where a bias to the belly of the curve at the expense of the long end proved rewarding in the final quarter.
- Amundi outperformed by 80bps in 2020 with excess returns driven by a significant overweight in corporate bonds (53% vs. 26% of the benchmark) which enjoyed strong returns. Within credit a preference for financials was also positive. On the downside country selection that favoured the US over Germany detracted, but this was offset by an overweight in Spain and Italy that benefitted from peripheral European spread tightening. An underweight in the dollar to the benefit of select emerging market currencies also added alpha.
- Brandywine was by far the top performing manager within our composite. Excess returns of over 7% in the final quarter was one of the best periods of outperformance since inception of the mandate. It clearly helped the 12-month numbers, where alpha of 3.8% was generated. A significant portion of their outperformance can be attributed to an overweight in emerging market currencies at the expense of the dollar as well as a large corporate bond allocation. To this end buying spread product at the peak of the pandemic was perfect timing and proved rewarding. Another factor driving positive relative returns was being underweight duration in the second half of the year.

Investment Strategy and Outlook

- COVID-19 cases remain high at the start of 2021 and most countries are still in lockdown. But there is light at the end of the tunnel with vaccinations being rolled out globally. The Fed Funds rate also looks likely to remain at all-time lows for a long time yet. Indeed, the December dot plot shows the levels that FOMC members deem “appropriate” will remain unchanged until the end of 2022. Similarly, QE is expected to continue until substantial progress has been made towards full employment. In addition, stimulus packages adopted in the final quarter should support demand in 2021. Against the aforementioned backdrop world GDP growth is expected to be the highest in more than a decade this year – partly supported by base effects.
- The problem is much of this growth has already been priced into markets. Investors should also beware of several macro risks that could see renewed bouts of volatility. These include fiscal fatigue, Chinese policy makers refocussing on deleveraging and scarring effects that might inhibit a return to pre-pandemic levels of consumer spending as well as corporate hiring decisions. It wouldn't be surprising to see a difficult market

Investment Manager's Report

Cont.

environment once Covid-19 recovery trades have played themselves out. Our managers have therefore emphasised careful liquidity management, maintained flexibility and focussed on high quality sources of income.

STANLIB Multi-Manager Global Equity Fund

For the year to December 2020 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Equity Fund (gross)	17.86%
STANLIB Multi-Manager Global Equity Fund A (net)	16.85%
Benchmark (MSCI AC World IMI NR)	16.25%

Market Background

- Global equities enjoyed a strong final quarter with the MSCI world index ending 2020 at all-time highs. What happened in the last few months was however the antithesis of developments for the calendar year. In this regard Energy and Financials led gains with returns of 24% in Q4, whereas YTD they are the worst performing sectors with losses of 28% and 3% respectively – compared to IT, which gained 46%. Given aforementioned, it should come as no surprise that factor returns followed a similar path i.e. for the year Momentum outperformed while Value lagged.
- The anticipation of more economic stimulus post US elections, development of vaccines and a Brexit trade agreement all contributed to the risk on environment in the last three months of the year. This led to small caps (+24%) rebounding strongly posting their best quarterly gains on record. Not to be outdone, the mega cap Dow Jones Industrial Average broke above the symbolic threshold of 30 000 points. For the calendar year however, it was the large caps that outperformed smaller companies.
- A steady recovery of the Chinese economy, better control of the pandemic in Asia and a rise in commodity prices all contributed to emerging markets (+18.3%) outperforming their developed market (+15.9%) counterparts last year.

Fund Review

- The strategy outperformed its benchmark by 1.61% in 2020 - the fifth consecutive year of outperformance. The Class Fund also beat peers by over 2% during the period under review.
- At the total portfolio level both sector allocation and security selection added value over the year. The biggest driver of returns was however security selection, which accounted for 1.14% of excess returns. To this end stock picking within IT and Communication Services was particularly strong. A rotation into more cyclical sectors of the market was also helpful as overweight's to Materials at the expense of Consumer Staples proved rewarding in the final quarter. Unfortunately, an underweight to Technology and Consumer Discretionary sectors detracted.

Investment Manager's Report

Cont.

- Within Consumer Discretionary, our managers were underweight Amazon which was up 76%, and this was compounded by an overweight to Alibaba that gained a “mere” 9.7%. Looking at other Big Tech names our managers had half the benchmark weight in Apple; given this is the world’s largest company and gained 82% it hurt relative returns. By contrast managers were in aggregate double overweight Alphabet, but this wasn’t enough to offset aforementioned given the stock was up a lesser 31%. No allocation to Tesla detracted materially after the company’s shares rallied 743% post S&P 500 index inclusion. Within the high growth names an overweight to SEA, which was up four times helped the Class Fund outperform.
- Attribution shows a significant driver of relative returns was our large overweight in TSMC and Samsung, which benefitted from semiconductors outperformance. On the downside cyclical exposure within Industrials was negative as large overweight to American Airlines and Airbus detracted - they lost half and a quarter of their value respectively over the year.
- At the manager level our top outperformers were Sands (+27.7%), Arrowstreet (+26.3%) and Sanders (+24.1%) who beat the benchmark return of 16.3% handsomely. Conversely Alliance Bernstein (+6.1%), Hosking (+11.4%) and Veritas (+14.1%) lagged.
- Large Financials exposure as well as small cap orientation contributed to Hosking’s underperformance, whereas Alliance Bernstein’s value bias essentially explains why they lagged. Veritas’s sector allocation was the biggest factor hurting their returns while security selection was also poor.
- Sanders’ big allocation to semiconductors was a tailwind to their outsized returns while Sands significant growth bias helped. Arrowstreet’s returns were especially pleasing - They are the quant manager in our line up and unlike most of their counterparts who have strategic allocations to the Value factor, they are pragmatic with almost a third of the portfolio in IT. Their alpha has been generated with low tracking error resulting in a high information ratio.

Investment Strategy and Outlook

- New restrictions put in place to combat the continuing surge of COVID-19 infections, particularly in Europe and the US, will likely weigh on the economy. However, governments’ efforts to help their economies get through the next few months are likely to reassure investors, so the cyclical recovery expected this year could materialise. Vaccination campaigns should at some point also end the lockdowns that are hitting consumption and business confidence.
- We expect financial markets should continue to benefit from the highly accommodative monetary policies that look set to remain in place in 2021, as well as from additional fiscal support. The closure of a number of long-running political issues (Brexit and US elections) that have been clouding the horizon is also a positive.
- While in 2020, investors were often reluctant to participate in the equity rally, the consensus now looks strongly bullish, as shown by the large inflows of early 2021. This is concerning given US equities are trading on a trailing PE of 31x compared to a historic average of 18x. The dividend yield has also come down to 1.8%,

significantly lower than the long-term average of 3.2%. We are therefore happy our Class Fund is currently priced at a slight discount to the market on traditional metrics (price to book of 2.0 vs 2.8 of the index) but with a focus on quality (FCF yield of 7.1 vs 5.4).

Investment Manager's Report

Cont.

STANLIB High Alpha Global Equity Fund

For the year to December 2020 (USD)

Portfolio	Return (%)
STANLIB High Alpha Global Equity Fund (gross)	23.21%
STANLIB High Alpha Global Equity Fund B (net)	22.17%
Benchmark (MSCI AC World NTR Index)	16.82%

The assets in this Class Fund are managed by Threadneedle Asset Management Limited who is the appointed sub-investment manager.

Market Background

2020 was a volatile period for financial assets. The MSCI All-Country World index rose 16.82% in local-currency terms. The year started brightly with a robust US economic backdrop, encouraging corporate earnings, and progress towards a Sino-American trade deal, which helped push equities towards record highs. From mid-February to late March, the coronavirus spread rapidly around the world, which resulted in much of the global population being under some form of lockdown. In response, equities and industrial commodities fell in price.

To mitigate the economic impact of the pandemic, central banks implemented emergency rate cuts and liquidity injections, while governments increased spending and announced economic support measures. This fuelled a subsequent rally in risk assets, as did declining Covid-19 infections and the easing of lockdown measures in some countries. The positive sentiment was reinforced by better-than-expected economic data and corporate earnings. Caution returned to equity markets in September and October, amid fears of a second wave of the virus, the failure of the US Congress to approve stimulus measures and the US presidential election. Despite lockdowns and rising Covid-19 case numbers, risk appetite returned to the market in the last two months of the year, thanks to Joe Biden's victory in the US election, positive news on coronavirus vaccines, and the signing of the long-awaited Brexit deal.

US equities outpaced the global benchmark, helped by strong gains from the market's sizeable technology sector, which benefited from the pandemic-driven shift towards online services. Europe ex UK underperformed, amid concerns about the toll of slowing global growth on the region's export-dependent economy. UK stocks fared worst, hurt by the market's high exposure to energy and financial stocks, which underperformed, as well as jitters about a no-deal Brexit. Japanese equities made modest gains, as the country was perceived to have contained the pandemic reasonably well.

The period was notable for the resignation of Prime Minister Shinzo Abe in August. However, the swift election of Yoshihide Suga – an ally of Abe and prominent figure in the “Abenomics” reform initiatives – allayed market concerns. Elsewhere, emerging-market stocks outperformed, helped by the dollar's weakness over the year, and the strong performance of index heavyweight China. At a sector level, technology and communication services were the big winners of 2020. Consumer discretionary and materials also outperformed, rebounding strongly from the lows of March. By contrast, energy was a notable laggard amid uncertainty around the demand for oil. The financials sector also underperformed, as major central banks indicated interest rates would likely remain low for an extended period.

Performance

Gross of fees, the Class Fund outperformed its benchmark over the year. Relative gains were driven by successful sector allocation, largely due to our underweights in energy (we reduced the exposure to zero by year end) and financials. Security selection also aided performance, particularly in communication services and utilities. Amazon was a notable outperformer in 2020. Shares benefitted from the pandemic-driven rise in online purchasing activity. Over the longer term, we believe that Amazon remains well placed to benefit from several compelling trends. The company's strong mobile positioning and infrastructure advantages should allow it to capitalise on the continued growth in online retail, while, away from the e-commerce business, Amazon has a dominant cloud-computing presence through its Web Services unit. Computer hardware company NVIDIA also added value. Given its exposure to the gaming industry, NVIDIA has benefited from the increase in player engagement while people were “nest dwelling” in lockdown. We remain positive on NVIDIA's prospects owing to its strong exposure to semiconductor growth, as well as the company's competitive edges within gaming, cryptocurrencies and artificial intelligence. The zero weights in Apple and Tesla detracted. We do not own Apple due to our belief that market saturation could limit future pricing increases and growth. Similarly, we do not own Tesla as we have concerns around the sustainability of its dominant position, as more competitors enter the electric-vehicle industry. We continue to believe that these factors are not reflected in either stock's valuation.

Activity

New additions over the period included Roche, T-Mobile US and Schneider Electric. Healthcare company Roche enjoys a dominant market position, which we believe is sustainable given its global footprint and broad range of products. Roche's strong branding, historic reputation and best-in-class execution through patents provide it with competitive edges that peers cannot replicate. Furthermore, the company's rich pipeline of product launches could accelerate growth.

T-Mobile US is the leading challenger brand in US wireless. The company boasts a resilient business model and a strong reputation. T-Mobile US is in a strong market position to benefit and gain market share post-pandemic, and as the demand for cloud computing and the development of 5G increases.

Investment Manager's Report

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Global software company Schneider Electric is a leader in energy management and distribution, with a particular focus on improving energy efficiency and sustainability for its clients. Schneider has significant market share, which we believe will grow as government initiatives around climate change and sustainability, such as the EU Green Deal and Germany's domestic stimulus package, come into play. The company's strong management, robust cash generation and growth prospects strengthen its competitive advantage and market position. To help fund these purchases, the Class Fund closed its position in Alibaba. The rising number of competitors entering the industry and the tightening of Chinese regulations has clouded the firm's outlook, so we decided to reallocate this capital elsewhere. The Class Fund profitably sold Nintendo after a strong run of performance, reflecting the positive impact of nest dwelling on gaming.

Investment Strategy and Outlook

The indiscriminate market movements in early 2020 increased the relative attractiveness of the competitively advantaged companies in which we invest. While markets have since recovered, uncertainties around the coronavirus pandemic remain. We believe that the ongoing global responses to the virus have accelerated certain structural trends and created an environment in which companies with a sustainable edge can thrive. We also feel that the market will increasingly come to recognise the long-term merits of these businesses.

We believe that companies with the ability to sustain above-average growth rates should be attractive for investors. We therefore focus on companies with durable competitive advantages, as we believe these are best placed to continue delivering high returns and earnings growth across a range of market conditions.

STANLIB Global Bond Fund

For the year to December 2020 (USD)

Fund Name	Return (%)
STANLIB Global Bond Fund (gross)	14.36%
STANLIB Global Bond Fund A (net)	13.66%
Benchmark (Barclays Capital Global Aggregate Bond Index)	9.20%

The assets in this Class Fund are managed solely by Brandywine Global Investment Management LLC who is the appointed sub-investment manager.

Market Background

Investor risk appetite was generally robust in December, as COVID-19 vaccines were introduced, triggering optimism for improving economic growth in 2021. This offset a surge in new cases and closures in several countries. There were no major surprises at developed market central bank meetings in December. The U.S. Federal Reserve ("Fed") remained highly accommodative and said it was "prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals." The European Central Bank ("ECB") announced a new €500 billion stimulus package (\$600 billion), bringing its total stimulus program to €1.85 trillion. The ECB also plans to extend asset purchases to at least the end of March 2022 and to grant more subsidized loans to banks to stimulate lending. Meanwhile, the Bank of Japan announced a new ¥73.6 trillion package (\$708 billion), which includes loan programs and government spending of roughly ¥40 trillion. Elsewhere, the Bank of England kept its benchmark interest rate steady, while leaving its quantitative easing bond-buying program unchanged at £895 billion. From a yield perspective, 10-year U.S. Treasury rates rose given the positive vaccine news, the resolution of the November presidential election, the passage of the \$900 billion stimulus bill, and expectations for improving growth in a post COVID-19 world.

Based on the assumption that we would learn to live with this disease and overcome it with therapeutics while macro measures would work in the interim, the Class Fund was invested aggressively in U.S. corporate bonds and significantly underweighted the U.S. dollar. The gains across the portfolio over the 9-month period ending 2020 were among the largest over any comparable timeframe since inception.

Performance

The STANLIB Global Bond Fund outperformed the benchmark. The Class Fund's outperformance is due to aggressively investing in U.S. corporate bonds and a significant underweight position in the U.S. dollar. The final

Investment Manager's Report

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quarter of 2020 capped off the extraordinary performance since March. Just over half of the total return came from bond market selections and the remainder came from currencies.

Fund Review

The final quarter of the year capped off the extraordinary performance of the Class Fund since March. Performance came from bond market selections and the remainder came from currencies. Corporate bonds and emerging market sovereigns, led by longer-dated Mexican bonos as well as Brazilian, South African, Indonesian, and Colombian government bonds, added to results. Detracting somewhat from performance was an underweighting to Italian BTPs and lack of exposure to Spanish government bonds. As risk sentiment and economic activity began to improve and the ECB signaled that its support would continue, these markets rallied. Australian government bonds dragged slightly on returns. With economic recovery from China helping to fuel demand and improvements in risk sentiment stemming from progress on the vaccine front, emerging market currencies recorded strong gains for the quarter. These gains were led by the Mexican peso and included the Colombian peso, Chilean peso, South Korean won, Brazilian real, Czech koruna, and Indonesian rupiah. The euro was the largest detractor from results. The shared currency posted strong gains for the quarter, boosted by optimism around a Brexit resolution, improving economic activity, and the significant policy responses. The Japanese yen was another detractor. Although appetite for safe-haven currencies waned during the quarter, the yen generally held its ground.

Currently the portfolio is heavily underweight duration and the U.S. dollar. The anomalies that encouraged us into corporate bonds last year are gone. Consequently, we have been reducing our corporate bond exposures while neutralizing the remaining duration in the portfolio by hedging with an almost equal short position in Treasury futures.

This strategy has reduced duration in the Class Fund by more than five years relative to its benchmark. What duration remains is concentrated in unhedged local currency emerging sovereign bond markets. Improving global growth conditions should continue to support these markets for a while longer and if dollar weakness promotes stronger local currencies.

Investment Outlook

We expect the world economy to be stronger by the end of 2021 with vaccine success and fresh government stimulus from the incoming U.S. administration and Europe to boost a world economy already recovering strongly. Correspondingly, it is appropriate to dial back duration especially given how overvalued sovereign developed markets have become.

We anticipate a potential dollar correction at any time but remain underweight. What is so different about this cycle is the stance of the Fed and the orientation of the Biden administration. Perpetual stimulus, deficits, redistributive incomes policies, and negative real interest rates are not the domain of a strong currency.

STANLIB Global Emerging Markets Fund

For the year to December 2020 (USD)

Fund Name	Return (%)
STANLIB Global Emerging Market Equity Fund (gross)	35.53%
STANLIB Global Emerging Market Equity Fund B (net)	34.43%
Benchmark (MSCI Emerging Market Index TRN)	18.69%

The assets in this Class Fund are managed by Threadneedle Asset Management Limited who is the appointed sub-investment manager.

Market Background

Emerging-market ("EM") equities recorded a healthy 18.7% return in US dollar terms over the 12-month period. Initial optimism surrounding the signing of the US-China phase one trade deal was offset by the spread of Covid-19 and growing investor concern about the economic implications of containment measures and social distancing. However, unprecedented central-bank monetary accommodation helped to support investor sentiment and fuel a recovery in financial markets. A subsequent pick-up in economic activity amid easing lockdown measures and positive vaccine developments later in the year helped to sustain sentiment. The asset class was further supported by weakness in the US dollar and indications that the Federal Reserve would keep interest rates low. China was one of the top performers in the index. At the start of the year, the market was initially buoyed by the de-escalation in geopolitical tensions.

However, the spread of Covid-19 and fears about the potential damage to China's global supply chains and economic growth prompted a sharp sell-off. Success in containing the virus and supportive measures from the authorities allowed Chinese equities to hold up relatively well. Subsequent economic data releases were also broadly supportive: second-quarter GDP exceeded expectations, service-sector activity returned to year-on-year growth in June, and manufacturing activity reverted to more normalised levels. Relations with the US remained strained, despite both parties' commitment to the trade agreement. The imposition of sanctions on Huawei, export controls and the South China Sea territorial dispute introduced further incremental negatives. Stock-market momentum slowed towards the end of the period as sentiment was subdued by tighter regulation on internet companies and the threat of de-listing Chinese ADRs.

Elsewhere in Asia, India recorded positive returns but underperformed the benchmark. The nationwide lockdown caused a sharp market decline, although improved global sentiment and hopes of further domestic fiscal stimulus measures later provided some support. Korea was the top performer in the index as the economy

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benefited from strong performance in its large technology sector. Global stimulus measures and optimism surrounding vaccine developments also helped, given the country's dependence on the global economy. Taiwan was another standout, as solid corporate results and a broad-based rally in technology stocks outweighed virus concerns earlier in the year. Latin America was the worst-performing region in the index. Brazil was impacted by virus concerns and the sell-off in the oil price, which caused a sharp decline in the currency. Sentiment was also dampened by ongoing calls to loosen a cap on public spending, which prompted concern about the country's fiscal outlook. By contrast, Argentina outperformed the benchmark amid growing optimism about the government's prospects of renegotiating its debt terms with creditors.

In EMEA, Russia underperformed the wider EM peer group. Key factors included a rising Covid caseload, the falling oil price and geopolitical risk. More positively, the government approved an economic recovery plan to boost GDP growth towards the end of the period.

Performance

The Class Fund outperformed its benchmark by 14.19% over the period. By sector, communication services, technology and healthcare led returns, owing to favourable security selection. The overweight in consumer discretionary stocks also helped returns. Elsewhere, our picks in financials, consumer staples and industrials also added alpha. By country, China was the top performer, thanks to favourable security selections. Stock selection in Taiwan, India, Russia and Korea was also supportive.

At the stock level, WuXi Biologics was the main contributor. The developer of antibody drugs and biological medicines benefited from strong momentum throughout the year, helped in part by its involvement in the distribution of Covid vaccines. Share-price gains have also been supported by investment in its technological capabilities and capacity expansion, as demonstrated by its recent purchase of a German manufacturing facility from European peer Bayer. The Class Fund's holding in Taiwan Semiconductor Manufacturing Company ("TSMC") was also beneficial. A new cycle of technological innovation, ranging from 5G telephony to the internet of things, is driving strong demand for ever more sophisticated chips, which TSMC is well placed to fulfil. Elsewhere, Singapore-based technology services company Sea also boosted returns. The company enjoyed a strong year as a beneficiary of the stay-at-home economy, driven by its gaming and e-commerce products.

Activity

The Class Fund continues to focus on secular growth opportunities, which we believe will generate strong, long-term returns whatever the economic backdrop. Consequently, we purchased MediaTek for the portfolio. The Taiwanese semiconductor firm should benefit from growing 5G penetration in China through its wireless communications and multimedia technologies. Elsewhere, a position in online retailer JD.com was added to the Class Fund. The Chinese business has a large opportunity in its domestic market and is diversifying into lower-tier cities, while also broadening its product offering in a bid to extend its customer base. Elsewhere, we also bought Hong Kong sports footwear retailer Li Ning, as we are optimistic on the company's strength of earnings recovery and, more importantly, its long-term growth trajectory.

Sales activity early in the year included reducing our exposure to companies adversely affected by the pandemic. In particular, we exited Brazilian retail chain Lojas Americanas and also sold online travel service provider Trip.com and airline Copa. Elsewhere, we cut exposure to financials through the disposal of Itaú Unibanco. Persistently low interest rates are set to subdue banking profitability for the foreseeable future in our view. Lastly, the Class Fund sold its position in Mail.ru Group. The Russian e-commerce firm continues to face growing pressure from several fast-growing competitors looking to gain market share.

Investment Strategy and Outlook

EM equities continue to be supported by stimulus measures from policymakers. We are also witnessing a pick-up in economic activity to pre-covid levels, while US-dollar weakness continues to provide a further tailwind for the asset class. Virus concerns and the uncertainty surrounding US-China relations remain the key risks.

The economic impact of Covid-19 has been severe following production shutdowns and social distancing measures in 2020. Unprecedented monetary and fiscal stimulus is supportive, particularly in China where we are witnessing strong liquidity in the market. Despite optimism surrounding vaccine developments, we envisage distribution challenges in the near term. As such, we are continuing to monitor the scale of a secondary wave of infections as economies continue to reopen and the number of cases picks up.

In terms of US-China relations, we do not expect any material changes in the near term given the bipartisan support in the US for its policy towards China. In addition, Biden is also likely to have the support of allied countries. We can, however, expect more pragmatic and diplomatic discussions between the two nations, rather than the reactionary and inflammatory relations of the last four years. The team will continue to keep a close eye on developments. Structural progress is still ongoing, with reforms key to unlocking growth potential and accelerating secular themes. The reform agenda across the region is emphasising domestic demand as a long-term growth driver, with key reforms progressing in Brazil, Indonesia, India and China.

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STANLIB Global Balanced Fund

For the year to December 2019 (USD)

Fund Name	Return (%)
STANLIB Global Balanced Fund (gross)	16.70%
STANLIB Global Balanced Fund B (net)	15.76%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% GBP 1 month LIBID Index + 5% USD 1 month LIBID Index + 2.5% Eur 1 month LIBID Index)	11.83%

The assets in this Class Fund are managed by Threadneedle Asset Management Limited who is the appointed sub-investment manager.

Market Background

The year in review was a volatile but ultimately positive period for most financial markets. The MSCI All-Country World index finished the year up 16.8% in US dollars. Bonds also had a good year, returning 9.2% as measured by the Bloomberg Barclays Global Aggregate. The US currency's weakness inflated gains from overseas assets. The year started brightly, thanks to a robust US economic backdrop, encouraging corporate earnings, and progress towards a Sino-American trade deal. But from mid- February to late March, as the coronavirus spread rapidly around the world, governments took drastic steps to contain the pandemic. In response, equities and industrial commodities plummeted in price, and spreads on corporate bonds widened. Meanwhile, perceived safe havens such as core government bonds and the dollar strengthened.

To mitigate the economic impact of the pandemic, central banks unleashed a wave of emergency rate cuts and liquidity injections, while governments announced economic support measures. The policy response helped to fuel a rally in risk assets, as did declining Covid-19 infections and the easing of lockdown measures in some countries. Better-than-expected economic data and corporate earnings tended to reinforce the positive sentiment. In spite of the 'risk on' backdrop, core bond yields stayed low, anchored by accommodative monetary policy. In early autumn, however, profit-taking in US tech stocks heralded a change of mood. Caution prevailed in equity markets through September and October amid worries about the resurgent pandemic, delays to US fiscal stimulus and the US presidential election. Corporate bonds held up better in the turbulence, however.

Despite rising Covid-19 case numbers and new lockdowns, risk appetite returned to the market in the last two months of the period. Investors welcomed Joe Biden's clear victory in the US election, and the

resulting prospects for increased fiscal stimulus. Markets were also encouraged by landmark announcements on the efficacy of coronavirus vaccines. These factors triggered higher core government bond yields, a tightening in credit spreads and a rotation towards equities most likely to gain from a resumption of normal economic activity. Near year end, sentiment was further bolstered as the US Congress passed a \$900bn spending package and the Brexit deal was struck. Within the MSCI ACWI, US equities led gains, helped by the performance of the market's sizeable technology sector, which benefited from the pandemic-driven shift towards online services. Emerging markets closely followed, helped by the dollar's weakness and the robust performance of index heavyweight China. UK stocks brought up the rear with negative returns, hurt by the market's high exposure to energy and financial stocks, which underperformed, as well as fears of a no-deal Brexit.

Yields on core government bonds fell markedly over the period. 10-year US Treasury yields were down by 100bps over 2020, while the UK and German equivalents fell 63bps and 38bps respectively. Spreads in the US dollar and euro investment-grade markets finished the year largely unchanged, while UK investment-grade spreads were 15bps tighter. By contrast, spreads in the European and US high-yield bond markets were 41bps and 26bps wider over the year.

Performance

Gross of fees, the Class Fund delivered a positive return of 16.7% over the year and outperformed the composite benchmark by 4.4 percentage points. As calculated using 'lookthrough' attribution, selection effects drove the outperformance. Selection was especially strong in the equity portfolio but was positive across all the allocations.

Asset-allocation effects were modestly positive. The portfolio benefited from a significantly increased equity overweight during the rebound that followed the Q1 sell-off. There was also a positive contribution from the underweight in fixed income. The overweight in cash detracted; however, this 'look-through' cash overweight was exaggerated by selection within the fixed-income portfolios, rather than being the result of an asset-allocation call.

Activity

Please note: the weightings in this section have been calculated on a non-look-through basis to accurately reflect the views of the asset-allocation team. Having been net buyers of equities following weakness in Q1, as we sought to take advantage of significantly cheaper valuations, we later decided to lock in some profits given their subsequent strong recovery. Over the period as a whole, the overweight rose modestly from +397bps to +438bps, but it had reached +604bps in April. We also allowed the fixed-income underweight to narrow slightly from -271 bps to -237bps. These increases came mostly at the expense of the cash allocation, where the underweight widened from -118bps to -155bps. The property allocation was also slightly reduced, widening the underweight from -8bps to -46bps.

Investment Manager's Report

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Investment Strategy and Outlook

With the Covid-19 case count continuing to rise rapidly across the US and remaining high in Europe, the immediate economic outlook is turning darker. Yet for equities – as long duration assets – the most important news of late has been that a future without an effective vaccine now looks unlikely, and with a greater number of meaningfully more efficacious vaccines than we and most others expected, financial markets have been cheered considerably.

Furthermore, the relatively favourable US election outcome has removed tail risks and brought with it some unanticipated bipartisan cooperation regarding the recent fiscal package. At the margin, the Democrats' newly won and wafer-thin Senate majority should allow further stimulus to pass through Congress more easily, though more radical policies could still be stymied by more conservative members of the party. Pairing these developments with some fairly resilient economic data, and shallower 2020 contractions than feared, we are feeling more positive on certain cyclical parts of the world. While valuations are full in absolute terms relative to history, low discount rates are a powerful force, and should create fertile conditions for more persistent risk rallies.

STANLIB Global Balanced Cautious Fund

For the year to December 2020 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Cautious Fund (gross)	13.59%
STANLIB Global Balanced Cautious Fund B (net)	12.31%
Benchmark (40% Barclays Global Aggregate Bond + 30% MSCI AC World NTR Index + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 5% GBP 1 month LIBID Index + 10% USD 1 month LIBID Index + 5% Eur 1 month LIBID Index)	9.07%

The assets in this Class Fund are managed by Threadneedle Asset Management Limited who is the appointed sub-investment manager.

Market Background

The year in review was a volatile but ultimately positive period for most financial markets. The MSCI All-Country World index finished the year up 16.8% in US dollars. Bonds also had a good year, returning 9.2% as measured by the Bloomberg Barclays Global Aggregate. The US currency's weakness inflated gains from overseas assets. The year started brightly, thanks to a robust US economic backdrop, encouraging corporate earnings, and progress towards a Sino-American trade deal. But from mid- February to late March, as the coronavirus spread rapidly around the world, governments took drastic steps to contain the pandemic. In response, equities and industrial commodities plummeted in price, and spreads on corporate bonds widened. Meanwhile, perceived safe havens such as core government bonds and the dollar strengthened.

To mitigate the economic impact of the pandemic, central banks unleashed a wave of emergency rate cuts and liquidity injections, while governments announced economic support measures. The policy response helped to fuel a rally in risk assets, as did declining Covid-19 infections and the easing of lockdown measures in some countries. Better-than-expected economic data and corporate earnings tended to reinforce the positive sentiment. In spite of the 'risk on' backdrop, core bond yields stayed low, anchored by accommodative monetary policy.

In early autumn, however, profit-taking in US tech stocks heralded a change of mood. Caution prevailed in equity markets through September and October amid worries about the resurgent pandemic, delays to US fiscal stimulus and the US presidential election. Corporate bonds held up better in the turbulence, however. Despite rising Covid-19 case numbers and new lockdowns, risk appetite returned to the market in the last two months

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of the period. Investors welcomed Joe Biden's clear victory in the US election, and the resulting prospects for increased fiscal stimulus. Markets were also encouraged by landmark announcements on the efficacy of coronavirus vaccines. These factors triggered higher core government bond yields, a tightening in credit spreads and a rotation towards equities most likely to gain from a resumption of normal economic activity. Near year end, sentiment was further bolstered as the US Congress passed a \$900bn spending package and the Brexit deal was struck.

Within the MSCI ACWI, US equities led gains, helped by the performance of the market's sizeable technology sector, which benefited from the pandemic-driven shift towards online services. Emerging markets closely followed, helped by the dollar's weakness and the robust performance of index heavyweight China. UK stocks brought up the rear with negative returns, hurt by the market's high exposure to energy and financial stocks, which underperformed, as well as fears of a no-deal Brexit.

Yields on core government bonds fell markedly over the period. 10-year US Treasury yields were down by 100bps over 2020, while the UK and German equivalents fell 63bps and 38bps respectively. Spreads in the US dollar and euro investment-grade markets finished the year largely unchanged, while UK investment-grade spreads were 15bps tighter. By contrast, spreads in the European and US high-yield bond markets were 41bps and 26bps wider over the year.

Performance

Gross of fees, the Class Fund returned 13.6% over the year and outperformed the composite benchmark by 4.1 percentage points. As calculated using 'look-through' attribution, selection effects drove the outperformance. Selection was especially strong in the equity and fixed-income portfolios, but was positive across all the allocations. Asset-allocation effects were modestly positive. The portfolio benefited from a significantly increased equity overweight during the rebound that followed the Q1 sell-off. There were also positive contributions from the underweight in fixed income and, to a lesser extent, property. The overweight in cash detracted; however, this 'look-through' cash overweight was exaggerated by selection within the fixed-income portfolios, rather than by an asset-allocation call.

Activity

Please note: the weightings in this section have been calculated on a non-look-through basis to accurately reflect the views of the asset-allocation team. Having been net buyers of equities following weakness in Q1, as we sought to take advantage of significantly cheaper valuations, we later decided to lock in some profits given their subsequent strong recovery. Over the period as a whole, the overweight rose from +317bps to +402bps, but it had reached +519bps in April. We also allowed the fixed-income underweight to narrow slightly from -261bps to -244bps. These increases came mostly at the expense of the cash allocation, where the underweight widened from -30 bps to -117bps. The property allocation was also slightly reduced, widening the underweight from -26bps to -41bps.

Investment Strategy and Outlook

With the Covid-19 case count continuing to rise rapidly across the US and remaining high in Europe, the immediate economic outlook is turning darker. Yet for equities – as long duration assets – the most important news of late has been that a future without an effective vaccine now looks unlikely, and with a greater number of meaningfully more efficacious vaccines than we and most others expected, financial markets have been cheered considerably.

Furthermore, the relatively favourable US election outcome has removed tail risks and brought with it some unanticipated bipartisan cooperation regarding the recent fiscal package. At the margin, the Democrats' newly won and wafer-thin Senate majority should allow further stimulus to pass through Congress more easily, though more radical policies could still be stymied by more conservative members of the party. Pairing these developments with some fairly resilient economic data, and shallower 2020 contractions than feared, we are feeling more positive on certain cyclical parts of the world. While valuations are full in absolute terms relative to history, low discount rates are a powerful force, and should create fertile conditions for more persistent risk rallies

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STANLIB European Equity Fund

For the year to December 2020 (EUR)

Fund Name	Return (%)
STANLIB European Equity Fund (gross)	6.10%
STANLIB European Equity Fund B (net)	5.23%
Benchmark (MSCI Daily TR Europe Euro Net)	-2.82%

The assets in this Class Fund are managed by Threadneedle Asset Management Limited who is the appointed sub-investment manager.

Market Background

The portfolio's benchmark index fell by 2.8% in euro terms over the 12 months to 31 December 2020. Technology, utilities and materials delivered robust gains, while energy and financials were the weakest sectors. Equity markets dropped sharply in the first quarter of 2020, after delivering strong returns in 2019. The quarter was dominated by concerns over the economic repercussions of Covid-19, a virulent virus which rapidly spread internationally. A dizzying series of responses to the pandemic included travel restrictions and lockdowns that brought cities, regions and even countries to a near halt; a wave of emergency rate cuts and liquidity injections by central banks; and the announcement of substantial economic support measures by governments. Unemployment and government borrowing surged higher. More positively, sentiment was boosted as phase one of a US-China trade deal was signed.

Data showed that eurozone GDP growth had slowed to near zero in the fourth quarter of 2019. The IMF announced that the global economy had entered a recession in the first quarter of 2020, although it forecast that a sizeable rebound could occur in 2021 if the coronavirus and liquidity problems are brought under control. Oil prices collapsed, following disagreements between Russia and Saudi Arabia over pricing and production levels, and this added to the turbulence. The pandemic's effect on growth was stark; GDP in leading economies fell sharply in the first quarter, and eurozone GDP slumped in the second quarter versus the first. Many companies withdrew earnings guidance and cut dividends.

Some indicators later suggested that economies were recovering as restrictions and lockdowns were eased; for instance, the eurozone's composite PMI, a gauge of services and manufacturing activity in the region, surged higher in July and indicated a return to growth in both sectors. In Germany, the widely watched ZEW index of economic sentiment climbed by more than expected in August. Robust earnings in the US technology sector helped propel markets higher, while sentiment also received a boost as EU countries reached agreement on a pandemic recovery fund, to be financed by joint borrowing for the first time ever.

However, progress was interrupted as Covid-19 infection rates jumped across Europe, triggering new control measures that included restrictions on travel and social activity. Markets were also affected by US election jitters. The ZEW index weakened sharply in October. However, November was an ebullient month for European equities as positive news on vaccines for Covid-19 encouraged investors to look forward to better economic prospects. Investors switched into stocks which had slumped during the pandemic; the energy sector also benefited from a sharp rally in oil prices.

Political uncertainty diminished following the US election, as Democrat Joe Biden emerged the victor. The economic backdrop remained tough, despite extensive stimulus and support packages from central banks and governments. Christine Lagarde, President of the ECB, warned that many companies which had survived by increasing borrowing and drawing on reserves may decide that trading is no longer viable. The ECB also cautioned that there may be an upsurge in non-performing bank loans. The UK's Chancellor of the Exchequer warned of an economic emergency and government borrowing reached unprecedented peacetime levels.

Shares later swung between gains and drops, driven respectively by optimism about the deployment of vaccines and the outbreak of more contagious variants of the coronavirus, which prompted renewed restrictions. Investors were relieved as the ECB increased the size and time horizon of its bond-purchase scheme, while also extending its programme of cheap funding for banks. After prolonged and tense negotiations, the UK finally reached a post-Brexit trade agreement with the EU, avoiding a no-deal exit. The EU also agreed a potentially lucrative investment treaty with China. In the US a fiscal-stimulus package was approved and equity market indices reached record highs. Europe and the UK launched mass vaccination programmes and scientists raced to ascertain whether these would be effective against the mutant viral strains. In the UK, Covid-19 infections surged and more stringent control measures were announced as one of the new strains spread fast.

In December, a preliminary composite measure of eurozone economic activity was on the edge of rising into expansionary territory; manufacturing led the rebound while the service sector remained beset by pandemic-related curbs. In Germany, the ZEW index staged a strong rebound.

Performance

The portfolio strongly outperformed the benchmark index on a gross basis over the year, driven by successful stock selection. Geographical and sector positioning added value too. The overweighting in Denmark was especially beneficial, as was the overweight stance in materials and the underweight exposure to energy. Positive relative contributors during the year included Neste (renewable energy), Sika (speciality chemicals) and ASML (semiconductor manufacturing equipment). Detractors included BT Group (telecoms) and ING (financial services).

Activity

New holdings included AstraZeneca, Roche and Worldline. AstraZeneca has an excellent sales and earnings growth profile; the pharmaceutical firm has pipeline opportunities in asthma, lung, breast and ovarian cancer drugs. The company now has a successful vaccine for Covid-19. It also has potential for improvement in

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margins, earnings quality and cash flows. Roche is a market leader in drugs for multiple sclerosis, haemophilia and cancer. The exposure to diagnostics is particularly helpful in the current environment. Worldline's mid-term opportunities are significant, and the payment specialist's risk-reward profile remains attractive given the prospects for secular growth, the integration of Ingenico, and the firm's continuing consolidation of the market. The Class Fund sold energy giant Total; the outlook for the sector and the oil price was uncertain. Other sales included RELX and Philips, which were trading at stretched valuations. Our aim is to identify inexpensive high-quality cyclical which should benefit from an economic recovery and vaccine rollout.

Investment Strategy and Outlook

Covid-19 dominates sentiment. Infections and fatalities continue to rise alarmingly in Europe, as elsewhere. This second wave has meant a return of lockdowns and travel restrictions, though successful vaccination programmes should mean the worst is over by the summer. A fraught end to the US election left the Democrats with tentative control of the Senate as well as the House and the Presidency – so a return to Obama-like policies should follow. Markets will take heart as this means fiscal and monetary policy aimed at stimulating growth, mirrored in Europe too. However, some previously fragile business models are proving unsustainable, impacting small businesses and employment in the hospitality and travel sectors.

Brexit is at last agreed, which should be well received: negotiations were bad-tempered and some practicalities are still unclear, particularly as lockdowns and travel restrictions continue. Our main focus in managing this portfolio is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STANLIB Global Multi-Strategy Diversified Growth Fund* and STANLIB Global Multi-Strategy Aggressive Growth Fund*

For the period from 10 September 2020 to 31 December 2020 (USD)

Please note that Multi-strategy funds were launched in September of 2020 and therefore the commentary and table below only exhibit 3 month (Oct – Dec) performance returns instead of annual.

(The assets in these Class Funds are managed solely by JP Morgan Asset Management (UK) Limited who is the appointed sub-investment manager).

**Class Funds launched on 10 September 2020.*

As at 31 December 2020

Investment Performance	Dec 2020	Market Value (USD) = 460 800 280.50	
		3 Months	Since Inception 10 September 2020
STANLIB Global Multi-Strategy Diversified Growth Fund	3.72%	12.63%	11.42%
US CPI Seas. Adj +5% Price Index in USD	0.77%	1.83%	2.46%
Excess Return (Geometric)	2.94%	10.80%	8.97%
<i>Strategic asset allocation performance</i>	<i>3.76%</i>	<i>12.07%</i>	<i>11.96%</i>
<i>Active asset allocation</i>	<i>0.19%</i>	<i>0.07%</i>	<i>0.02%</i>
<i>Security selection</i>	<i>-0.23%</i>	<i>0.49%</i>	<i>-0.56%</i>

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Investment Performance	Market Value (USD) = 460 800 280.50		
	Dec 2020	3 Months	Since Inception 10 September 2020
STANLIB Global Multi-Strategy Aggressive Growth Fund	4.06%	14.10%	12.69%
US CPI Seas. Adj +5.75% Price Index in USD	0.83%	2.01%	2.70%
Excess Return (Geometric)	3.23%	12.08%	9.99%
<i>Strategic asset allocation performance</i>	<i>4.16%</i>	<i>13.41%</i>	<i>13.27%</i>
<i>Active asset allocation</i>	<i>0.16%</i>	<i>0.11%</i>	<i>0.01%</i>
<i>Security selection</i>	<i>-0.26%</i>	<i>0.58%</i>	<i>-0.58%</i>

Source: JP Morgan Asset Management. Data as of 31 December 2020. Past performance is not indicative of future returns. Returns are gross of fees. If fees were included, performance would be lower.

Market Commentary: Q4 in Review

The MSCI World (net) Index gained 14.0% in USD currency terms over the fourth quarter. Global equities rallied on breakthroughs in several vaccines for Covid-19 leading to hopes that the end of pandemic was in sight. Optimism over Joe Biden's victory in the US presidential election, the news of additional fiscal stimulus measures from the US government and an agreement over the Brexit deal also uplifted sentiment. However, as a new and more contagious strain of the novel coronavirus ignited fears of travel restrictions and further lockdowns, markets pared some of the gains.

In the US, Joe Biden won the race to be the next president and the Democrats retained control of the House of Representatives. President Donald Trump signed the long-awaited bill to inject USD 900 billion of stimulus including renewing direct payments to households and more generous unemployment benefits. Economic data pointed to a steady, albeit softer recovery during the quarter. The flash Purchasing Managers' Index (PMIs) for both manufacturing and services for November beat expectations, rising to 56.7 and 57.7, respectively. In contrast, weekly jobless claims stood at 787,000 in the week ended 26th December after hitting a three-month high in early December. In the Eurozone, business activity has shown resiliency where a stronger manufacturing output growth helped to counter the weakness in service sector activity. The European Union (EU) recovery fund of EUR 1.8 trillion was agreed by EU leaders with the money expected to be available in the middle of 2021. Furthermore, the European Central Bank (ECB) increased the size of its planned asset purchases by EUR 500 billion to EUR 1,850 billion, extending the time horizon to make these purchases. After months of negotiations, the UK and the EU finally agreed on a free trade Brexit deal to define their future relationship. The Bank of England announced an extension of its government bond purchases by GBP 150 billion to support the economy,

as they forecast a contraction in GDP in the fourth quarter. On the other hand, the emergence of a more easily transmittable coronavirus strain led to tougher activity restrictions in the UK over the quarter.

Portfolio Positioning

Over the fourth quarter JP Morgan gradually increased the risk asset exposure in both portfolios.

In terms of equities, they believe that the early cycle dynamics of financial markets will be supportive of risk assets over the medium-term horizon. As a result, they have added to UK equities, to reduce their underweight position, as UK equity started to benefit asymmetrically from the positive vaccine trial news as one of the worst performing regional equity markets in 2020. They continue to hold an overweight position in US equities, and tactically favour US small caps over US large caps given the cyclical nature of small caps. EM equities remain overweight in the portfolio. EM Asian economies have remained relatively resilient in the context of COVID-related economic shutdowns, and the region is poised to benefit from any uptick in global growth.

JP Morgan spread risk to credit markets and largely maintained the positioning over the quarter; favouring high yield credit given the attractive carry. The months of November and December saw pockets of the market rallying that were hit hardest by the pandemic. Given the extensive stimulus measures and the lower duration of the asset class, they still like high yield.

In terms of core fixed income markets, JP Morgan slightly increased the underweight to duration and continue to use government bonds and investment grade credit as a funding source for overweight positions in high yield and equities.

Investment Outlook

While economic growth in the first half of 2021 will continue to be impeded by the pandemic, as vaccines are rolled out globally and pent-up demand is unleashed, the second half should see significant upside in consumption. Fiscal and monetary support is likely to continue to support markets, with stimulus programs continuing to buoy consumer and business confidence. JP Morgan therefore expect rates to remain low for the foreseeable future, to ease debt burdens and maintain growth momentum. Distortions to the labour market however will take time to recover, but in their view, the extent of permanent scarring is relatively contained, leaving the supply side of the economy intact.

STANLIB Asset Management (Pty) Ltd
15 February 2021

Independent Auditor's Report

Independent auditors' report to the members of STANLIB Funds Limited

Report on the audit of the financial statements

Opinion

In our opinion, STANLIB Funds Limited's financial statements:

- Give a true and fair view of the state of the Company's and Class Funds' affairs as at 31 December 2020 and of their results and cash flows for the year then ended;
- Have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- Have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- The Statement of Financial Position as at 31 December 2020;
- The Statement of Comprehensive Income for the year then ended;
- The Statement of Cash Flows for the year then ended;
- The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- The Portfolio Statements for each of the Class Funds as at 31 December 2020; and
- The notes to the financial statements for the Company and for each of its Class Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed

entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2020 for each of the Company's Class Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages STANLIB Fund Managers Jersey Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Class Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Class Funds at an individual level.

Key audit matters

- Existence and valuation of financial assets fair value through profit or loss and derivative financial instruments.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Independent Auditor's Report

Cont.

Key audit matter

Existence and valuation of financial assets at fair value through profit or loss and derivative financial instruments

See the portfolio statements for each Class Fund, Note 2 Accounting Policies part (b) financial assets and liabilities at fair value through profit or loss, part (c) Investments and part (e) Derivative financial instruments, Note 11 Financial Instruments at fair value through profit or loss and Note 12 Derivative Financial Instruments.

The financial assets at fair value through profit or loss and derivative financial instruments included in the Statement of Financial Position of each Class Fund are held in the Class Fund's name at 31 December 2020 and are valued at fair value in line with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

We focused on this area because it represents the principal element of the financial statements..

How our audit addressed the key audit matter

We obtained independent confirmation from the Custodian and counterparties of the financial assets at fair value through profit or loss and derivative financial instruments held at 31 December 2020, agreeing the amounts held to the accounting records of each Class Fund with the exception of certain forward currency contracts where alternative procedures have been performed.

We tested the valuation of the financial assets at fair value through profit or loss and derivative financial instruments by independently agreeing the valuation to prices obtained from third party vendor sources.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2020 there are 11 Class Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Class Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to

the day to day management of the Company. The Manager has delegated certain responsibilities to STANLIB Asset Management (Pty) Ltd (the "Investment Manager") and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The financial statements, which remain the responsibility of the

directors, are prepared on their behalf by the Administrator. The Company has appointed Apex Financial Services (Corporate) Limited (the "Custodian") to act as Custodian of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Class Funds as follows:

Overall materiality and how we determined it -	50 basis points (2019: 50 basis points) of Net Assets Value ("NAV") at 31 December 2020 for each Class Fund.
Rationale for benchmark applied -	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Class Fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Class fund's NAV, for NAV impacting differences (2019: 5 basis points of each Class fund's NAV, for NAV per share impacting differences) and above 50 basis points of each Class Fund's NAV, for non-NAV impacting differences (2019: 50 basis points of each Class Fund's NAV) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Class Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report

Cont.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Class Funds' ability to continue as going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Class Funds' ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- We have not obtained all the information and explanations we require for our audit; or proper accounting records have not been kept; or
- Proper returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
1 June 2021

Statement of Financial Position

As at 31 December 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	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Assets									
Financial assets at fair value through profit or loss	2	121,009,459	178,511,225	292,651,228	535,320,445	1,069,673,145	1,175,534,525	920,280,674	798,427,608
Unrealised gain on foreign currency contracts	12	–	–	3,020,996	4,007,266	5,065,628	1,051,446	–	–
Unrealised gain on future contracts	12	–	–	101,862	888,241	–	–	–	–
Unrealised gain on interest rate swaps	12	–	–	677,945	813,053	–	–	–	–
Cash and cash equivalents	2(d)	6,043,997	5,518,354	16,028,274	21,676,678	29,479,899	42,393,175	8,472,788	19,019,870
Cash collateral	2(q)	–	–	850,695	1,796,495	440,000	330,000	–	–
Amounts due from subscriptions	2(s)	–	–	–	–	–	–	–	–
Income receivable	8	245,533	516,671	1,520,660	3,671,116	919,609	1,339,128	444,961	299,817
Due from brokers	2(o)	7,925	7,582	45,237,799	183,218,418	2,975,091	1,161,629	–	–
Margin account held at broker	2(r)	–	–	1,206,084	609,464	–	–	–	–
Other receivables		–	–	–	–	–	–	–	–
Total assets		127,306,914	184,553,832	361,295,543	752,001,176	1,108,553,372	1,221,809,903	929,198,423	817,747,295
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
Total equity		–	–	–	–	(10)	(10)	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	–	–	(1,514,153)	(2,053,100)	(3,777,195)	(1,823,554)	–	–
Unrealised loss on future contracts	12	–	–	(116,376)	(336,606)	–	–	–	–
Fair value of option contracts	12	–	–	–	(22,313)	–	–	–	–
Unrealised loss on interest rate swaps	12	–	–	(447,676)	(1,189,896)	–	–	–	–
Bank overdraft	2(d)	–	–	–	–	–	–	–	–
Cash collateral	2(q)	–	–	(908,000)	(459,999)	(1,510,000)	–	–	–
Amounts due on redemptions	2(s)	–	–	(1,271)	–	(95,756)	–	–	–
Due to brokers	2(o)	–	–	(106,051,840)	(264,272,420)	(3,996,545)	(2,227,308)	–	–
Variation margin payable	2(r)	–	–	(223,743)	–	–	–	–	–
Accrued expenses	3	(77,645)	(111,858)	(175,541)	(330,264)	(817,164)	(932,755)	(552,709)	(517,424)
Total liabilities		(77,645)	(111,858)	(109,438,600)	(268,664,598)	(10,196,660)	(4,983,617)	(552,709)	(517,424)
Net assets attributable to holders of redeemable participating shares		127,229,269	184,441,974	251,856,943	483,336,578	1,098,356,702	1,216,826,276	928,645,714	817,229,871
Net asset value per share-Class A		–	–	2,380.23	2,179.97	3,931.32	3,364.33	2,166.10	1,780.10
Net asset value per share-Class B		2,511.15	2,753.35	1,119.41	1,024.21	1,298.95	1,109.39	2,285.38	1,870.64
Net asset value per share-Class X		–	–	1,207.43	1,101.43	1,460.31	1,242.23	–	–

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

Statement of Financial Position

Cont.

As at 31 December 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	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Assets									
Financial assets at fair value through profit or loss	2	78,165,771	160,990,299	104,319,468	67,913,681	198,972,945	130,740,332	92,745,688	53,547,467
Unrealised gain on foreign currency contracts	12	2,215,417	2,789,479	–	232	453,074	216,786	523,517	205,730
Unrealised gain on future contracts	12	63,397	–	–	–	12,125	42,635	13,133	46,534
Unrealised gain on interest rate swaps	12	–	–	–	–	–	–	–	–
Cash and cash equivalents	2(d)	3,434,179	4,783,083	2,367,362	2,482,468	21,683,451	17,856,805	22,701,404	15,057,609
Cash collateral	2(q)	–	–	–	–	–	70,000	–	70,000
Amounts due from subscriptions	2(s)	–	–	–	–	550,000	–	250,000	–
Income receivable	8	559,699	1,390,609	110,052	134,885	323,543	268,910	268,518	224,005
Due from brokers	2(o)	18,857	–	338,231	–	1,085	563	561	256
Margin account held at broker	2(r)	382,800	–	–	–	6,719	–	7,962	–
Other receivables		–	–	–	–	–	–	–	–
Total assets		84,840,120	169,953,470	107,135,113	70,531,266	222,002,942	149,196,031	116,510,783	69,151,601
Non-redeemable founders' shares	6	–	–	–	–	–	–	–	–
Liabilities									
Unrealised loss on foreign currency contracts		(760,832)	(705,275)	–	(346)	(9,435)	(34,883)	(8,563)	(25,598)
Unrealised loss on future contracts	12	–	–	–	–	(5,292)	–	(5,057)	–
Fair value of option contracts	12	–	–	–	–	–	–	–	–
Unrealised loss on interest rate swaps	12	–	–	–	–	–	–	–	–
Bank overdraft	12	–	–	–	–	–	–	(7,718)	–
Cash collateral	2(d)	(810,000)	(350,000)	–	–	(360,000)	(100,000)	(310,000)	(100,000)
Amounts due on redemptions	2(q)	–	–	–	–	–	–	–	–
Due to brokers	2(s)	–	–	(77,886)	(283,791)	(523,538)	(605,588)	(504,597)	(492,036)
Variation margin payable	2(o)	–	–	–	–	–	–	–	–
Accrued expenses	2(r)	(56,832)	(104,302)	(62,658)	(45,300)	(131,517)	(91,854)	(71,329)	(44,662)
Total liabilities		(1,627,664)	(1,159,577)	(140,544)	(329,437)	(1,029,782)	(832,325)	(907,264)	(662,296)
Net assets attributable to holders of redeemable participating shares		83,212,456	168,793,893	106,994,569	70,201,829	220,973,160	148,363,706	115,603,519	68,489,305
Net asset value per share-Class A		1,757.91	1,546.67	–	–	–	–	–	–
Net asset value per share-Class B		–	–	1,658.64	1,233.84	1,794.31	1,549.99	1,393.26	1,240.56

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

Statement of Financial Position

Cont.

As at 31 December 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*	STANLIB Global Multi-Strategy Aggressive Growth Fund*	Total	
		31 December 2020 EUR	31 December 2019 EUR	31 December 2020 USD	31 December 2020 USD	31 December 2020 USD	31 December 2019 USD
Assets							
Financial assets at fair value through profit or loss	2	121,516,810	84,285,018	436,921,089	111,889,733	3,575,311,093	3,195,593,745
Unrealised gain on foreign currency contracts	12	–	2,291	–	–	11,278,632	8,273,511
Unrealised gain on future contracts	12	–	–	696,415	156,426	1,043,358	977,410
Unrealised gain on interest rate swaps	12	–	–	–	–	677,945	813,053
Cash and cash equivalents	2(d)	462,921	7,428,288	19,591,829	4,669,918	135,039,508	137,126,139
Cash collateral	2(q)	–	–	–	–	1,290,695	2,266,495
Amounts due from subscriptions	2(s)	–	–	–	–	800,000	–
Income receivable	8	152,141	101,932	–	–	4,578,727	7,959,557
Due from brokers	2(o)	–	–	–	–	48,579,549	184,388,448
Margin account held at broker	2(r)	–	–	3,656,999	205,000	5,465,564	609,464
Other receivables		–	–	33,714	8,126	41,840	–
Total assets		122,131,872	91,817,529	460,900,046	116,929,203	3,784,106,911	3,538,007,822
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)
Total equity		–	–	–	–	(10)	(10)
Liabilities							
Unrealised loss on foreign currency contracts	12	–	(4,646)	–	–	(6,070,178)	(4,647,971)
Unrealised loss on future contracts	12	–	–	(62,065)	(20,824)	(209,614)	(336,606)
Fair value of option contracts	12	–	–	–	–	–	(22,313)
Unrealised loss on interest rate swaps	12	–	–	–	–	(447,676)	(1,189,896)
Bank overdraft	2(d)	–	–	–	(2)	(7,720)	–
Cash collateral	2(q)	–	–	–	–	(3,898,000)	(1,009,999)
Amounts due on redemptions	2(s)	–	(447,178)	–	–	(97,027)	(501,948)
Due to brokers	2(o)	–	(4,539,710)	–	–	(111,154,406)	(272,976,872)
Variation margin payable	2(r)	–	–	–	–	(223,743)	–
Accrued expenses	3	(62,175)	(38,731)	(279,339)	(73,131)	(2,373,939)	(2,221,894)
Total liabilities		(62,175)	(5,030,265)	(341,404)	(93,957)	(124,482,303)	(282,907,499)
Net assets attributable to holders of redeemable participating shares		122,069,697	86,787,264	460,558,642	116,835,246	3,659,624,598	3,255,100,313
Net asset value per share- Class B		1,185.04	1,126.19	–	–		
Net asset value per share-Class X		–	–	1,110.40	1,121.73		

Director: _____

Date of approval: 1 June 2021

*Class Fund launched on 10 September 2020. The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December 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	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Income									
Dividend income	2(f)	4,347,868	6,549,035	–	–	20,684,266	28,983,488	9,088,632	10,667,312
Interest from financial assets at fair value through profit or loss	2(g)	–	–	10,374,460	15,162,879	–	–	–	–
Deposit interest		3,221	23,499	41,845	125,856	196,876	277,363	16,264	114,421
Swap income	2(e)	–	–	476,476	225,094	–	–	–	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(22,536,487)	27,522,160	20,165,276	28,867,933	160,075,126	256,037,309	164,762,785	225,635,828
Other income		–	–	8,876	26,122	–	–	–	–
Total net (loss)/income		(18,185,398)	34,094,694	31,066,933	44,407,884	180,956,268	285,298,160	173,867,681	236,417,561
Expenses									
Management fees	9	(876,770)	(1,130,464)	(2,373,998)	(3,129,338)	(8,477,529)	(9,367,370)	(5,187,287)	(4,997,044)
Custodian fees	7	(34,617)	(38,845)	(60,213)	(70,921)	(100,748)	(104,324)	(85,343)	(83,537)
Sub-custodian fees	7	(29,462)	(19,903)	(292,944)	(328,097)	(575,741)	(485,419)	(84,660)	(74,696)
Directors' fees	9	(4,685)	(5,416)	(13,095)	(15,483)	(34,266)	(34,248)	(25,143)	(22,102)
Audit fees		(4,133)	(4,714)	(11,381)	(13,421)	(30,005)	(29,795)	(21,843)	(19,227)
Swap expenses	2(e)	–	–	(652,726)	(237,282)	–	–	–	–
Other operating expenses		(7,873)	(9,875)	(21,492)	(29,598)	(61,628)	(62,091)	(43,962)	(40,279)
Total operating expenses		(957,540)	(1,209,217)	(3,425,849)	(3,824,140)	(9,279,917)	(10,083,247)	(5,448,238)	(5,236,885)
Finance Costs									
Bank interest		(3,489)	(720)	(49,465)	(49,890)	(2,075)	(2,324)	(179)	(966)
Withholding tax expense	2(i)	(1,043,646)	(1,535,717)	(102,698)	(272,310)	(4,129,762)	(5,542,372)	(1,930,942)	(2,061,882)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(20,190,073)	31,349,040	27,488,921	40,261,544	167,544,514	269,670,217	166,488,322	229,117,828

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 year ended 31 December 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	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Income									
Dividend income	2(f)	–	–	856,261	1,009,837	1,678,630	1,607,961	536,270	496,347
Interest from financial assets at fair value through profit or loss	2(g)	4,090,949	5,467,983	–	–	600,752	690,520	619,797	710,754
Swap income	2(e)	–	–	–	–	–	–	–	–
Deposit interest		3,997	29,119	1,607	9,465	41,639	132,409	43,309	124,582
Net gains on financial assets and liabilities at fair value through profit or loss	4	5,042,281	7,801,667	25,933,232	15,741,864	26,863,721	27,124,088	10,049,912	7,790,784
Other income		1,587	4,104	–	–	–	–	–	–
Total net income		9,138,814	13,302,873	26,791,100	16,761,166	29,184,742	29,554,978	11,249,288	9,122,467
Expenses									
Management fees	9	(696,960)	(812,559)	(437,012)	(335,608)	(1,002,828)	(784,194)	(489,623)	(366,815)
Custodian fees	7	(31,110)	(33,546)	(23,180)	(18,983)	(36,718)	(33,073)	(25,230)	(20,285)
Sub-custodian fees	7	(71,750)	(88,413)	(57,235)	(64,701)	(80,589)	(53,864)	(74,424)	(51,288)
Directors' fees	9	(3,963)	(3,765)	(2,155)	(1,560)	(5,037)	(3,645)	(2,445)	(1,623)
Audit fees		(3,593)	(3,269)	(1,871)	(1,357)	(4,403)	(3,177)	(2,138)	(1,420)
Swap expenses	2(e)	–	–	–	–	–	–	–	–
Other operating expenses		(6,426)	(7,499)	(3,994)	(2,926)	(9,373)	(6,960)	(4,714)	(3,450)
Total operating expenses		(813,802)	(949,051)	(525,447)	(425,135)	(1,138,948)	(884,913)	(598,574)	(444,881)
Finance Costs									
Bank interest		(108)	(7)	(46)	(147)	(1,183)	(1,242)	(1,075)	(983)
Withholding tax expense	2(i)	(60,750)	(242,558)	(123,370)	(116,961)	(373,364)	(334,139)	(123,259)	(107,675)
Increase in net assets attributable to holders of redeemable participating shares from operations		8,264,154	12,111,257	26,142,237	16,218,923	27,671,247	28,334,684	10,526,380	8,568,928

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 year ended 31 December 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*	STANLIB Global Multi-Strategy Aggressive Growth Fund*	Total	
		31 December 2020 EUR	31 December 2019 EUR	31 December 2020 USD	31 December 2020 USD	31 December 2020 USD	31 December 2019 USD
Income							
Dividend income	2(f)	1,707,813	1,835,159	–	–	39,138,281	51,368,066
Interest from financial assets at fair value through profit or loss	2(g)	–	–	–	–	15,685,958	22,032,136
Deposit interest		6	76	4,406	3,505	356,676	836,799
Swap income	2(e)	–	–	–	–	476,476	225,094
Net gains on financial assets and liabilities at fair value through profit or loss	4	6,722,223	15,857,183	43,224,382	11,628,588	452,869,972	614,270,515
Other income		–	–	–	–	10,463	30,226
Total net income		8,430,042	17,692,418	43,228,788	11,632,093	508,537,826	688,762,836
Expenses							
Management fees	9	(458,664)	(311,437)	(629,188)	(186,144)	(20,880,067)	(21,271,982)
Custodian fees	7	(26,043)	(20,071)	(14,888)	(8,271)	(449,999)	(425,979)
Sub-custodian fees	7	(35,288)	(33,784)	(14,272)	(7,528)	(1,328,822)	(1,204,195)
Directors' fees	9	(2,711)	(1,827)	(2,994)	(864)	(97,737)	(89,887)
Audit fees		(2,381)	(1,585)	(2,780)	(802)	(85,663)	(78,154)
Swap expenses	2(e)	–	–	–	–	(652,726)	(237,282)
Other operating expenses		(5,050)	(3,258)	(14,742)	(3,484)	(183,443)	(166,325)
Total operating expenses		(530,137)	(371,962)	(678,864)	(207,093)	(23,678,457)	(23,473,804)
Finance Costs							
Bank interest		(7,951)	(2,798)	(4,909)	(3,570)	(75,161)	(59,411)
Withholding tax expense	2(i)	(300,625)	(246,943)	–	–	(8,230,406)	(10,490,016)
Increase in net assets attributable to holders of redeemable participating shares from operations		7,591,329	17,070,715	42,545,015	11,421,430	476,553,802	654,739,605

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.

*Class Fund launched on 10 September 2020. The accompanying notes form an integral part of these financial statements

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

For the year ended 31 December 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	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		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		(20,190,073)	31,349,040	27,488,921	40,261,544	167,544,514	269,670,217	166,488,322	229,117,828
Proceeds from redeemable participating shares issued	6	1,631,780	3,077,774	47,214,526	47,845,779	390,460,721	275,538,318	101,664,650	38,122,820
Payments for redeemable participating shares redeemed	6	(38,654,412)	(25,869,997)	(306,183,082)	(203,630,526)	(676,474,809)	(360,614,009)	(156,737,129)	(110,797,585)
Net assets attributable to holders of redeemable participating shares at the end of the year		127,229,269	184,441,974	251,856,943	483,336,578	1,098,356,702	1,216,826,276	928,645,714	817,229,871

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		168,793,893	135,667,631	70,201,829	48,973,685	148,363,706	112,348,442	68,489,305	55,008,975
Increase in net assets attributable to holders of redeemable participating shares from operations		8,264,154	12,111,257	26,142,237	16,218,923	27,671,247	28,334,684	10,526,380	8,568,928
Proceeds from redeemable participating shares issued	6	10,817,298	43,371,581	19,055,035	10,226,438	48,075,492	9,490,857	38,457,834	5,479,388
Payments for redeemable participating shares redeemed	6	(104,662,889)	(22,356,576)	(8,404,532)	(5,217,217)	(3,137,285)	(1,810,277)	(1,870,000)	(567,986)
Net assets attributable to holders of redeemable participating shares at the end of the year		83,212,456	168,793,893	106,994,569	70,201,829	220,973,160	148,363,706	115,603,519	68,489,305

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

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

Cont.

For the year ended 31 December 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB European Equity Fund				Total	
		31 December 2020 EUR	31 December 2019 EUR	31 December 2020 USD	31 December 2020 USD	31 December 2020 USD	31 December 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		86,787,264	55,630,636	–	–	3,255,100,313	2,883,357,225
Increase in net assets attributable to holders of redeemable participating shares from operations		7,591,329	17,070,715	42,545,015	11,421,430	476,553,802	654,739,605
Proceeds from redeemable participating shares issued	6	34,498,213	22,617,206	418,013,627	105,413,816	1,220,121,564	458,468,303
Payments for redeemable participating shares redeemed	6	(6,807,109)	(8,531,293)	–	–	(1,303,882,037)	(740,413,215)
Currency Translation		–	–	–	–	11,730,956	(1,051,605)
Net assets attributable to holders of redeemable participating shares at the end of the year		122,069,697	86,787,264	460,558,642	116,835,246	3,659,624,598	3,255,100,313

*Class Fund launched on 10 September 2020. The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

For the year 1 January 2020 to 31 December 2020

(Comparatives are for the year 1 January 2019 to 31 December 2019)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(127,816,119)	(32,523,311)	(2,781,377,182)	(2,355,183,938)	(899,027,584)	(560,669,093)	(330,765,948)	(273,965,268)
Proceeds from sale of investments (including realised gains)	162,781,398	53,153,701	3,043,564,497	2,439,709,641	1,162,903,549	655,456,913	373,675,668	356,211,291
Changes in cash collateral	–	–	1,393,801	(1,256,496)	1,400,000	(330,000)	–	–
Changes in amounts due from brokers	(343)	469,871	137,980,619	(182,286,694)	(1,813,462)	2,310,304	–	203,293
Change in amounts Margin account held at broker	–	–	(596,620)	(609,464)	–	–	–	–
Changes in amounts due to brokers	–	–	(158,220,580)	248,096,239	1,769,237	595,830	–	(1,850,332)
Change in variation margin payable	–	–	223,743	–	–	–	–	–
(Decrease) in other receivables	–	–	–	–	–	(505)	–	–
Dividend/Interest income received	3,578,581	5,246,135	13,980,640	17,443,282	17,170,899	23,359,811	7,028,809	8,792,306
Operating expenses paid	(995,242)	(1,213,779)	(3,630,037)	(3,905,500)	(9,397,583)	(10,052,035)	(5,413,132)	(5,150,466)
Net cash inflow from operating activities	37,548,275	25,132,617	253,318,881	162,007,070	273,005,056	110,671,225	44,525,397	84,240,824
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	1,631,780	3,077,774	47,214,526	47,845,779	390,460,721	275,538,318	101,664,650	38,122,820
Cost of redeemable participating shares redeemed	(38,654,412)	(28,449,097)	(306,181,811)	(203,649,400)	(676,379,053)	(361,043,189)	(156,737,129)	(110,797,585)
Net cash outflow from financing activities	(37,022,632)	(25,371,323)	(258,967,285)	(155,803,621)	(285,918,332)	(85,504,871)	(55,072,479)	(72,674,765)
Net increase/(decrease) in cash and cash equivalent	525,643	(238,706)	(5,648,404)	6,203,449	(12,913,276)	25,166,354	(10,547,082)	11,566,059
Cash and cash equivalents at beginning of year	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 year	6,043,997	5,518,354	16,028,274	21,676,678	29,479,899	42,393,175	8,472,788	19,019,870

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

Statement of Cash Flows

Cont.

For the year 1 January 2020 to 31 December 2020

(Comparatives are for the year 1 January 2019 to 31 December 2019)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(116,354,176)	(162,529,478)	(40,117,166)	(31,194,868)	(125,694,004)	(70,510,624)	(77,948,440)	(41,477,135)
Proceeds from sale of investments (including realised gains)	204,402,147	137,665,740	29,644,496	27,130,031	84,034,972	65,928,044	48,433,556	38,003,703
Changes in cash collateral	460,000	460,000	–	–	330,000	40,000	280,000	40,000
Changes in amounts due from brokers	(18,857)	–	(338,231)	–	(522)	16,900	(305)	3,221
Change in amounts Margin account held at broker	(382,800)	–	–	–	(6,719)	–	(7,962)	–
Changes in amounts due to brokers	–	–	(205,905)	283,791	(82,050)	445,840	12,561	443,499
Change in variation margin payable	–	–	–	–	–	–	–	–
(Decrease) in other receivables	–	–	–	–	–	–	–	–
Dividend/Interest income received	5,280,978	5,594,710	759,332	832,935	1,957,230	2,066,025	1,101,815	1,194,355
Operating expenses paid	(890,605)	(906,998)	(508,135)	(416,299)	(1,100,468)	(869,443)	(572,982)	(439,977)
Net cash inflow/(outflow) from operating activities	92,496,687	(19,716,026)	(10,765,609)	(3,364,410)	(40,561,561)	(2,883,258)	(28,701,757)	(2,232,334)
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	10,817,298	43,371,581	19,055,035	10,226,438	47,525,492	8,560,875	38,207,834	4,076,724
Cost of redeemable participating shares redeemed	(104,662,889)	(22,356,576)	(8,404,532)	(5,217,217)	(3,137,285)	(880,295)	(1,870,000)	834,678
Net cash (outflow)/inflow from financing activities	(93,845,591)	21,015,005	10,650,503	5,009,221	44,388,207	7,680,580	36,337,834	4,911,402
Net (decrease)/increase in cash and cash equivalent	(1,348,904)	1,298,979	(115,106)	1,644,811	3,826,646	4,797,322	7,636,077	2,679,068
Cash and cash equivalents at beginning of year	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 year	3,434,179	4,783,083	2,367,362	2,482,468	21,683,451	17,856,805	22,693,686	15,057,609

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

Statement of Cash Flows

Cont.

For the year 1 January 2020 to 31 December 2020

(Comparatives are for the year 1 January 2019 to 31 December 2019)

	STANLIB European Equity Fund		STANLIB Global Multi- Strategy Diversified Growth Fund*	STANLIB Global Multi- Strategy Aggressive Growth Fund*	Total	
	31 December 2020 EUR	31 December 2019 EUR	31 December 2020	31 December 2020	31 December 2020 USD	31 December 2019 USD
Cash flows from operating activities						
Purchase of financial assets and settlement of financial liabilities	(71,250,009)	(51,379,463)	(428,356,990)	(139,108,553)	(5,147,768,087)	(3,585,562,537)
Proceeds from sale of investments (including realised gains)	40,738,084	37,597,165	34,025,933	38,711,806	5,228,606,236	3,815,341,414
Changes in cash collateral	–	–	–	–	3,863,801	(1,046,496)
Changes in amounts due from brokers	–	–	–	–	135,808,896	(179,283,105)
Change in amounts Margin account held at broker	–	–	(3,657,000)	(205,000)	(4,856,101)	(609,464)
Changes in amounts due to brokers	(4,539,710)	4,539,710	–	–	(162,281,296)	253,110,597
Change in variation margin payable	–	–	–	–	223,743	–
(Decrease) in other receivables	–	–	(33,714)	(8,126)	(41,840)	(505)
Dividend/Interest income received	1,356,986	1,518,570	4,406	3,505	52,383,496	66,464,542
Operating expenses paid	(514,644)	(372,132)	(404,433)	(137,532)	(23,607,450)	(23,368,628)
Net cash (outflow)/inflow from operating activities	(34,209,293)	(8,096,150)	(398,421,798)	(100,743,900)	82,331,398	345,045,818
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	34,498,213	22,617,206	418,013,627	105,413,816	1,219,321,564	456,135,657
Cost of redeemable participating shares redeemed	(7,254,287)	(8,405,058)	–	–	(1,304,294,648)	(741,107,723)
Net cash inflow/(outflow) from financing activities	27,243,926	14,212,148	418,013,627	105,413,816	(84,973,084)	(284,972,066)
Net (decrease)/increase in cash and cash equivalent	(6,965,367)	6,115,998	19,591,829	4,669,916	(2,641,686)	60,063,752
Cash and cash equivalents at beginning of year	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	–	–	–	–	547,335	(118,483)
Cash and cash equivalents at end of the year	462,921	7,428,288	19,591,829	4,669,916	135,031,788	137,126,139

*Class Fund launched on 10 September 2020. 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 31 December 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, STANLIB European Equity Fund, STANLIB Global Multi-Strategy Diversified Growth Fund and STANLIB Global Multi-Strategy Aggressive Growth Fund (the “Class Funds”).

The Company and Class Funds objectives are outlined in the directors’ report on pages 5 to 7.

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 Limited, which is wholly owned by Liberty Holdings Limited.

2. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated in the following text.

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the fair valuation of investments, financial assets and financial liabilities, and in accordance with International Financial Reporting Standards (“IFRS”). The Directors have a reasonable expectation that the Company will continue in operational existence for twelve months from the date of approval of the financial statements (‘the period of assessment’) and have prepared the financial statements on a going concern basis. In making this assessment the Directors considered the potential impact of Covid-19 including the % Movement in NAV Per Share and the Net Movement from Shareholder Transactions post year end as disclosed in Note 20. Disclosures on market risk, liquidity risks, capital risk management and how these are managed are set out in Note 10.

The preparation of financial statements in conformity with IFRS 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.

Standards and amendments to existing standards effective 1 January 2020

On 31 October 2018, the IASB issued ‘Definition of Material (Amendments to IAS 1 and IAS 8)’ to clarify the definition of ‘material’ and to align the definition used in the Conceptual Framework and the standards themselves.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the year beginning 1 January 2020 that have had a material impact on the financial statements of the Company.

Standards, interpretations and amendments to existing standards in issue but not yet effective

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2020 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these financial statements as they are not expected to have a significant impact on the Company.

b. Financial assets and liabilities at fair value through profit or loss

(i) Classification and recognition

The Company classifies its investments based on both the Company’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company.

A regular way purchase or sale of financial assets or financial liabilities is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded with the realised gains/losses calculated using a First-In, First Out (“FIFO”) method.

Notes to the Financial Statements

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(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

(iii) The estimation of fair value, after initial recognition, is determined as follows:

The Company's financial instruments are carried at fair value on the Statement of Financial Position. The fair value of instruments traded in active markets is based on quoted market prices at the year end date.

The Company primarily invests in equities, corporate bonds, listed investment companies, investment funds, cash or cash equivalents and over the counter ("OTC") derivative instruments.

Financial assets classified as receivables are carried at par.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(v) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

c. Investments

Investments listed on a recognised stock exchange or any other organised market are valued at mid price, or in the event that there are several such markets, on the basis of the last available mid price on the main market for the relevant investment on the statement of financial position date. If the last available mid price for a given investment does not truly reflect its fair value, then the investment is fair valued on the basis of the probable sale price which the Company's Board of Directors deems prudent to assume. No such estimates have been included in the financial statements as at 31 December 2020 and 31 December 2019.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the "Investments category" are included in the Statement of Comprehensive Income in the year in which they arise. Interest from financial assets at fair value through profit or loss is recognised on a time-proportionate basis using the effective interest method. It includes Interest from financial assets at fair value through profit or loss on debt securities at fair value through profit or loss. Dividend income is recognised when the right to receive payment is established.

All related realised and change in unrealised gains and losses are included in the Statement of Comprehensive Income as they arise with the realised gains/losses calculated using a First-In, First Out ("FIFO") method.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and here is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

d. Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash is held in accounts at The Bank of New York Mellon SA/NV, Dublin Branch which allows the Class Funds instant access to their accounts. Bank overdrafts if any, are included in the liabilities section of the Statement of Financial Position.

e. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in fair value are recognised immediately in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(i) Forwards

Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting recognised gains and losses for the year are included in the Statement of Financial Position and in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(ii) Futures

Open futures contracts are fair valued at the official exchange traded price at the close of business on the valuation day to approximate fair value. This fair value, less purchase price, represents the net unrealised gain or loss attributable to these open positions, and is included in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(iii) Interest Rate Swaps

Interest rate swaps outstanding at the end of the year are valued at their fair value at the Statement of Financial

Notes to the Financial Statements

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Position date. The discounted value of each single inflow and outflow of interest and capital is calculated at the year end. The net difference arising on this calculation is included as the fair value of the swap and is recorded as an unrealised gain/(loss) in the financial statements. Cash inflows and outflows relating to interest receipts/payments on swaps, if any, are recorded as swap interest income/expense, respectively and presented within swap income and swap expenses in the Statement of Comprehensive Income. Interest rate swaps may be traded bilaterally between a Class Fund and a counterparty or centrally cleared through a central counterparty clearing house ("CCP"). For centrally cleared trades the CCP marks contracts to market and requires the posting of variation margin in response to changes in market values..

(iv) Option Contracts

The Company may enter into exchange traded and OTC option contracts with various counterparties. When the Company purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Company writes an option, an amount equal to fair value which is based on the premium received by the Company is recorded as a liability and is adjusted to the fair value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as a realised gain or loss. The exercise of an option written by the Company could result in the Company buying or selling a financial instrument at a price different from the current fair value.

The fair value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service. The fair value of an exchange traded option is based on the exchange settlement/last sale prices, the midpoint of the bid and ask prices, last bid or ask prices on the exchange, or independent market quotes provided by a pricing service or counterparty.

f. Dividend Income and Bond Interest

Dividends on equities are accounted for on an ex-dividend basis when the right to receive payment is established. Dividends are shown gross of withholding tax. Bank and deposit interest are accounted for on an accrual basis. Interest from debt securities is recognised as revenue using the effective interest method by reference to the purchase price.

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Company, at various rates. The Company pays withholding tax on dividends, which is deducted at source.

g. Interest Income from financial assets at fair value through profit or loss

Interest from financial assets at fair value through profit or loss is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest from financial assets at fair value through profit or loss

includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount. Interest earned whilst holding investment securities is reported as Interest from financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

h. Expenses

The Company is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class Funds as the Directors shall determine, and usually pro rata if not clearly attributable to a specific Class Fund.

The expenses of introducing new Class Funds will be charged to the relevant Class Fund as provided for in the Fund rules.

The Manager may, at its discretion and without recourse to the Company, pay commissions directly to investors or to investors' agents in respect of subscription for Shares, subject to the general overriding requirement to treat Shareholders equally.

All expenses, including Operating expenses, Custodian fees, Directors fees and Management fees are accounted for on an accruals basis.

i. Withholding Tax

The Company currently incurs withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are reported gross of withholding tax and the withholding tax is shown separately in the Statement of Comprehensive Income.

j. Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Financial liabilities, arising from the redeemable shares issued by the Company, are carried at the redemption amount representing the shareholders' right to a residual interest in the Company's assets.

k. Foreign currency translation

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). Management considers this to be Euro ("EUR") for STANLIB European Equity Fund and United States Dollar ("USD") for the remaining Class Funds.

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The Company has adopted the United States Dollar as its presentation currency based on the economic environment in which the Company operates, as the majority of the Company's net assets attributable to redeemable participating shares are in USD. The presentation currency for STANLIB European Equity Fund is Euro.

Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as part of the fair value gain/(loss) on investments.

Translation differences on non-monetary items, held at fair value through profit or loss are reported as part of the fair value gain and loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income as Net gains/(losses) on financial assets liabilities at fair value through profit or loss.

(l) Dividend policy

Dividends may be declared on individual Share Classes from time to time provided sufficient net income is available in the proportions attributable to that Share Class in the relevant Class Fund.

(m) Swing Pricing

To the extent that the Directors consider that it is in the best interest of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Class Fund on any business day, an adjustment, as determined by the Directors at their discretion, may be reflected in the net asset value per share of the Class Funds for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Class Fund under such conditions. The adjustment, where applied, is included within the dealing price available to Shareholders.

(n) Related party disclosures

All related party transactions and balances are disclosed in the financial statements. Please refer to Note 9 "Related Party Transactions".

(o) Due from/to Brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the year end. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amounts due from brokers. The

Company's due from/to brokers balances are subject to the ECL model within IFRS 9. No balances are considered impaired and no amounts have been written off in the year.

(p) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. Refer to Note 13 Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements for details in respect of offsetting and presentation in the financial statements.

(q) Cash Collateral

As part of its investing in derivatives, the Company may pledge to receive collateral in the form of cash and cash equivalents. At 31 December 2020, cash pledged as collateral by counterparties to the Company amounted to USD(2,607,305) (2019 cash pledged as collateral by the Company to counterparties amounted to: USD1,256,496). As at 31 December 2020, these counterparties are Bank of America National Association, Bank of America Securities Europe S.A., Barclays, Citibank, Goldman Sachs, HSBC, J.P.Morgan, Morgan Stanley, NatWest, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street, Toronto Dominion and UBS. As at 31 December 2019 these counterparties were Bank of America, Citibank, HSBC, Morgan Stanley, NatWest, Royal Bank of Canada, Standard Chartered Bank, State Street and UBS.

(r) Margin Cash

Cash provided by/payable to a Class Fund in relation to interest rate swaps is identified in the Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

Margin accounts represent the futures contracts' and interest rate swaps' margin deposit amounts held with brokers. At 31 December, 2020 the Company held margin accounts receivable of USD5,465,564 with Citibank and Societe Generale (2019: USD609,464 with Citibank) and margin accounts payable of USD223,743 with Citibank, Morgan Stanley and UBS (2019: USDNil).

(s) Share issues and redemptions receivable/payable

Receivable for shares sold and payable for shares redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

Notes to the Financial Statements

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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	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Management fees payable	63,834	96,298	122,844	248,998	672,032	802,417	488,230	462,976
Custodian fees payable	2,758	3,359	3,789	5,966	8,361	9,206	7,603	7,514
Sub-Custodian fees payable	2,635	2,400	27,280	26,240	58,900	44,800	7,905	6,400
Directors' fees payable	2,275	2,737	6,196	7,321	18,084	17,047	13,813	11,247
Audit fees payable	4,133	4,713	11,381	13,421	30,005	29,795	21,843	19,227
Swap interest payable	–	–	–	9,084	–	–	–	–
Other payables	2,010	2,351	4,051	19,234	29,782	29,490	13,315	10,060
Total accrued expenses	77,645	111,858	175,541	330,264	817,164	932,755	552,709	517,424

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Management fees payable	41,588	86,426	50,113	35,668	108,152	76,059	56,568	35,012
Custodian fees payable	2,156	3,194	2,493	1,924	3,497	3,021	2,637	1,897
Sub-Custodian fees payable	6,510	7,680	5,580	4,800	7,130	4,640	6,510	4,320
Directors' fees payable	1,639	1,860	1,262	784	2,886	1,902	1,425	886
Audit fees payable	3,593	3,269	1,870	1,357	4,403	3,177	2,138	1,420
Other payables	1,346	1,873	1,340	767	5,449	3,055	2,051	1,127
Total accrued expenses	56,832	104,302	62,658	45,300	131,517	91,854	71,329	44,662

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*	STANLIB Global Multi-Strategy Aggressive Growth Fund*
	31 December 2020 EUR	31 December 2019 EUR	31 December 2020 USD	31 December 2020 USD
Management fees payable	50,870	30,326	253,938	64,241
Custodian fees payable	2,530	1,911	5,466	2,656
Sub-Custodian fees payable	3,100	3,200	8,680	3,100
Directors' fees payable	1,547	891	2,994	864
Audit fees payable	2,381	1,585	2,780	802
Other payables	1,747	818	5,481	1,468
Total accrued expenses	62,175	38,731	279,339	73,131

*Class Fund launched on 10 September 2020.

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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	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Non-derivative securities								
Net realised (loss)/gain on investments	(14,438,819)	(3,356,696)	19,020,082	10,603,118	111,749,931	43,093,668	58,474,958	63,439,681
Net movement in unrealised (loss)/gain on investments	(8,024,989)	30,892,497	6,097,375	25,794,247	44,421,846	213,581,649	106,344,420	162,072,616
	(22,463,808)	27,535,801	25,117,457	36,397,365	156,171,777	256,675,317	164,819,378	225,512,297
Derivative securities								
Net realised (loss)/gain on foreign currency contracts/future contracts/option contracts/interest rate swaps	(72,679)	(15,867)	(3,841,847)	(10,670,290)	1,842,807	140,771	(56,593)	123,845
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts/option contracts/interest rate swaps and other transactions	–	2,226	(1,110,334)	3,140,858	2,060,542	(778,779)	–	(314)
	(72,679)	(13,641)	(4,952,181)	(7,529,432)	3,903,349	(638,008)	(56,593)	123,531
Net capital (loss)/gain	(22,536,487)	27,522,160	20,165,276	28,867,933	160,075,126	256,037,309	164,762,785	225,635,828
	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Non-derivative securities								
Net realised gain/(loss) on investments	3,791,811	944,900	1,547,074	(1,096,533)	5,028,954	6,190,321	2,025,003	1,975,677
Net movement in unrealised gain on investments	3,890,706	8,482,684	24,388,354	16,827,283	21,022,542	21,291,906	7,137,716	6,195,517
	7,682,517	9,427,584	25,935,428	15,730,750	26,051,496	27,482,227	9,162,719	8,171,194
Derivative securities								
Net realised (loss)/gain on foreign currency contracts/future contracts/option contracts/interest rate swaps	(2,052,334)	(4,232,112)	(2,310)	11,228	589,108	(541,558)	593,527	(572,902)
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts/option contracts/interest rate swaps and other transactions	(587,902)	2,606,195	114	(114)	223,117	183,419	293,666	192,492
	(2,640,236)	(1,625,917)	(2,196)	11,114	812,225	(358,139)	887,193	(380,410)
Net capital gain	5,042,281	7,801,667	25,933,232	15,741,864	26,863,721	27,124,088	10,049,912	7,790,784

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	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*	STANLIB Global Multi-Strategy Aggressive Growth Fund*
	31 December 2020 EUR	31 December 2019 EUR	31 December 2020 USD	31 December 2020 USD
Non-derivative securities				
Net realised (loss)/gain on investments	(734,711)	(194,230)	495,061	30,672
Net movement in unrealised gain on investments	7,447,021	16,041,517	39,206,411	10,893,262
	6,712,310	15,847,287	39,701,472	10,923,934
Derivative securities				
Net realised gain on foreign currency contracts/future contracts/ option contracts/interest rate swaps	7,558	11,924	2,888,560	569,052
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts/option contracts/interest rate swaps and other transactions	2,355	(2,028)	634,350	135,602
	9,913	9,896	3,522,910	704,654
Net capital gain	6,722,223	15,857,183	43,224,382	11,628,588

*Class Fund launched on 10 September 2020.

Notes to the Financial Statements

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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	31 December 2020	31 December 2019
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 31 December 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 year ended 31 December 2020, the number of shares issued, redeemed and outstanding were as follows:

Fund Name	Number of units at 31 Dec 2019	Issued during the year	Redeemed during the year	Number of units at 31 Dec 2020
STANLIB Global Property Fund	66,988	627	(16,949)	50,666
STANLIB Multi-Manager Global Bond Fund - Class A	209,737	20,517	(132,521)	97,733
STANLIB Multi-Manager Global Bond Fund - Class B	20,178	–	(7,521)	12,657
STANLIB Multi-Manager Global Bond Fund - Class X	4,947	1,726	(2,480)	4,193
STANLIB Multi-Manager Global Equity Fund - Class A	313,276	88,552	(194,644)	207,184
STANLIB Multi-Manager Global Equity Fund - Class B	117,962	110,753	(30,741)	197,974
STANLIB Multi-Manager Global Equity Fund - Class X	25,756	2,294	(9,771)	18,279
STANLIB High Alpha Global Equity Fund - Class A	55,397	7,394	(12,982)	49,809
STANLIB High Alpha Global Equity Fund - Class B	384,157	43,995	(69,020)	359,132
STANLIB Global Bond Fund	109,134	7,303	(68,956)	47,481
STANLIB Global Emerging Markets Fund	56,897	14,508	(6,898)	64,507
STANLIB Global Balanced Fund	95,719	29,417	(1,984)	123,152
STANLIB Global Balanced Cautious Fund	55,208	29,384	(1,619)	82,973
STANLIB European Equity Fund	77,063	32,441	(6,495)	103,009

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Fund Name	Number of units at 31 Dec 2019	Issued during the year	Redeemed during the year	Number of units at 31 Dec 2020
STANLIB Global Multi-Strategy Diversified Growth Fund*	–	414,767	–	414,767
STANLIB Global Multi-Strategy Aggressive Growth Fund*	–	104,156	–	104,156

*Class Fund launched on 10 September 2020

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

Fund Name	Number of units at 31 Dec 2018	Issued during the year	Redeemed during the year	Number of units 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

Fund Name	Number of units at 31 Dec 2018	Issued during the year	Redeemed during the year	Number of units at 31 Dec 2019
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 USD5,000 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 year ended 31 December 2020 and 31 December 2019 are disclosed in the Statement of Comprehensive Income.

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8. Income receivable

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Dividend receivable	245,533	516,671	–	–	919,609	1,339,128	444,961	299,817
Interest receivable	–	–	1,516,980	3,662,032	–	–	–	–
Swap interest receivable	–	–	3,680	9,084	–	–	–	–
Total income receivable	245,533	516,671	1,520,660	3,671,116	919,609	1,339,128	444,961	299,817

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Dividend receivable	–	–	110,052	134,885	112,944	78,473	40,863	27,680
Interest receivable	559,699	1,390,609	–	–	210,599	190,437	227,655	196,325
Total income receivable	559,699	1,390,609	110,052	134,885	323,543	268,910	268,518	224,005

	STANLIB European Equity Fund	
	31 December 2020 EUR	31 December 2019 EUR
Dividend receivable	152,141	101,932
Total income receivable	152,141	101,932

There was no income receivable on STANLIB Global Multi-Strategy Diversified Growth Fund or on STANLIB Global Multi-Strategy Aggressive Growth Fund as at 31 December 2020.

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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%
- STANLIB Global Multi-Strategy Diversified Growth Fund: 0.675%
- STANLIB Global Multi-Strategy Aggressive Growth Fund: 0.675%

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 year ended 31 December 2020 and 31 December 2019 are disclosed in Statement of Comprehensive Income.

Until 31 July 2020, any Director appointed as permanent Chairman was entitled to receive an annual fee of GBP 26,000. All other Directors received an annual fee of GBP 22,000 with the exception of Michael Mitchell who has waived his entitlement. Effective from 1 August 2020, any Director appointed as permanent Chairman is entitled to

receive an annual fee of GBP 30,000. All other Directors receive an annual fee of GBP 27,000 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, other meetings or in connection with the business of the Company.

The Directors’ fees charged for the year ended 31 December 2020 and 31 December 2019 are disclosed in Statement of Comprehensive Income.

10. Financial Instruments and Associated Risks

The Class Funds hold a number of financial instruments principally comprising:

- Equity shares, debt securities, listed investment companies, investment funds and fixed income securities which are held in accordance with each Class Fund’s investment objective and policies,
- Cash, certificate of deposits, liquid resources and short-term debtors and creditors that arise directly from its operations, and,
- Foreign currency exchange contracts, futures contracts, interest rate swaps and option contracts.

Under the Investment Management Agreement dated 21 December 1998, STANLIB Asset Management (Pty) Ltd has delegated the management of each of the Class Funds to the respective managers. Policies for managing market, foreign currency, counterparty and liquidity risks are covered by the respective managers’ policies. The Fund Rules are used by the Administrator and the Manager in order to monitor compliance with respect to these risks.

Market Price Risk

Market price risk is the risk that the fair value of equities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Price risk exposure arises from the Fund’s investment portfolio. The investments are classified on the Statement of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital.

Sensitivity analysis

The table below summarises the sensitivity of the Class Funds’ net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Class Funds’ given a 5% movement in the underlying investment prices at year-end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

Notes to the Financial Statements

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Class Fund	Currency	31 December 2019	31 December 2018
STANLIB Global Property Fund	USD	6,050,473	8,925,561
STANLIB Multi-Manager Global Bond Fund	USD	14,632,561	26,766,022
STANLIB Multi-Manager Global Equity Fund	USD	53,483,657	58,776,726
STANLIB High Alpha Global Equity Fund	USD	46,014,034	39,921,380
STANLIB Global Bond Fund	USD	3,908,289	8,049,515
STANLIB Global Emerging Markets Fund	USD	5,215,973	3,395,684
STANLIB Global Balanced Fund	USD	9,948,647	6,537,017
STANLIB Global Balanced Cautious Fund	USD	4,637,284	2,677,373
STANLIB European Equity Fund	EUR	6,075,841	4,214,251
STANLIB Global Multi-Strategy Diversified Growth Fund*	USD	21,846,054	–
STANLIB Global Multi-Strategy Aggressive Growth Fund*	USD	5,594,487	–

*Class Fund launched on 10 September 2020.

Limitations of sensitivity analysis

Some limitations of sensitivity analysis are:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relations to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experienced in the past.

Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Each Class Fund is restricted to investing no more than 20% of its net asset value in any one issuer and to investing in no more than 20% of the total nominal amount of all issued securities of the same class in the invested corporation. Further details are included within the Portfolio Statement. These limits are tested on a daily basis by the Administrator, on a monthly basis by the Manager and confirmation of adherence is received

by the Board of Directors on a quarterly basis, in order to demonstrate effective control.

The Class Funds are not exposed to significant credit risk from the Custodian, Sub-Custodian and banker as all investments of the Class Funds are maintained in a segregated account, which are designated as client assets and are not co-mingled with any proprietary assets of the Custodian. The Class Funds will, however, be exposed to the credit risk of the Custodian, or any depositary used by the Custodian, in relation to the Class Fund's cash held by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Class Funds will be treated as a general creditor of the Custodian in relation to cash holdings of the Class Funds.

The Class Funds that use derivative financial instruments are exposed to credit risk from the counterparty to the contracts. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

The Bank of New York Mellon SA/NV, London Branch had a credit rating with Moody's of Aa2 at 31 December 2020 (31 December 2019: Aa2).

The counterparties for derivative financial instruments are Banco Santander, Bank of America, Barclays, BNP Paribas, BNY Mellon, Bank of America Securities Europe S.A., Brown Brothers Harriman & Co., Citigroup, Credit Agricole, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, National Australia Capital, NatWest Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street, Toronto Dominion and UBS. The rating for each as at 31 December 2020 and 31 December 2019 is disclosed below

	31 December 2020	31 December 2019
Counterparty	Moody's credit rating	Moody's credit rating
Banco Santander	A2	A2
Bank of America	Aa2	Aa2
Barclays	Baa2	Baa3
BNP Paribas	Aa3	Aa3
BNY Mellon	Aa2	Aa2
Brown Brothers Harriman & Co.	NR	NR
Citigroup	A3	Aa3
Credit Agricole	Aa2	Aa2

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	31 December 2020	31 December 2019
Credit Suisse	Aa3	A1
Goldman Sachs	Aa3	Aa3
HSBC	A2	Aa2
J.P. Morgan	Aa1	Aa1
Merrill Lynch	A2	A2
Morgan Stanley	A2	Aa3
National Australia Capital	Aa2	NR
NatWest Plc	A3	Aa3
Royal Bank of Canada	Aa2	Aa2
Societe Generale	A1	A1
Standard Chartered Bank	A1	A1
StateStreet	Aa2	Aa2
Toronto Dominion	Aa1	Aa1
UBS	Aa2	Aa2

STANLIB Multi-Manager Global Bond Fund	31 December 2020	31 December 2019
B1	0.27%	0.61%
B2	0.11%	0.17%
Baa1	7.46%	5.48%
Baa2	6.73%	8.09%
Baa3	7.80%	9.70%
Ba1	1.26%	1.55%
Ba2	3.24%	2.22%
Ba3	0.66%	0.58%
Other	18.55%	10.82%
Total	100.00%	100.00%

The following tables analyse the credit quality of the fixed income securities at 31 December 2020 and 31 December 2019.

STANLIB Multi-Manager Global Bond Fund	31 December 2020	31 December 2019
Moody's rating	% of debt securities	% of debt securities
Aaa	31.91%	34.40%
Aa1	2.17%	1.57%
Aa2	2.97%	3.98%
Aa3	2.57%	1.62%
A1	6.08%	6.01%
A2	4.18%	3.88%
A3	4.04%	9.32%

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STANLIB Global Bond Fund	31 December 2020	31 December 2019
Moody's rating	% of debt securities	% of debt securities
Aaa	28.04%	50.30%
Aa1	3.25%	1.70%
Aa2	0.20%	0.00%
Aa3	2.19%	0.00%
A1	0.75%	0.00%
A2	12.01%	6.20%
A3	8.62%	21.70%
Baa1	16.01%	0.00%
Baa2	10.15%	8.03%
Baa3	2.73%	6.37%
Ba1	2.84%	0.00%
Ba2	8.34%	3.90%
Other	4.87%	1.80%
Total	100.00%	100.00%

STANLIB Global Balanced Fund	31 December 2020	31 December 2019
Moody's rating	% of debt securities	% of debt securities
Aaa	39.16%	38.34%
Aa1	5.37%	0.99%
Aa2	7.82%	10.45%
Aa3	6.16%	8.93%
A1	6.83%	8.71%
A2	1.59%	0.40%
A3	2.77%	8.80%

STANLIB Global Balanced Fund	31 December 2020	31 December 2019
B3	0.57%	0.00%
Baa1	5.80%	4.94%
Baa2	4.06%	2.83%
Baa3	8.38%	3.93%
Ba1	1.14%	0.98%
Ba3	0.37%	0.00%
Other	9.98%	10.70%
Total	100.00%	100.00%

STANLIB Global Balanced Cautious Fund	31 December 2019	31 December 2018
Moody's rating	% of debt securities	% of debt securities
Aaa	40.77%	38.85%
Aa1	5.96%	0.95%
Aa2	7.95%	10.35%
Aa3	4.71%	7.16%
A1	6.56%	8.59%
A2	1.63%	0.68%
A3	2.56%	8.96%
B3	0.51%	0.00%
Baa1	5.10%	5.23%
Baa2	3.71%	2.67%
Baa3	8.41%	4.93%
Ba1	1.00%	0.93%
Ba3	0.33%	0.00%
Other	10.80%	10.70%
Total	100.00%	100.00%

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Currency Risk

The value of assets held by the Class Funds is reported in US Dollars and assets held by STANLIB European Equity Fund is reported in Euro although the underlying assets are denominated in a wide range of currencies. Movements in the relative values of these currencies can cause volatility in the reported US Dollar and Euro values. Although this exposure is not routinely hedged periodic positions in currencies are created through the use of currency derivatives where the investment managers believe that it is in the interest of the Class Funds.

Details of foreign currency contracts outstanding at the year-end are detailed in Note 12. Realised foreign exchange gains and losses made during the year are disclosed in the Statement of Comprehensive Income for each Class Fund and unrealised movements are disclosed in Note 4.

Foreign currency monetary assets and liabilities

The following tables show the currency exposure for each Class Fund as at 31 December 2020 and 31 December 2019. As part of the risk analysis the tables show the estimated change in the fair value of investments given a 5% movement in the underlying currency against the base currency of the Class Fund. The fair value of each currency is made up of its investments, cash, receivables and payables (5% is considered to be a reasonable possible change in foreign currency rates).

STANLIB Global Property Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	4,448,368	222,418	5,881,569	294,078
British Pound	8,029,290	401,465	5,018,563	250,928
Canadian Dollar	2,547,483	127,374	6,278,883	313,944
Euro	15,242,475	762,124	25,903,562	1,295,178
Hong Kong Dollar	1,810,897	90,545	4,932,267	246,613
Japanese Yen	9,824,832	491,242	16,741,812	837,091
Singapore Dollar	3,330,639	166,532	4,735,120	236,756
Swedish Krona	4,435,929	221,796	–	–
US Dollar	76,438,980	–	114,950,198	–
Other Currency*	1,120,376	56,019	–	–
	127,229,269	2,539,515	184,441,974	3,474,588

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Multi-Manager Global Bond Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	5,755,485	287,774	18,738,642	936,932
Brazilian Real	4,809,005	240,450	11,725,981	586,299
British Pound	15,973,656	798,683	40,225,687	2,011,284
Canadian Dollar	6,259,022	312,951	6,896,936	344,847
Chilean Peso	3,524,099	176,205	9,640,208	482,010

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STANLIB Multi-Manager Global Bond Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
Chinese Renminbi	2,874,170	143,709	–	–
Chinese Yuan Renminbi	13,370,751	668,538	7,539,103	376,955
Colombian Peso	3,004,476	150,224	6,469,892	323,495
Euro	42,078,233	2,103,912	71,182,241	3,559,112
Indian Rupee	4,300,549	215,027	–	–
Indonesian Rupiah	3,228,620	161,431	9,126,238	456,312
Japanese Yen	17,485,488	874,274	37,296,200	1,864,810
Malaysian Ringgit	2,937,220	146,861	7,087,062	354,353
Mexican Peso	9,077,223	453,861	21,002,747	1,050,137
New Zealand Dollar	–	–	5,496,859	274,843
Norwegian Krone	4,379,211	218,961	12,177,125	608,856
Polish Zloty	2,810,375	140,519	8,299,611	414,981
Russian Ruble	5,046,383	252,319	7,355,657	367,783
South Korean Won	6,584,070	329,204	13,915,928	695,796
Swedish Krona	–	–	8,623,839	431,192
US Dollar	83,257,000	–	156,584,969	–
Other Currency*	15,101,907	755,095	23,951,653	1,197,583
	251,856,943	8,429,998	483,336,578	16,337,580

*Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Multi-Manager Global Equity Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
Currency	Fair value	5% movement	Fair value	5% movement
Australian Dollar	24,434,624	1,221,731	16,876,498	843,825
British Pound	52,198,152	2,609,908	84,725,547	4,236,277
Canadian Dollar	19,737,337	986,867	30,909,831	1,545,492
Chinese Renminbi	13,610,361	680,518	–	–
Euro	105,372,482	5,268,624	103,552,445	5,177,622
Hong Kong Dollar	30,322,305	1,516,115	38,422,601	1,921,130
Japanese Yen	68,559,213	3,427,961	82,829,429	4,141,471
South Korean Won	35,551,429	1,777,571	26,865,927	1,343,296
Swiss Franc	20,963,146	1,048,157	32,374,627	1,618,731
US Dollar	660,677,477	–	722,618,539	–
Other Currency*	66,930,176	3,346,509	77,650,832	3,882,542
	1,098,356,702	21,883,961	1,216,826,276	24,710,386
	1,216,826,276	24,710,386	1,032,231,750	21,813,507

*Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB High Alpha Global Equity Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
Currency	Fair value	5% movement	Fair value	5% movement
British Pound	33,816,145	1,690,807	31,270,835	1,563,542
Danish Krone	28,816,747	1,440,837	–	–
Euro	76,371,485	3,818,574	104,619,252	5,230,963

Notes to the Financial Statements

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STANLIB High Alpha Global Equity Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
Hong Kong Dollar	38,393,224	1,919,661	27,230,311	1,361,516
Japanese Yen	41,443,215	2,072,161	44,444,792	2,222,240
South Korean Won	36,066,048	1,803,302	20,272,960	1,013,648
Swiss Franc	25,002,225	1,250,111	–	–
Taiwanese Dollar	14,054,527	702,726	–	–
US Dollar	627,024,378	–	581,445,089	–
Other Currency*	7,657,720	382,886	7,946,632	397,332
	928,645,714	15,081,065	817,229,871	11,789,241

*Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Bond Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
Currency	Fair value	5% movement	Fair value	5% movement
Australian Dollar	1,903,433	95,172	16,022,686	801,134
Brazilian Real	4,228,729	211,436	7,404,622	370,231
British Pound	11,596,281	579,814	26,564,961	1,328,248
Canadian Dollar	2,472,847	123,642	–	–
Chilean Peso	4,200,929	210,046	11,175,696	558,785
Colombian Peso	4,303,217	215,161	7,821,093	391,055
Czech Koruna	3,229,198	161,460	3,356,883	167,844
Hungarian Forint	3,069,887	153,494	–	–
Indian Rupee	2,400,871	120,044	–	–
Indonesian Rupiah	3,204,393	160,220	7,928,859	396,443

STANLIB Global Bond Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
Malaysian Ringgit	3,919,125	195,956	7,670,378	383,519
Mexican Peso	10,346,718	517,336	17,621,146	881,057
New Zealand Dollar	–	–	6,729,913	336,496
Norwegian Krone	2,498,852	124,943	9,993,599	499,680
Polish Zloty	2,230,670	111,534	8,346,470	417,324
Russian Ruble	3,625,178	181,259	2,356,269	117,813
South Korean Won	4,848,612	242,431	11,747,888	587,394
Swedish Krona	–	–	8,805,995	440,300
US Dollar	14,800,860	–	15,080,515	–
Other Currency*	332,656	16,633	166,920	8,346
	83,212,456	3,420,581	168,793,893	7,685,669

*Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Emerging Markets Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
Currency	Fair value	5% movement	Fair value	5% movement
Brazilian Real	5,714,020	285,701	4,862,147	243,107
Hong Kong Dollar	21,068,452	1,053,423	13,532,356	676,618
Hungarian Forint	1,606,871	80,344	1,073,856	53,693
Indian Rupee	7,123,677	356,184	4,008,894	200,445
Indonesian Rupiah	4,755,373	237,769	3,630,586	181,529
Mexican Peso	–	–	730,015	36,501
Philippine Peso	1,596,128	79,806	1,233,745	61,687

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STANLIB Global Emerging Markets Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Polish Zloty	1,222,693	61,135	–
South African Rand	2,081,992	104,100	2,726,015	136,301
South Korean Won	14,059,927	702,996	6,716,638	335,832
Taiwanese Dollar	2,479,511	123,976	–	–
Thai Baht	1,818,037	90,902	1,879,118	93,956
US Dollar	42,378,953	–	28,607,903	–
Other Currency*	1,088,935	54,447	1,200,556	60,028
	106,994,569	3,230,783	70,201,829	2,079,697

*Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Balanced Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	13,905,830	695,292	8,985,177	449,259
Chinese Yuan Renminbi	2,500,457	125,023	–	–
Danish Krone	4,372,240	218,612	–	–
Euro	27,717,908	1,385,895	23,836,098	1,191,805
Hong Kong Dollar	6,109,710	305,486	3,558,264	177,913
Japanese Yen	13,395,961	669,798	10,438,592	521,930
South Korean Won	6,421,013	321,051	2,919,546	145,977
Swiss Franc	4,184,631	209,232	–	–
US Dollar	134,409,323	–	94,254,007	–

STANLIB Global Balanced Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Other Currency*	7,956,087	397,804	4,372,022
	220,973,160	4,328,193	148,363,706	2,705,485

*Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Balanced Cautious Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	10,667,373	533,369	6,142,501	307,125
Canadian Dollar	1,399,784	69,989	893,845	44,692
Chinese Yuan Renminbi	2,787,925	139,396	714,446	35,722
Danish Krone	1,198,344	59,917	–	–
Euro	19,852,525	992,626	13,616,638	680,832
Hong Kong Dollar	1,754,322	87,716	935,900	46,795
Japanese Yen	8,800,254	440,013	5,837,081	291,854
South Korean Won	2,529,724	126,486	1,145,493	57,275
Swiss Franc	1,367,059	68,353	–	–
US Dollar	62,019,125	–	37,872,246	–
Other Currency*	3,227,084	161,354	1,331,155	66,558
	115,603,519	2,679,219	68,489,305	1,530,853

*Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

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STANLIB European Equity Fund	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	26,580,927	1,329,046	19,856,208	992,810
Danish Krone	7,440,155	372,008	3,027,835	151,392
Euro	66,378,036	–	48,019,479	–
Norwegian Krone	1,992,878	99,644	2,481,139	124,057
Swedish Krona	5,947,846	297,392	3,233,801	161,690
Swiss Franc	13,715,497	685,775	10,168,715	508,436
Other Currency*	14,358	718	87	4
	122,069,697	2,784,583	86,787,264	1,938,389

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Multi-Strategy Diversified Growth Fund**	31 December 2020 (Values in USD)	
	Fair value	5% movement
Euro	204,614,097	10,230,705
Japanese Yen	6,902,830	345,142
US Dollar	248,980,013	–
Other Currency*	61,702	3,085
	460,558,642	10,578,932

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Multi-Strategy Aggressive Growth Fund**	31 December 2020 (Values in USD)	
	Fair value	5% movement
Euro	54,463,423	2,723,171
Japanese Yen	2,492,694	124,635
US Dollar	59,763,066	–
Other Currency*	116,063	5,803
	116,835,246	2,853,609

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

** Class Fund launched on 10 September 2020.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its liabilities as they fall due. This also relates to the risk that the Company may not be able to realise its investments at current market values in time to meet its obligations. Liquidity risk in relation to funding of redemptions is managed by receiving daily notifications of forthcoming redemption notices and ensuring sufficient liquidity within the portfolio. Although substantial redemptions of shares in the Class Funds could require the Class Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions, the Directors may restrict redemption of shares to no more than 20% of the issued shares of any Share Class on any Dealing Day, with excess requests being scaled back on a pro-rata basis, with the balance being carried forward to the next Dealing Day and so on until all the Shares concerned have been redeemed.

The Company may invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. See Note 12 Derivative Financial Instruments for more details on this.

The tables below analyse the Class Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

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STANLIB Global Property Fund As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD	Multi-Manager Global Bond Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	77,645	–	–	–	Cash collateral	459,999	–	–	–
Net assets attributable to holders of redeemable participating shares	127,229,269	–	–	–	Unrealised loss on foreign currency contracts	763,673	1,289,427	–	–
Total liabilities	127,306,914	–	–	–	Unrealised loss on future contracts	–	317,106	19,500	–
					Fair value of option contracts	–	22,313	–	–
					Unrealised loss on interest rate swaps	–	–	380,778	809,118
STANLIB Global Property Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD	Other liabilities	264,602,684	–	–	–
Other liabilities	111,858	–	–	–	Net assets attributable to holders of redeemable participating shares	483,336,578	–	–	–
Net assets attributable to holders of redeemable participating shares	184,441,974	–	–	–	Total liabilities	749,162,934	1,628,846	400,278	809,118
Total liabilities	184,553,832	–	–	–					
					STANLIB Multi-Manager Global Equity Fund As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
					Cash collateral	1,510,000	–	–	–
					Unrealised loss on foreign currency contracts	–	3,752,910	24,285	–
					Other liabilities	4,909,475	–	–	–
					Net assets attributable to holders of redeemable participating shares	1,098,356,702	–	–	–
					Total liabilities	1,104,776,177	3,752,910	24,285	–
STANLIB Multi-Manager Global Bond Fund As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD					
Cash collateral	908,000	–	–	–					
Unrealised loss on foreign currency contracts	820,501	693,652	–	–					
Unrealised loss on future contracts	–	116,376	–	–					
Unrealised loss on interest rate swaps	–	–	250,465	197,211					
Other liabilities	106,452,395	–	–	–					
Net assets attributable to holders of redeemable participating shares	251,856,943	–	–	–					
Total liabilities	360,037,839	810,028	250,465	197,211					

Notes to the Financial Statements

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STANLIB Multi-Manager Global Equity Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD	STANLIB Global Bond Fund As at December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Unrealised loss on foreign currency contracts	539	1,814,844	8,171	–	Cash collateral	810,000	–	–	–
Other liabilities	3,160,073	–	–	–	Unrealised loss on foreign currency contracts	385,045	375,787	–	–
Net assets attributable to holders of redeemable participating shares	1,216,826,276	–	–	–	Other liabilities	56,832	–	–	–
Total liabilities	1,219,986,888	1,814,844	8,171	–	Net assets attributable to holders of redeemable participating shares	83,212,456	–	–	–
					Total liabilities	84,464,333	375,787	–	–
STANLIB High Alpha Global Equity Fund As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD	STANLIB Global Bond Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	552,709	–	–	–	Cash collateral	350,000	–	–	–
Net assets attributable to holders of redeemable participating shares	928,645,714	–	–	–	Unrealised loss on foreign currency contracts	212,964	492,311	–	–
Total liabilities	929,198,423	–	–	–	Other liabilities	104,302	–	–	–
					Net assets attributable to holders of redeemable participating shares	168,793,893	–	–	–
					Total liabilities	169,461,159	492,311	–	–
STANLIB High Alpha Global Equity Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD	STANLIB Global Emerging Markets Fund As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	517,424	–	–	–	Other liabilities	140,544	–	–	–
Net assets attributable to holders of redeemable participating shares	817,229,871	–	–	–	Net assets attributable to holders of redeemable participating shares	106,994,569	–	–	–
Total liabilities	817,747,295	–	–	–	Total liabilities	107,135,113	–	–	–

Notes to the Financial Statements

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STANLIB Global Emerging Markets Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD	STANLIB Global Balanced Cautious Fund As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Unrealised loss on foreign currency contracts	346	–	–	–	Bank overdraft	7,718	–	–	–
Other liabilities	329,091	–	–	–	Cash collateral	310,000	–	–	–
Net assets attributable to holders of redeemable participating shares	70,201,829	–	–	–	Unrealised loss on foreign currency contracts	–	8,563	–	–
Total liabilities	70,531,266	–	–	–	Unrealised loss on future contracts	–	5,057	–	–
					Other liabilities	575,926	–	–	–
					Net assets attributable to holders of redeemable participating shares	115,603,519	–	–	–
					Total liabilities	116,497,163	13,620	–	–
STANLIB Global Balanced Fund As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD	STANLIB Global Balanced Cautious Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	360,000	–	–	–	Cash collateral	100,000	–	–	–
Unrealised loss on foreign currency contracts	15	9,420	–	–	Unrealised loss on foreign currency contracts	–	25,598	–	–
Unrealised loss on future contracts	–	5,292	–	–	Other liabilities	536,698	–	–	–
Other liabilities	655,055	–	–	–	Net assets attributable to holders of redeemable participating shares	68,489,305	–	–	–
Net assets attributable to holders of redeemable participating shares	220,973,160	–	–	–	Total liabilities	69,126,003	25,598	–	–
Total liabilities	221,988,230	14,712	–	–					
STANLIB Global Balanced Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD	STANLIB European Equity Fund As at 31 December 2020	Less than 1 month EUR	1 month to 1 year EUR	1-5 years EUR	Over 5 years EUR
Cash collateral	100,000	–	–	–	Other liabilities	62,175	–	–	–
Unrealised loss on foreign currency contracts	–	34,883	–	–	Net assets attributable to holders of redeemable participating shares	122,069,697	–	–	–
Other liabilities	697,442	–	–	–	Total liabilities	122,131,872	–	–	–
Net assets attributable to holders of redeemable participating shares	148,363,706	–	–	–					
Total liabilities	149,161,148	34,883	–	–					

Notes to the Financial Statements

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STANLIB European Equity Fund As at 31 December 2019	Less than 1 month EUR	1 month to 1 year EUR	1-5 years EUR	Over 5 years EUR
Unrealised loss on foreign currency contracts	4,646	–	–	–
Other liabilities	5,025,619	–	–	–
Net assets attributable to holders of redeemable participating shares	86,787,264	–	–	–
Total liabilities	91,817,529	–	–	–

STANLIB Global Multi-Strategy Diversified Growth Fund* As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Unrealised loss on future contracts	–	62,065	–	–
Other liabilities	279,339	–	–	–
Net assets attributable to holders of redeemable participating shares	460,558,642	–	–	–
Total liabilities	460,837,981	62,065	–	–

STANLIB Global Multi-Strategy Aggressive Growth Fund* As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	2	–	–	–
Unrealised loss on future contracts	–	20,824	–	–
Other liabilities	73,131	–	–	–
Net assets attributable to holders of redeemable participating shares	116,835,246	–	–	–
Total liabilities	116,908,379	20,824	–	–

*Class Fund launched on 10 September 2020.

Interest Rate Risk

Interest Rate Risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and future cash flows. For STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Emerging Markets Fund, STANLIB European Equity Fund, STANLIB Global Multi-Strategy Diversified Growth Fund and STANLIB Global Multi-Strategy Aggressive Growth Fund the majority of the Class Funds' assets are equity shares and other investments which neither pay interest nor have a maturity date. Within these Class Funds there are small holdings of interest bearing assets as disclosed in their respective portfolios. In the opinion of the Directors there would be no benefit in disclosing in the note below the interest rate profiles thereof.

The interest rate and currency profiles of the STANLIB Multi-Manager Global Bond Fund's financial assets at 31 December 2020 and 31 December 2019 are disclosed in the tables overleaf:

Notes to the Financial Statements

Cont.

STANLIB Multi-Manager Global Bond Fund

	31 December 2020			31 December 2019		
	Total USD	Interest bearing USD	Non-interest bearing USD	Total USD	Interest bearing USD	Non-interest bearing USD
Investments	292,651,228	285,444,158	7,207,070	535,320,445	527,834,570	7,485,875
Unrealised gain on foreign currency contracts	3,020,996	–	3,020,996	4,007,266	–	4,007,266
Unrealised gain on future contracts	101,862	–	101,862	888,241	–	888,241
Unrealised gain on interest rate swaps	677,945	–	677,945	813,053	–	813,053
Cash and cash equivalents	16,028,274	16,028,274	–	21,676,678	21,676,678	–
Cash collateral	850,695	850,695	–	1,796,495	1,796,495	–
Other assets	47,964,543	–	47,964,543	187,498,998	–	187,498,998
Assets	361,295,543	302,323,127	58,972,416	752,001,176	551,307,743	200,693,433
Cash collateral	908,000	908,000	–	459,999	459,999	–
Unrealised loss on foreign currency contracts	1,514,153	–	1,514,153	2,053,100	–	2,053,100
Unrealised loss on future contracts	116,376	–	116,376	336,606	–	336,606
Fair value of option contracts	–	–	–	22,313	–	22,313
Unrealised loss on interest rate swaps	447,676	–	447,676	1,189,896	–	1,189,896
Variation margin payable	223,743	223,743	–	–	–	–
Other liabilities	106,228,652	–	106,228,652	264,602,684	–	264,602,684
Liabilities	109,438,600	1,131,743	108,306,857	268,664,598	459,999	268,204,599
Net interest bearing assets		301,191,384			550,847,744	

Notes to the Financial Statements

Cont.

The interest rate and currency profiles of the STANLIB Global Bond Fund's financial assets at 31 December 2020 and 31 December 2019 are disclosed in the following tables:

STANLIB Global Bond Fund

	31 December 2020			31 December 2019		
	Total USD	Interest bearing USD	Non-interest bearing USD	Total USD	Interest bearing USD	Non-interest bearing USD
Investments	78,165,771	78,165,771	–	160,990,299	160,990,299	–
Unrealised gain on foreign currency contracts	2,215,417	–	2,215,417	2,789,479	–	2,789,479
Unrealised gain on future contracts	63,397	–	63,397	–	–	–
Cash and cash equivalents	3,434,179	3,434,179	–	4,783,083	4,783,083	–
Other assets	961,356	–	961,356	1,390,609	–	1,390,609
Assets	84,840,120	81,599,950	3,240,170	169,953,470	165,773,382	4,180,088
Cash collateral	810,000	810,000	–	350,000	350,000	–
Unrealised loss on foreign currency contracts	760,832	–	760,832	705,275	–	705,275
Other liabilities	56,832	–	56,832	104,302	–	104,302
Liabilities	1,627,664	810,000	817,664	1,159,577	350,000	809,577
Net interest bearing assets		80,789,950			165,423,382	

Notes to the Financial Statements

Cont.

The interest rate and currency profiles of the STANLIB Global Balanced Fund's financial assets at 31 December 2020 and 31 December 2019 are disclosed in the following tables:

STANLIB Global Balanced Fund

	31 December 2020			31 December 2019		
	Total USD	Interest bearing USD	Non-interest bearing USD	Total USD	Interest bearing USD	Non-interest bearing USD
Investments	198,972,945	39,460,489	159,512,456	130,740,332	24,699,112	106,041,220
Unrealised gain on foreign currency contracts	453,074	–	453,074	216,786	–	216,786
Unrealised gain on future contracts	12,125	–	12,125	42,635	–	42,635
Cash and cash equivalents	21,683,451	21,683,451	–	17,856,805	17,856,805	–
Cash collateral	–	–	–	70,000	70,000	–
Other assets	881,347	–	881,347	269,473	–	269,473
Assets	222,002,942	61,143,940	160,859,002	149,196,031	42,625,917	106,570,114
Cash collateral	360,000	360,000	–	100,000	100,000	–
Unrealised loss on foreign currency contracts	9,435	–	9,435	34,883	–	34,883
Unrealised loss on future contracts	5,292	–	5,292	–	–	–
Other liabilities	655,055	–	655,055	697,442	–	697,442
Liabilities	1,029,782	360,000	669,782	832,325	100,000	732,325
Net interest bearing assets		60,783,940			42,525,917	

Notes to the Financial Statements

Cont.

The interest rate and currency profiles of the STANLIB Global Balanced Cautious Fund's financial assets at 31 December 2020 and 31 December 2019 are disclosed in the following tables:

STANLIB Global Balanced Cautious Fund

	31 December 2020			31 December 2019		
	Total USD	Interest bearing USD	Non-interest bearing USD	Total USD	Interest bearing USD	Non-interest bearing USD
Investments	92,745,688	43,763,173	48,982,515	53,547,467	25,039,009	28,508,458
Unrealised gain on foreign currency contracts	523,517	–	523,517	205,730	–	205,730
Unrealised gain on future contracts	13,133	–	13,133	46,534	–	46,534
Cash and cash equivalents	22,701,404	22,701,404	–	15,057,609	15,057,609	–
Cash collateral	–	–	–	70,000	70,000	–
Other assets	527,041	–	527,041	224,261	–	224,261
Assets	116,510,783	66,464,577	50,046,206	69,151,601	40,166,618	28,984,983
Bank overdraft	7,718	7,718	–	–	–	–
Cash collateral	310,000	310,000	–	100,000	100,000	–
Unrealised loss on foreign currency contracts	8,563	–	8,563	25,598	–	25,598
Unrealised loss on future contracts	5,057	–	5,057	–	–	–
Other liabilities	575,926	–	575,926	536,698	–	536,698
Liabilities	907,264	317,718	589,546	662,296	100,000	562,296
Net interest bearing assets		66,146,859			40,066,618	

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STANLIB Multi-Manager Global Bond Fund

The below tables indicate the weighted average coupon rate received and the weighted average period for which the rate is fixed per currency:

	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Argentine Peso	2.5	0 years 7 months	2.50	1 years 7 months
Australian Dollar	3.11	10 years 8 months	5.15	3 years 12 months
Brazilian Real	9.93	8 years 5 months	8.12	2 years 12 months
British Pound	1.76	23 years 11 months	3.39	9 years 5 months
Canadian Dollar	2.59	9 years 2 months	3.07	13 years 11 months
Chilean Peso	4.54	5 years 11 months	4.56	6 years 4 months
Colombian Peso	6.09	6 years 5 months	6.10	7 years 5 months
Czech Koruna	2.26	5 years 6 months	2.54	4 years 4 months
Danish Krone	1.19	26 years 1 months	1.45	29 years 3 months
Euro	1.94	11 years 0 months	1.99	10 years 12 months
Hungarian Forint	5.50	4 years 6 months	5.50	5 years 6 months
Indonesian Rupiah	8.15	9 years 3 months	–	–
Israeli Shekel	2.49	8 years 2 months	8.46	11 years 9 months
Japanese Yen	0.70	13 years 2 months	3.59	13 years 10 months
Malaysian Ringgit	3.93	4 years 11 months	0.70	14 years 11 months
Mexican Peso	8.12	15 years 8 months	3.89	4 years 2 months
New Zealand Dollar	3.13	7 years 2 months	7.84	14 years 9 months
Norwegian Krone	1.93	3 years 6 months	3.67	5 years 2 months
Peruvian Nuevo Sol	5.98	9 years 6 months	2.64	3 years 3 months
Polish Zloty	1.25	9 years 10 months	5.98	10 years 7 months
Romanian Leu	3.65	4 years 7 months	2.38	0 years 11 months
Russian Ruble	7.25	10 years 1 months	–	–
Singapore Dollar	2.42	7 years 3 months	7.12	10 years 11 months

	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
South African Rand	8.59	23 years 2 months	2.49	7 years 7 months
South Korean Won	2.68	10 years 1 months	8.71	27 years 2 months
Swedish Krona	2.41	5 years 3 months	2.56	8 years 5 months
Swiss Franc	0.19	7 years 2 months	3.04	4 years 3 months
Thai Baht	2.59	13 years 11 months	0.19	9 years 5 months
US Dollar	2.96	14 years 11 months	2.18	13 years 2 months

STANLIB Global Bond Fund

	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	4.74	8 years 7 months	5.76	1 years 12 months
Brazilian Real	10.00	6 years 0 months	10.00	2 years 0 months
British Pound	6.09	6 years 5 months	–	–
Colombian Peso	8.98	9 years 4 months	6.10	7 years 5 months
Indonesian Rupiah	3.90	3 years 6 months	8.99	9 years 9 months
Malaysian Ringgit	8.16	17 years 4 months	3.88	3 years 10 months
Mexican Peso	4.74	8 years 7 months	8.16	18 years 5 months
Polish Zloty	–	–	2.35	0 years 8 months
Russian Ruble	7.65	9 years 3 months	–	–
South African Rand	8.75	27 years 2 months	8.75	28 years 2 months
US Dollar	2.08	11 years 5 months	4.43	28 years 11 months

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STANLIB Global Balanced Fund

	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	3.53	14 years 8 months	6.50	13 years 2 months
British Pound	1.66	21 years 3 months	2.40	17 years 10 months
Canadian Dollar	1.33	8 years 7 months	2.76	5 years 5 months
Euro	1.45	16 years 5 months	1.99	16 years 0 months
Japanese Yen	0.47	30 years 10 months	0.51	30 years 2 months
Mexican Peso	–	–	10.00	4 years 11 months
US Dollar	2.20	7 years 0 months	2.89	9 years 4 months

STANLIB Global Balanced Cautious Fund

	31 December 2020 (Values in USD)		31 December 2019 (Values in USD)	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	3.36	15 years 0 months	6.50	13 years 2 months
British Pound	1.53	22 years 3 months	2.36	18 years 3 months
Canadian Dollar	1.28	8 years 3 months	2.70	5 years 4 months
Euro	1.45	16 years 6 months	2.02	15 years 11 months
Japanese Yen	0.46	30 years 11 months	0.51	30 years 10 months
Mexican Peso	–	–	10.00	4 years 11 months
US Dollar	2.02	6 years 7 months	2.94	9 years 5 months

The below tables indicate the weighted average coupon rate received on fixed rate financial assets and the weighted average period for which the rate is fixed:

	Fixed rate financial assets		Fixed rate financial assets	
	Weighted average coupon rate 31 Dec 2020	Weighted average period for which rate is fixed 31 Dec 2020	Weighted average coupon rate 31 Dec 2019	Weighted average period for which rate is fixed 31 Dec 2019
STANLIB Multi-Manager Global Bond Fund	7.19%	9 years 0 months	7.61%	11 years 1 month
STANLIB Global Bond Fund	8.31%	8 years 8 months	8.28%	9 years 3 months
STANLIB Global Balanced Fund	0.67%	28 years 5 months	2.11%	24 years 5 months
STANLIB Global Balanced Cautious Fund	0.66%	28 years 6 months	2.16%	24 years 9 months

	Total	Fixed rate financial assets	Floating rate financial assets	Net assets/ (liabilities) not carrying interest
				USD
As at 31 December 2020				
STANLIB Multi-Manager Global Bond Fund	292,651,228	232,124,029	53,320,129	7,207,070
STANLIB Global Bond Fund	78,165,771	47,180,865	30,984,906	–
STANLIB Global Balanced Fund	198,972,945	37,046,568	2,413,921	159,512,456
STANLIB Global Balanced Cautious Fund	92,745,688	40,942,512	2,820,661	48,982,515

	Total	Fixed rate financial assets	Floating rate financial assets	Net assets/ (liabilities) not carrying interest
				USD
As at 31 December 2019				
STANLIB Multi-Manager Global Bond Fund	535,320,445	422,868,292	104,966,278	7,485,875
STANLIB Global Bond Fund	160,990,299	79,120,053	81,870,246	–
STANLIB Global Balanced Fund	130,740,332	23,771,166	927,946	106,041,220
STANLIB Global Balanced Cautious Fund	53,547,467	23,906,187	1,132,822	28,508,458

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Interest rate sensitivity

The Class Funds manage interest rate risk by ensuring that not less than 90% of investments in interest bearing securities are rated investment grade by either Moody's, Standard and Poor's or Fitch. An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares for each Class Fund by approximately:

	31 December 2020	31 December 2019
	Decrease USD	Decrease USD
Class Fund		
STANLIB Multi-Manager Global Bond Fund	3,014,151	5,508,477
STANLIB Global Bond Fund	807,900	1,654,234
STANLIB Global Balanced Fund	607,839	425,259
STANLIB Global Balanced Cautious Fund	661,469	400,666

A decrease of 100 basis points would have had an equal but opposite effect.

The currency and interest rate profiles of cash and cash equivalents (net of bank overdrafts) held at year-end which did not have a fixed maturity date, by each of the Class Funds, is disclosed in the Statement of Financial Position. Short-term debtors and creditors have been excluded from the disclosures of financial instruments.

Other Risks

Capital Risk Management

The capital of the Company is represented by the net assets attributable to the holder of redeemable shares. The amount of net assets attributable to the holder of redeemable shares can change significantly on a monthly basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholder. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within fourteen days and adjust the amount of distributions the Company pays to the redeemable shareholder.
- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Custodian and Investment Manager monitor capital on the basis of the value of net assets attributable to the redeemable shareholder.

11. Financial Instruments at fair value through profit or loss

Fair Value Estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

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

Notes to the Financial Statements

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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 31 December 2020:

STANLIB Global Property Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	121,009,459	–	–	121,009,459
Total financial assets	121,009,459	–	–	121,009,459

STANLIB Multi-Manager Global Bond Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	–	285,444,158	–	285,444,158
Foreign currency contracts	–	3,020,996	–	3,020,996
Future contracts	101,862	–	–	101,862
Interest rate swaps	–	677,945	–	677,945
Investment funds	–	7,207,070	–	7,207,070
Total financial assets	101,862	296,350,169	–	296,452,031
Foreign currency contracts	–	(1,514,153)	–	(1,514,153)
Future contracts	(116,376)	–	–	(116,376)
Interest rate swaps	–	(447,676)	–	(447,676)
Total financial liabilities	(116,376)	(1,961,829)	–	(2,078,205)

STANLIB Multi-Manager Global Equity Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	1,053,240,445	–	–	1,053,240,445
Foreign currency contracts	–	5,065,628	–	5,065,628
Listed Investment Companies	6,684,783	–	–	6,684,783
Preferred Stock	9,702,792	–	–	9,702,792
Right	14,280	–	–	14,280
Warrant	30,845	–	–	30,845
Total financial assets	1,069,673,145	5,065,628	–	1,074,738,773
Foreign currency contracts	–	(3,777,195)	–	(3,777,195)
Total financial liabilities	–	(3,777,195)	–	(3,777,195)

For STANLIB Multi-Manager Global Equity Fund, preferred stock with a market value of USD8,771,741 was transferred from Level 2 to Level 1 during the year ended 31 December 2020.

STANLIB High Alpha Global Equity Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	920,280,674	–	–	920,280,674
Total financial assets	920,280,674	–	–	920,280,674

Notes to the Financial Statements

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STANLIB Global Bond Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	–	78,165,771	–	78,165,771
Foreign currency contracts	–	2,215,417	–	2,215,417
Future contracts	63,397	–	–	63,397
Total financial assets	63,397	80,381,188	–	80,444,585
Foreign currency contracts	–	(760,832)	–	(760,832)
Total financial liabilities	–	(760,832)	–	(760,832)

STANLIB Global Emerging Markets Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	99,342,340	1,730,845	–	101,073,185
Preferred Stock	1,515,439	–	–	1,515,439
Warrant	1,730,844	–	–	1,730,844
Total financial assets	102,588,623	1,730,845	–	104,319,468

For STANLIB Global Emerging Markets Fund, preferred stock with a market value of USD1,515,439 was transferred from Level 2 to Level 1 during the year ended 31 December 2020.

STANLIB Global Balanced Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	–	37,012,113	–	37,012,113
Certificates of Deposit	–	750,000	–	750,000
Commercial Paper	–	1,698,376	–	1,698,376
Common Stock	159,512,456	–	–	159,512,456
Foreign currency contracts	–	453,074	–	453,074
Future contracts	12,125	–	–	12,125
Total financial assets	159,524,581	39,913,563	–	199,438,144
Foreign currency contracts	–	(9,435)	–	(9,435)
Future contracts	(5,292)	–	–	(5,292)
Total financial liabilities	(5,292)	(9,435)	–	(14,727)

STANLIB Global Balanced Cautious Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Bonds	–	41,214,876	–	41,214,876
Certificates of Deposit	–	750,000	–	750,000
Commercial Paper	–	1,798,297	–	1,798,297
Common Stock	48,982,515	–	–	48,982,515
Foreign currency contracts	–	523,517	–	523,517
Future contracts	13,133	–	–	13,133
Total financial assets	48,995,648	44,286,690	–	93,282,338
Foreign currency contracts	–	(8,563)	–	(8,563)
Future contracts	(5,057)	–	–	(5,057)
Total financial liabilities	(5,057)	(8,563)	–	(13,620)

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STANLIB European Equity Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
Common Stock	121,516,810	–	–	121,516,810
Total financial assets	121,516,810	–	–	121,516,810

STANLIB Global Multi-Strategy Diversified Growth Fund* As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Future contracts	696,415	–	–	696,415
Investment funds	–	436,921,089	–	436,921,089
Total financial assets	696,415	436,921,089	–	437,617,504
Future contracts	(62,065)	–	–	(62,065)
Total financial liabilities	(62,065)	–	–	(62,065)

STANLIB Global Multi-Strategy Aggressive Growth Fund* As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Future contracts	156,426	–	–	156,426
Investment funds	–	111,889,733	–	111,889,733
Total financial assets	156,426	111,889,733	–	112,046,159
Future contracts	(20,824)	–	–	(20,824)
Total financial liabilities	(20,824)	–	–	(20,824)

* Class Fund launched on 10 September 2020.

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

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

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:

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)

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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

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.

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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)

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
Foreign currency contracts	–	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)

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 December 2020:

STANLIB Global Property Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	6,043,997	–	–	6,043,997
Income receivable	–	245,533	–	245,533
Due from brokers	–	7,925	–	7,925
Total	6,043,997	253,458	–	6,297,455
Liabilities				
Accrued expenses	–	77,645	–	77,645
Total	–	77,645	–	77,645

Notes to the Financial Statements

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STANLIB Multi-Manager Global Bond Fund As at 31 December 2020					STANLIB Multi-Manager Global Equity Fund As at 31 December 2020				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD		USD	USD	USD	USD
Assets					Assets				
Cash and cash equivalents	16,028,274	–	–	16,028,274	Cash and cash equivalents	29,479,899	–	–	29,479,899
Cash collateral	850,695	–	–	850,695	Cash collateral	440,000	–	–	440,000
Income receivable	–	1,520,660	–	1,520,660	Income receivable	–	919,609	–	919,609
Due from brokers	–	45,237,799	–	45,237,799	Due from brokers	–	2,975,091	–	2,975,091
Margin account held at broker	–	1,206,084	–	1,206,084	Total	29,919,899	3,894,700	–	33,814,599
Total	16,878,969	47,964,543	–	64,843,512	Equity				
Liabilities					Equity				
Cash collateral	908,000	–	–	908,000	Non-redeemable founders' shares	–	10	–	10
Amounts due on redemptions	–	1,271	–	1,271	Liabilities				
Due to brokers	–	106,051,840	–	106,051,840	Cash collateral	1,510,000	–	–	1,510,000
Variation margin payable	223,743	–	–	223,743	Amounts due on redemptions	–	95,756	–	95,756
Accrued expenses	–	175,541	–	175,541	Due to brokers	–	3,996,545	–	3,996,545
Total	1,131,743	106,228,652	–	107,360,395	Accrued expenses	–	817,164	–	817,164
					Total	1,510,000	4,909,475	–	6,419,475
					STANLIB High Alpha Global Equity Fund As at 31 December 2020				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD		USD	USD	USD	USD
Assets					Assets				
Cash and cash equivalents	8,472,788	–	–	8,472,788	Cash and cash equivalents	8,472,788	–	–	8,472,788
Income receivable	–	444,961	–	444,961	Income receivable	–	444,961	–	444,961
Total	8,472,788	444,961	–	8,917,749	Total	8,472,788	444,961	–	8,917,749
Liabilities					Liabilities				
Accrued expenses	–	552,709	–	552,709	Accrued expenses	–	552,709	–	552,709
Total	–	552,709	–	552,709	Total	–	552,709	–	552,709

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STANLIB Global Bond Fund					STANLIB Global Balanced Fund				
As at 31 December 2020					As at 31 December 2020				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD		USD	USD	USD	USD
Assets					Assets				
Cash and cash equivalents	3,434,179	–	–	3,434,179	Cash and cash equivalents	21,683,451	–	–	21,683,451
Income receivable	–	559,699	–	559,699	Amounts due from subscriptions	–	550,000	–	550,000
Due from brokers	–	18,857	–	18,857	Income receivable	–	323,543	–	323,543
Margin account held at broker	–	382,800	–	382,800	Due from brokers	–	1,085	–	1,085
Total	3,434,179	961,356	–	4,395,535	Margin account held at broker	–	6,719	–	6,719
Liabilities					Liabilities				
Cash collateral	810,000	–	–	810,000	Cash collateral	360,000	–	–	360,000
Accrued expenses	–	56,832	–	56,832	Due to brokers	–	523,538	–	523,538
Total	810,000	56,832	–	866,832	Accrued expenses	–	131,517	–	131,517
STANLIB Global Emerging Markets Fund					STANLIB Global Emerging Markets Fund				
As at 31 December 2020					As at 31 December 2020				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD		USD	USD	USD	USD
Assets					Assets				
Cash and cash equivalents	2,367,362	–	–	2,367,362	Cash and cash equivalents	2,367,362	–	–	2,367,362
Income receivable	–	110,052	–	110,052	Income receivable	–	110,052	–	110,052
Due from brokers	–	338,231	–	338,231	Due from brokers	–	338,231	–	338,231
Total	2,367,362	448,283	–	2,815,645	Total	2,367,362	448,283	–	2,815,645
Liabilities					Liabilities				
Due to brokers	–	77,886	–	77,886	Due to brokers	–	77,886	–	77,886
Accrued expenses	–	62,658	–	62,658	Accrued expenses	–	62,658	–	62,658
Total	–	140,544	–	140,544	Total	–	140,544	–	140,544

Notes to the Financial Statements

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STANLIB Global Balanced Cautious Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	22,701,404	–	–	22,701,404
Amounts due from subscriptions	–	250,000	–	250,000
Income receivable	–	268,518	–	268,518
Due from brokers	–	561	–	561
Margin account held at broker	–	7,962	–	7,962
Total	22,701,404	527,041	–	23,228,445
Liabilities				
Bank overdraft	7,718	–	–	7,718
Cash collateral	310,000	–	–	310,000
Due to brokers	–	504,597	–	504,597
Accrued expenses	–	71,329	–	71,329
Total	317,718	575,926	–	893,644
STANLIB European Equity Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	462,921	–	–	462,921
Income receivable	–	152,141	–	152,141
Total	462,921	152,141	–	615,062
Liabilities				
Accrued expenses	–	62,175	–	62,175
Total	–	62,175	–	62,175

STANLIB Global Multi-Strategy Diversified Growth Fund* As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	19,591,829	–	–	19,591,829
Margin account held at broker	–	3,656,999	–	3,656,999
Other receivables	–	33,714	–	33,714
Total	19,591,829	3,690,713	–	23,282,542
Liabilities				
Accrued expenses	–	279,339	–	279,339
Total	–	279,339	–	279,339
STANLIB Global Multi-Strategy Aggressive Growth Fund* As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	4,669,918	–	–	4,669,918
Margin account held at broker	–	205,000	–	205,000
Other receivables	–	8,126	–	8,126
Total	4,669,918	213,126	–	4,883,044
Liabilities				
Bank overdraft	2	–	–	2
Accrued expenses	–	73,131	–	73,131
Total	2	73,131	–	73,133

* Class Fund launched on 10 September 2020.

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The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 December 2019.

STANLIB Global Property Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	5,518,354	–	–	5,518,354
Income receivable	–	516,671	–	516,671
Due from brokers	–	7,582	–	7,582
Total	5,518,354	524,253	–	6,042,607
Liabilities				
Accrued expenses	–	111,858	–	111,858
Total	–	111,858	–	111,858
STANLIB Multi-Manager Global Bond Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	21,676,678	–	–	21,676,678
Cash collateral	1,796,495	–	–	1,796,495
Income receivable	–	3,671,116	–	3,671,116
Due from brokers	–	183,218,418	–	183,218,418
Margin account held at broker	–	609,464	–	609,464
Total	23,473,173	187,498,998	–	210,972,171
Liabilities				
Cash collateral	459,999	–	–	459,999
Due to brokers	–	264,272,420	–	264,272,420
Accrued expenses	–	330,264	–	330,264
Total	459,999	264,602,684	–	265,062,683

STANLIB Multi-Manager Global Equity Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	42,393,175	–	–	42,393,175
Cash collateral	330,000	–	–	330,000
Income receivable	–	1,338,623	–	1,338,623
Due from brokers	–	1,161,629	–	1,161,629
Other receivables	–	505	–	505
Total	42,723,175	2,500,757	–	45,223,932
Equity				
Non-redeemable founders' shares	–	10	–	10
Liabilities				
Due to brokers	–	2,227,308	–	2,227,308
Accrued expenses	–	932,755	–	932,755
Total	–	3,160,073	–	3,160,073
STANLIB High Alpha Global Equity Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	19,019,870	–	–	19,019,870
Income receivable	–	299,817	–	299,817
Total	19,019,870	299,817	–	19,319,687
Liabilities				
Accrued expenses	–	517,424	–	517,424
Total	–	517,424	–	517,424

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STANLIB Global Bond Fund					STANLIB Global Balanced Fund				
As at 31 December 2019					As at 31 December 2019				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD		USD	USD	USD	USD
Assets					Assets				
Cash and cash equivalents	4,783,083	–	–	4,783,083	Cash and cash equivalents	17,856,805	–	–	17,856,805
Income receivable	–	1,390,609	–	1,390,609	Cash collateral	70,000	–	–	70,000
Total	4,783,083	1,390,609	–	6,173,692	Income receivable	–	268,910	–	268,910
Liabilities					Liabilities				
Cash collateral	350,000	–	–	350,000	Due from brokers	–	563	–	563
Accrued expenses	–	104,302	–	104,302	Total	17,926,805	269,473	–	18,196,278
Total	350,000	104,302	–	454,302	Liabilities				
STANLIB Global Emerging Markets Fund					STANLIB Global Balanced Cautious Fund				
As at 31 December 2019					As at 31 December 2019				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD		USD	USD	USD	USD
Assets					Assets				
Cash and cash equivalents	2,482,468	–	–	2,482,468	Cash and cash equivalents	15,057,609	–	–	15,057,609
Income receivable	–	134,885	–	134,885	Cash collateral	70,000	–	–	70,000
Total	2,482,468	134,885	–	2,617,353	Income receivable	–	224,005	–	224,005
Liabilities					Liabilities				
Due to brokers	–	283,791	–	283,791	Due from brokers	–	256	–	256
Accrued expenses	–	45,300	–	45,300	Total	15,127,609	224,261	–	15,351,870
Total	–	329,091	–	329,091	Liabilities				
					Liabilities				
					Cash collateral				
					100,000				
					Due to brokers				
					–				
					Accrued expenses				
					–				
					Total				
					100,000				
					536,698				
					–				
					636,698				

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
Assets				
Cash and cash equivalents	7,428,288	–	–	7,428,288
Income receivable	–	101,932	–	101,932
Total	7,428,288	101,932	–	7,530,220
Liabilities				
Amounts due on redemptions	–	447,178	–	447,178
Due to brokers	–	4,539,710	–	4,539,710
Accrued expenses	–	38,731	–	38,731
Total	–	5,025,619	–	5,025,619

As at 31 December 2020, the Class Funds had the following open foreign exchange contracts:

12. 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 31 December 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 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.

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STANLIB Multi-Manager Global Bond Fund

As at 31 December 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													
19/02/2021	AUD	147,000	USD	(106,878)	6,606	0.00	15/01/2021	CLP	530,000,000	USD	(665,587)	80,314	0.03
19/02/2021	AUD	640,000	USD	(463,771)	30,306	0.01	22/02/2021	CLP	1,205,000,000	USD	(1,576,668)	119,227	0.05
22/01/2021	AUD	1,274,400	USD	(897,653)	85,977	0.04	17/03/2021	CNH	342,000	USD	(51,598)	775	0.00
05/01/2021	BRL	121,816	USD	(23,441)	10	0.00	17/03/2021	CNH	897,000	USD	(135,825)	1,539	0.00
05/01/2021	BRL	218,341	USD	(42,015)	17	0.00	17/03/2021	CNH	694,000	USD	(103,953)	2,324	0.00
05/01/2021	BRL	67,698	USD	(13,000)	32	0.00	17/03/2021	CNH	1,197,000	USD	(179,628)	3,677	0.00
05/01/2021	BRL	3,362,944	USD	(647,131)	266	0.00	17/03/2021	CNH	4,882,000	USD	(738,175)	9,440	0.00
02/02/2021	BRL	514,347	USD	(97,612)	1,365	0.00	17/03/2021	CNH	7,822,817	USD	(1,171,361)	26,602	0.01
05/01/2021	BRL	4,149,751	USD	(781,947)	16,917	0.01	17/03/2021	CNY	840,000	USD	(128,195)	219	0.00
14/01/2021	BRL	2,510,000	USD	(464,772)	18,369	0.01	17/03/2021	CNY	840,000	USD	(127,776)	638	0.00
02/02/2021	BRL	5,322,334	USD	(925,198)	98,988	0.04	17/03/2021	CNY	6,461,725	USD	(974,252)	13,581	0.01
14/01/2021	BRL	10,810,000	USD	(1,931,702)	149,076	0.06	17/03/2021	CNY	79,530,000	USD	(12,100,787)	57,320	0.02
19/02/2021	CAD	267,000	USD	(208,495)	1,114	0.00	17/03/2021	COP	782,630,000	USD	(224,593)	3,767	0.00
05/02/2021	CAD	1,740,000	USD	(1,360,066)	5,888	0.00	14/04/2021	COP	931,212,842	USD	(253,366)	17,939	0.01
15/01/2021	CAD	1,300,100	USD	(990,721)	29,823	0.01	22/01/2021	COP	1,380,000,000	USD	(378,201)	25,271	0.01
19/02/2021	CAD	2,001,819	USD	(1,522,820)	48,712	0.02	19/02/2021	CZK	13,900,000	USD	(621,932)	25,805	0.01
19/02/2021	CHF	235,000	USD	(265,809)	445	0.00	20/01/2021	CZK	26,700,000	USD	(1,144,866)	99,078	0.04
19/02/2021	CHF	251,000	USD	(282,897)	1,485	0.00	24/02/2021	EUR	199,546	MXN	(4,849,000)	2,624	0.00
25/01/2021	CHF	272,900	USD	(301,754)	7,226	0.00	12/02/2021	EUR	8,901	PLN	(40,000)	164	0.00
19/02/2021	CHF	646,000	USD	(708,129)	23,785	0.01	19/02/2021	EUR	130,000	USD	(158,884)	360	0.00
15/01/2021	CLP	747,000	USD	(1,000)	51	0.00	19/02/2021	EUR	33,000	USD	(40,010)	413	0.00
15/01/2021	CLP	1,494,500	USD	(2,000)	103	0.00	13/01/2021	EUR	82,156	USD	(100,000)	554	0.00
15/01/2021	CLP	38,066,400	USD	(51,000)	2,573	0.00	19/02/2021	EUR	124,000	USD	(151,070)	825	0.00
24/03/2021	CLP	133,657,900	USD	(184,424)	3,721	0.00	12/01/2021	EUR	70,000	USD	(82,768)	2,906	0.00
15/01/2021	CLP	93,350,000	USD	(125,000)	6,377	0.00	12/01/2021	EUR	170,000	USD	(202,063)	6,003	0.00
11/02/2021	CLP	361,756,202	USD	(490,317)	18,791	0.01	12/01/2021	EUR	270,000	USD	(319,994)	10,464	0.01
29/01/2021	CLP	390,000,000	USD	(495,994)	52,840	0.02	12/01/2021	EUR	210,000	USD	(245,493)	11,529	0.01
							12/01/2021	EUR	410,000	USD	(484,337)	17,468	0.01
							12/01/2021	EUR	390,000	USD	(457,822)	19,505	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
12/01/2021	EUR	1,220,000	USD	(1,443,059)	50,118	0.02	28/01/2021	JPY	702,000,000	USD	(6,700,104)	101,653	0.04
19/02/2021	EUR	3,323,200	USD	(3,935,400)	135,384	0.06	22/01/2021	KRW	370,000,000	USD	(319,489)	20,885	0.01
19/02/2021	GBP	59,000	USD	(78,199)	2,478	0.00	15/01/2021	KRW	640,000,000	USD	(566,246)	22,636	0.01
19/02/2021	GBP	122,000	USD	(164,245)	2,578	0.00	17/03/2021	KRW	1,613,810,255	USD	(1,457,908)	26,008	0.01
19/02/2021	GBP	84,000	USD	(111,694)	3,168	0.00	22/01/2021	KRW	1,640,000,000	USD	(1,431,689)	76,994	0.03
19/02/2021	GBP	136,000	USD	(181,593)	4,374	0.00	14/04/2021	MXN	4,700,000	USD	(232,465)	582	0.00
19/02/2021	GBP	263,000	USD	(355,053)	4,574	0.00	24/02/2021	MXN	8,821,700	USD	(435,511)	4,457	0.00
19/02/2021	GBP	195,000	USD	(259,223)	7,421	0.00	08/02/2021	MXN	5,456,880	USD	(237,576)	35,042	0.02
03/02/2021	GBP	521,600	USD	(698,616)	14,570	0.01	03/02/2021	MXN	10,700,000	USD	(496,428)	38,414	0.02
08/03/2021	GBP	4,700,000	USD	(6,268,766)	158,599	0.06	25/03/2021	MXN	7,797,000	USD	(345,451)	42,079	0.02
12/02/2021	HUF	44,921,700	USD	(149,487)	2,057	0.00	10/03/2021	MXN	22,186,905	USD	(1,022,198)	82,546	0.03
19/01/2021	HUF	22,264,486	USD	(72,973)	2,137	0.00	24/03/2021	MYR	740,349	USD	(181,864)	2,474	0.00
19/01/2021	HUF	24,151,101	USD	(78,868)	2,607	0.00	19/02/2021	NOK	485,000	USD	(54,974)	1,664	0.00
11/02/2021	HUF	535,000,000	USD	(1,782,858)	21,964	0.01	19/02/2021	NOK	440,000	USD	(49,711)	1,672	0.00
17/03/2021	IDR	7,600,145,998	USD	(527,825)	15,156	0.01	19/02/2021	NOK	385,000	USD	(42,495)	2,466	0.00
11/02/2021	ILS	344,000	USD	(101,757)	5,462	0.00	09/03/2021	NOK	11,800,000	USD	(1,339,689)	38,183	0.02
11/02/2021	ILS	554,000	USD	(162,736)	9,936	0.01	19/02/2021	NOK	7,015,000	USD	(764,526)	54,688	0.02
11/02/2021	ILS	887,000	USD	(262,497)	13,966	0.01	25/01/2021	NOK	24,123,800	USD	(2,611,724)	205,765	0.08
11/02/2021	ILS	1,149,246	USD	(334,655)	23,546	0.01	22/01/2021	NZD	126,900	USD	(83,370)	8,011	0.00
17/03/2021	INR	2,999,648	USD	(40,000)	731	0.00	19/02/2021	NZD	879,000	USD	(599,305)	33,736	0.01
22/02/2021	INR	13,466,340	USD	(180,000)	3,476	0.00	17/05/2021	PEN	275,393	USD	(75,554)	555	0.00
09/02/2021	INR	48,000,000	USD	(643,173)	11,610	0.01	17/03/2021	PHP	12,164,005	USD	(252,182)	156	0.00
22/02/2021	INR	43,671,150	USD	(582,725)	12,286	0.01	22/01/2021	PLN	11,000	USD	(2,915)	37	0.00
09/02/2021	INR	52,000,000	USD	(696,323)	13,025	0.01	22/01/2021	PLN	42,214	USD	(11,091)	240	0.00
17/03/2021	INR	160,863,734	USD	(2,138,434)	45,860	0.02	22/01/2021	PLN	262,352	USD	(68,700)	1,721	0.00
19/02/2021	JPY	39,800,000	USD	(384,455)	1,250	0.00	22/01/2021	PLN	304,810	USD	(79,936)	1,881	0.00
19/02/2021	JPY	20,300,000	USD	(194,958)	1,771	0.00	22/01/2021	PLN	228,969	USD	(59,071)	2,389	0.00
19/02/2021	JPY	28,200,000	USD	(270,784)	2,504	0.00	22/01/2021	PLN	342,466	USD	(88,957)	2,968	0.00
17/03/2021	JPY	87,790,000	USD	(843,938)	7,090	0.00	22/01/2021	PLN	332,361	USD	(85,533)	3,679	0.00
24/02/2021	JPY	91,000,000	USD	(871,144)	10,782	0.01	12/02/2021	PLN	1,168,100	USD	(307,648)	5,922	0.00
19/02/2021	JPY	284,867,443	USD	(2,714,171)	46,498	0.02	18/02/2021	RON	265,546	USD	(64,454)	2,114	0.00
22/02/2021	JPY	534,761,900	USD	(5,114,843)	67,708	0.03	18/02/2021	RON	304,779	USD	(73,957)	2,446	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
24/02/2021	RUB	2,546,300	EUR	(27,858)	85	0.00	29/03/2021	USD	636,203	PEN	(2,284,416)	4,651	0.00
22/01/2021	RUB	100,612	USD	(1,315)	42	0.00	16/02/2021	USD	20,000	RUB	(1,484,670)	33	0.00
22/01/2021	RUB	200,400	USD	(2,624)	79	0.00	22/01/2021	ZAR	783,773	USD	(50,019)	3,174	0.00
22/01/2021	RUB	203,109	USD	(2,655)	84	0.00	22/01/2021	ZAR	1,400,000	USD	(90,484)	4,531	0.00
16/02/2021	RUB	6,966,766	USD	(93,184)	510	0.00	22/01/2021	ZAR	1,248,000	USD	(79,779)	4,920	0.00
16/02/2021	RUB	11,597,751	USD	(153,326)	2,649	0.00	22/01/2021	ZAR	1,472,000	USD	(93,824)	6,077	0.00
16/02/2021	RUB	10,460,327	USD	(137,191)	3,487	0.00	05/02/2021	ZAR	8,615,300	USD	(538,483)	45,168	0.02
16/02/2021	RUB	11,430,608	USD	(149,224)	4,503	0.00							
22/01/2021	RUB	14,128,703	USD	(183,270)	7,278	0.00	Total unrealised gain on foreign currency contracts					3,020,996	1.20
24/02/2021	RUB	73,000,000	USD	(955,601)	25,276	0.01	Unrealised loss on foreign currency contracts						
10/02/2021	RUB	65,000,000	USD	(835,814)	38,941	0.02	02/02/2021	BRL	3,809,594	USD	(752,490)	(19,403)	(0.01)
19/02/2021	SEK	625,000	USD	(74,054)	2,092	0.00	05/01/2021	BRL	446,650	USD	(86,000)	(16)	0.00
19/02/2021	SEK	690,000	USD	(80,945)	3,120	0.00	05/01/2021	CNH	4,736,010	USD	(729,000)	(251)	0.00
25/01/2021	SEK	4,406,200	USD	(502,979)	33,716	0.01	01/02/2021	DKK	255,000	USD	(42,115)	(167)	0.00
19/02/2021	SEK	7,515,000	USD	(867,123)	48,453	0.02	22/01/2021	EUR	371,900	AUD	(603,800)	(10,748)	(0.01)
18/02/2021	SGD	118,300	USD	(87,720)	1,792	0.00	17/03/2021	HKD	2,874,327	USD	(370,785)	(10)	0.00
17/03/2021	SGD	193,372	USD	(143,286)	3,037	0.00	17/03/2021	KRW	110,721,000	USD	(102,000)	(191)	0.00
17/03/2021	THB	16,475,085	USD	(541,409)	8,563	0.00	17/03/2021	KRW	62,953,200	USD	(58,000)	(114)	0.00
15/01/2021	TRY	3,590,800	USD	(450,935)	29,704	0.01	11/03/2021	KRW	260,000,000	USD	(239,140)	(61)	0.00
17/03/2021	TWD	8,747,195	USD	(312,389)	3,202	0.00	17/03/2021	KRW	18,448,400	USD	(17,000)	(37)	0.00
17/03/2021	TWD	8,747,195	USD	(312,349)	3,242	0.00	12/02/2021	KZT	50,582,400	USD	(119,284)	(47)	0.00
05/01/2021	USD	43,000	BRL	(218,341)	967	0.00	17/03/2021	MXN	11,470,000	USD	(574,474)	(3,836)	0.00
02/02/2021	USD	360,720	BRL	(1,845,291)	5,628	0.00	17/03/2021	PEN	530,000	USD	(147,201)	(664)	0.00
05/01/2021	USD	752,884	BRL	(3,809,594)	19,503	0.01	29/01/2021	PLN	4,520,000	USD	(1,217,994)	(4,681)	0.00
17/03/2021	USD	70,952	HKD	(550,000)	5	0.00	17/03/2021	PLN	670,000	USD	(183,532)	(3,652)	0.00
17/03/2021	USD	55,000	KRW	(59,808,100)	6	0.00	25/02/2021	USD	2,047,738	AUD	(2,800,000)	(113,924)	(0.05)
17/03/2021	USD	68,296	KRW	(74,210,000)	59	0.00	17/03/2021	USD	1,690,851	AUD	(2,260,000)	(54,165)	(0.02)
17/03/2021	USD	1,577,394	KRW	(1,712,229,200)	2,981	0.00	22/01/2021	USD	387,029	AUD	(549,600)	(37,172)	(0.02)
17/03/2021	USD	60,224	MXN	(1,210,000)	26	0.00	22/01/2021	USD	228,787	AUD	(320,000)	(18,201)	(0.01)
25/01/2021	USD	101,000	PEN	(364,105)	318	0.00	22/01/2021	USD	105,246	AUD	(150,000)	(10,529)	(0.01)
29/03/2021	USD	182,730	PEN	(655,654)	1,467	0.00	14/01/2021	USD	326,241	BRL	(1,840,000)	(27,934)	(0.01)
15/03/2021	USD	172,630	PEN	(618,273)	1,684	0.00	14/01/2021	USD	193,203	BRL	(1,120,000)	(22,381)	(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
14/01/2021	USD	244,905	BRL	(1,370,000)	(18,801)	(0.01)	12/01/2021	USD	3,213,869	EUR	(2,740,000)	(139,660)	(0.06)
14/01/2021	USD	84,154	BRL	(470,000)	(6,315)	0.00	17/03/2021	USD	6,499,427	EUR	(5,350,000)	(57,756)	(0.02)
05/01/2021	USD	97,655	BRL	(514,347)	(1,362)	0.00	19/02/2021	USD	249,285	EUR	(210,000)	(7,956)	0.00
05/01/2021	USD	22,825	BRL	(121,816)	(626)	0.00	19/02/2021	USD	352,545	EUR	(294,000)	(7,593)	0.00
05/01/2021	USD	699,560	BRL	(3,635,404)	(288)	0.00	13/01/2021	USD	573,143	EUR	(473,700)	(6,640)	0.00
05/01/2021	USD	13,027	BRL	(67,698)	(5)	0.00	19/02/2021	USD	255,880	EUR	(213,000)	(5,036)	0.00
17/03/2021	USD	2,112,146	CAD	(2,700,000)	(7,593)	0.00	19/02/2021	USD	277,985	EUR	(229,000)	(2,530)	0.00
19/02/2021	USD	50,909	CAD	(66,000)	(905)	0.00	19/02/2021	USD	293,474	EUR	(241,000)	(1,741)	0.00
05/01/2021	USD	52,590	CAD	(67,000)	(1)	0.00	19/02/2021	USD	161,514	EUR	(133,000)	(1,405)	0.00
19/02/2021	USD	338,272	CHF	(308,000)	(10,690)	(0.01)	19/02/2021	USD	3,493,055	GBP	(2,648,340)	(128,294)	(0.05)
25/01/2021	USD	230,455	CHF	(209,100)	(6,289)	0.00	17/03/2021	USD	255,563	GBP	(190,000)	(4,281)	0.00
17/03/2021	USD	531,023	CHF	(470,000)	(1,894)	0.00	03/02/2021	USD	132,714	GBP	(100,000)	(4,016)	0.00
19/02/2021	USD	50,598	CHF	(46,000)	(1,520)	0.00	19/02/2021	USD	87,459	GBP	(66,000)	(2,790)	0.00
19/02/2021	USD	176,388	CHF	(157,000)	(1,492)	0.00	03/02/2021	USD	106,913	GBP	(80,000)	(2,472)	0.00
29/01/2021	USD	501,092	CLP	(390,000,000)	(47,742)	(0.02)	19/02/2021	USD	56,098	GBP	(42,000)	(1,333)	0.00
21/01/2021	USD	237,876	CLP	(187,132,135)	(25,479)	(0.01)	19/02/2021	USD	34,266	GBP	(26,000)	(1,286)	0.00
21/01/2021	USD	58,000	CLP	(44,868,626)	(5,145)	0.00	19/02/2021	USD	30,962	GBP	(23,000)	(488)	0.00
15/01/2021	USD	184,381	CLP	(133,657,900)	(3,724)	0.00	19/01/2021	USD	57,110	HUF	(17,981,000)	(3,550)	0.00
21/01/2021	USD	18,000	CLP	(13,933,080)	(1,608)	0.00	12/01/2021	USD	99,967	HUF	(30,373,300)	(2,499)	0.00
17/03/2021	USD	112,540	CNH	(747,000)	(1,853)	0.00	17/03/2021	USD	185,500	IDR	(2,630,760,000)	(2,451)	0.00
17/03/2021	USD	149,546	CNH	(980,000)	(528)	0.00	17/03/2021	USD	40,000	IDR	(569,120,000)	(660)	0.00
17/03/2021	USD	14,926	CNH	(98,000)	(81)	0.00	11/02/2021	USD	684,360	ILS	(2,226,000)	(9,446)	(0.01)
17/03/2021	USD	392,631	CZK	(8,500,000)	(3,542)	0.00	11/02/2021	USD	39,941	ILS	(136,000)	(2,448)	0.00
18/02/2021	USD	53,484	CZK	(1,196,638)	(2,278)	0.00	11/02/2021	USD	29,295	ILS	(100,000)	(1,873)	0.00
18/02/2021	USD	17,591	CZK	(393,000)	(722)	0.00	11/02/2021	USD	24,849	ILS	(84,000)	(1,332)	0.00
01/02/2021	USD	788,204	DKK	(4,922,881)	(21,605)	(0.01)	11/02/2021	USD	20,278	ILS	(69,000)	(1,229)	0.00
01/02/2021	USD	628,020	DKK	(3,935,113)	(19,302)	(0.01)	17/03/2021	USD	51,000	INR	(3,822,501)	(904)	0.00
01/02/2021	USD	661,619	DKK	(4,128,956)	(17,590)	(0.01)	17/03/2021	USD	15,000	INR	(1,118,726)	(191)	0.00
01/02/2021	USD	514,779	DKK	(3,190,000)	(9,972)	(0.01)	28/01/2021	USD	3,827,740	JPY	(400,000,000)	(47,905)	(0.02)
17/03/2021	USD	466,706	DKK	(2,860,000)	(4,220)	0.00	28/01/2021	USD	1,485,656	JPY	(155,000,000)	(16,156)	(0.01)
01/02/2021	USD	41,722	DKK	(255,000)	(225)	0.00	28/01/2021	USD	1,015,696	JPY	(106,000,000)	(11,350)	(0.01)
13/01/2021	USD	9,200,000	EUR	(7,730,592)	(261,829)	(0.11)	24/02/2021	USD	877,195	JPY	(91,000,000)	(4,731)	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
22/02/2021	USD	404,422	JPY	(42,020,800)	(2,815)	0.00
28/01/2021	USD	395,711	JPY	(41,000,000)	(1,542)	0.00
19/02/2021	USD	102,892	JPY	(10,700,000)	(802)	0.00
19/02/2021	USD	72,912	JPY	(7,600,000)	(740)	0.00
19/02/2021	USD	42,349	JPY	(4,400,000)	(292)	0.00
17/03/2021	USD	39,000	KRW	(43,118,818)	(648)	0.00
21/01/2021	USD	141,572	MXN	(3,021,000)	(9,662)	(0.01)
21/01/2021	USD	75,613	MXN	(1,630,000)	(5,986)	0.00
21/01/2021	USD	89,318	MXN	(1,902,000)	(5,897)	0.00
03/02/2021	USD	90,337	MXN	(1,900,000)	(4,635)	0.00
14/04/2021	USD	229,465	MXN	(4,700,000)	(3,582)	0.00
21/01/2021	USD	118,697	MXN	(2,428,000)	(2,850)	0.00
21/01/2021	USD	26,418	MXN	(566,000)	(1,917)	0.00
21/01/2021	USD	95,636	MXN	(1,948,000)	(1,882)	0.00
10/03/2021	USD	233,334	MXN	(4,700,000)	(691)	0.00
17/03/2021	USD	90,000	MYR	(368,054)	(1,646)	0.00
25/01/2021	USD	409,909	NOK	(3,744,700)	(27,445)	(0.01)
25/01/2021	USD	129,966	NOK	(1,241,800)	(15,068)	(0.01)
25/01/2021	USD	180,436	NOK	(1,625,100)	(9,365)	(0.01)
17/03/2021	USD	337,043	NOK	(2,950,000)	(7,408)	0.00
19/02/2021	USD	59,775	NOK	(570,000)	(6,790)	0.00
19/02/2021	USD	41,785	NOK	(395,000)	(4,343)	0.00
19/02/2021	USD	284,400	NZD	(405,000)	(7,274)	0.00
17/03/2021	USD	303,973	NZD	(430,000)	(5,724)	0.00
16/02/2021	USD	420,929	PEN	(1,533,740)	(3,188)	0.00
24/02/2021	USD	73,662	RUB	(5,637,000)	(2,081)	0.00
17/03/2021	USD	481,297	SEK	(4,070,000)	(14,696)	(0.01)
19/02/2021	USD	49,632	SEK	(440,000)	(3,974)	0.00
19/02/2021	USD	25,912	SEK	(230,000)	(2,110)	0.00
17/03/2021	USD	452,946	SGD	(605,000)	(4,852)	0.00
17/03/2021	USD	22,284	SGD	(30,000)	(417)	0.00
17/03/2021	USD	43,823	THB	(1,332,000)	(641)	0.00

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
17/03/2021	USD	311,397	TWD	(8,747,195)	(4,194)	0.00
17/03/2021	USD	137,000	TWD	(3,825,040)	(1,004)	0.00
17/03/2021	USD	57,000	TWD	(1,593,720)	(500)	0.00
17/03/2021	USD	46,000	TWD	(1,285,240)	(370)	0.00
17/03/2021	USD	54,000	TWD	(1,506,600)	(357)	0.00
12/02/2021	USD	808,351	ZAR	(12,700,000)	(51,353)	(0.02)
Total unrealised loss on foreign currency contracts					(1,514,153)	(0.60)

Bank of America, Barclays, BNP Paribas, Citibank, 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.

Notes to the Financial Statements

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STANLIB Multi-Manager Global Equity Fund

As at 31 December 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													
17/03/2021	AUD	26,981	USD	(20,397)	436	0.00	15/09/2021	AUD	22,161	USD	(14,367)	2,760	0.00
17/03/2021	AUD	19,418	USD	(14,450)	543	0.00	15/09/2021	AUD	43,215	USD	(30,505)	2,894	0.00
15/12/2021	AUD	72,045	USD	(54,990)	711	0.00	15/09/2021	AUD	106,201	USD	(79,174)	2,904	0.00
15/09/2021	AUD	20,038	USD	(14,651)	836	0.00	15/12/2021	AUD	168,026	USD	(126,968)	2,941	0.00
16/06/2021	AUD	104,707	USD	(79,850)	1,041	0.00	16/06/2021	AUD	171,684	USD	(129,581)	3,052	0.00
15/09/2021	AUD	27,332	USD	(20,058)	1,065	0.00	17/03/2021	AUD	20,846	USD	(12,779)	3,317	0.00
17/03/2021	AUD	28,240	USD	(20,701)	1,104	0.00	16/06/2021	AUD	20,867	USD	(12,773)	3,347	0.00
16/06/2021	AUD	28,839	USD	(21,155)	1,124	0.00	15/09/2021	AUD	20,888	USD	(12,776)	3,368	0.00
17/03/2021	AUD	22,201	USD	(15,892)	1,250	0.00	15/09/2021	AUD	203,792	USD	(153,884)	3,617	0.00
17/03/2021	AUD	32,677	USD	(23,959)	1,272	0.00	17/03/2021	AUD	66,519	USD	(47,668)	3,693	0.00
15/09/2021	AUD	19,274	USD	(13,576)	1,320	0.00	17/03/2021	AUD	81,047	USD	(58,766)	3,813	0.00
17/03/2021	AUD	32,701	USD	(23,927)	1,323	0.00	17/03/2021	AUD	90,325	USD	(65,907)	3,836	0.00
17/03/2021	AUD	70,611	USD	(53,136)	1,385	0.00	15/09/2021	AUD	144,675	USD	(107,721)	4,091	0.00
16/06/2021	AUD	35,076	USD	(25,663)	1,434	0.00	16/06/2021	AUD	119,558	USD	(88,243)	4,121	0.00
15/12/2021	AUD	115,205	USD	(87,524)	1,546	0.00	16/06/2021	AUD	104,221	USD	(76,307)	4,208	0.00
16/06/2021	AUD	36,088	USD	(26,332)	1,547	0.00	15/09/2021	AUD	82,050	USD	(58,893)	4,519	0.00
15/09/2021	AUD	38,953	USD	(28,537)	1,568	0.00	15/09/2021	AUD	279,620	USD	(211,408)	4,696	0.00
15/09/2021	AUD	157,096	USD	(119,839)	1,573	0.00	16/06/2021	AUD	295,582	USD	(223,424)	4,925	0.00
16/06/2021	AUD	38,317	USD	(27,794)	1,807	0.00	17/03/2021	AUD	203,337	USD	(151,867)	5,136	0.00
17/03/2021	AUD	30,987	USD	(21,964)	1,962	0.00	16/06/2021	AUD	132,626	USD	(97,122)	5,337	0.00
15/09/2021	AUD	54,492	USD	(39,916)	2,198	0.00	16/06/2021	AUD	199,308	USD	(148,526)	5,448	0.00
15/09/2021	AUD	121,839	USD	(91,777)	2,386	0.00	16/06/2021	AUD	84,365	USD	(59,429)	5,747	0.00
15/09/2021	AUD	186,156	USD	(141,388)	2,483	0.00	17/03/2021	AUD	150,846	USD	(110,392)	6,080	0.00
16/06/2021	AUD	188,666	USD	(143,212)	2,540	0.00	17/03/2021	AUD	148,306	USD	(108,422)	6,090	0.00
16/06/2021	AUD	61,390	USD	(44,884)	2,543	0.00	16/06/2021	AUD	148,094	USD	(108,232)	6,177	0.00
16/06/2021	AUD	135,307	USD	(101,871)	2,659	0.00	15/09/2021	AUD	253,210	USD	(189,101)	6,593	0.00
16/06/2021	AUD	22,143	USD	(14,362)	2,745	0.00	17/03/2021	AUD	241,874	USD	(180,163)	6,596	0.00
							16/06/2021	AUD	140,521	USD	(100,751)	7,808	0.00
							17/03/2021	AUD	243,540	USD	(178,266)	9,778	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
16/06/2021	AUD	405,335	USD	(302,894)	10,245	0.00	17/03/2021	CAD	1,615,042	USD	(1,266,895)	1,056	0.00
16/06/2021	AUD	366,512	USD	(272,788)	10,359	0.00	17/03/2021	CAD	92,052	USD	(68,782)	3,487	0.00
16/06/2021	AUD	247,358	USD	(180,183)	10,912	0.00	17/03/2021	CAD	308,657	USD	(238,740)	3,583	0.00
17/03/2021	AUD	91,859	USD	(59,659)	11,268	0.00	17/03/2021	CAD	308,657	USD	(238,128)	4,195	0.00
17/03/2021	AUD	332,497	USD	(245,429)	11,303	0.00	17/03/2021	CAD	368,882	USD	(284,594)	5,011	0.00
16/06/2021	AUD	191,013	USD	(134,831)	12,735	0.00	17/03/2021	CAD	466,285	USD	(360,664)	5,411	0.00
16/06/2021	AUD	292,926	USD	(213,447)	12,851	0.00	17/03/2021	CAD	466,285	USD	(359,739)	6,336	0.00
16/06/2021	AUD	269,999	USD	(195,544)	13,042	0.00	17/03/2021	CAD	1,271,687	USD	(981,149)	17,238	0.00
17/03/2021	AUD	334,582	USD	(244,416)	13,925	0.00	17/03/2021	CAD	3,584,418	USD	(2,765,533)	48,553	0.01
17/03/2021	AUD	260,785	USD	(186,992)	14,368	0.00	15/09/2021	CHF	26,986	USD	(29,807)	958	0.00
17/03/2021	AUD	220,590	USD	(155,329)	14,996	0.00	17/03/2021	CHF	42,868	USD	(47,436)	1,170	0.00
17/03/2021	AUD	388,516	USD	(282,992)	16,993	0.00	17/03/2021	CHF	16,095	USD	(17,043)	1,207	0.00
16/06/2021	AUD	349,257	USD	(250,592)	19,224	0.00	16/06/2021	CHF	63,721	USD	(70,714)	1,732	0.00
17/03/2021	AUD	685,185	USD	(509,663)	19,390	0.00	17/03/2021	CHF	22,849	USD	(24,133)	1,774	0.00
17/03/2021	AUD	552,196	USD	(402,336)	24,032	0.00	17/03/2021	CHF	312,498	USD	(352,392)	1,939	0.00
17/03/2021	AUD	579,227	USD	(419,484)	27,756	0.00	17/03/2021	CHF	31,770	USD	(33,931)	2,092	0.00
17/03/2021	AUD	336,427	USD	(231,421)	28,344	0.01	17/03/2021	CHF	63,362	USD	(69,614)	2,230	0.00
17/03/2021	AUD	453,288	USD	(319,834)	30,164	0.01	17/03/2021	CHF	374,292	USD	(422,070)	2,327	0.00
17/03/2021	AUD	737,922	USD	(529,226)	40,547	0.01	17/03/2021	CHF	32,406	USD	(34,176)	2,568	0.00
17/03/2021	AUD	1,741,212	USD	(1,295,758)	48,686	0.01	16/06/2021	CHF	70,492	USD	(77,544)	2,601	0.00
17/03/2021	AUD	6,204,774	USD	(4,617,127)	173,772	0.02	17/03/2021	CHF	664,065	USD	(748,858)	4,103	0.00
17/03/2021	BRL	180,534	USD	(34,195)	501	0.00	17/03/2021	CHF	132,357	USD	(145,723)	4,352	0.00
17/03/2021	BRL	689,937	USD	(130,685)	1,912	0.00	17/03/2021	CHF	49,023	USD	(50,896)	4,689	0.00
17/03/2021	BRL	148,000	USD	(26,141)	2,303	0.00	17/03/2021	CHF	118,329	USD	(128,854)	5,315	0.00
17/03/2021	BRL	9,308,741	USD	(1,763,223)	25,797	0.00	15/09/2021	CHF	141,123	USD	(154,482)	6,403	0.00
17/03/2021	BRL	21,423,145	USD	(4,058,029)	59,223	0.01	15/09/2021	CHF	192,915	USD	(211,652)	8,277	0.00
17/03/2021	CAD	80,823	USD	(63,390)	63	0.00	17/03/2021	CHF	1,680,438	USD	(1,894,999)	10,393	0.00
17/03/2021	CAD	20,145	USD	(15,737)	78	0.00	16/06/2021	CHF	231,512	USD	(252,813)	10,399	0.00
17/03/2021	CAD	19,725	USD	(15,252)	234	0.00	16/06/2021	CHF	266,163	USD	(291,222)	11,385	0.00
17/03/2021	CAD	30,614	USD	(23,756)	278	0.00	16/06/2021	CHF	464,450	USD	(516,659)	11,385	0.00
17/03/2021	CAD	116,314	USD	(90,867)	449	0.00	17/03/2021	CHF	807,912	USD	(881,657)	34,407	0.01
17/03/2021	CAD	74,369	USD	(57,844)	543	0.00	17/03/2021	CLP	11,888,215	USD	(15,797)	937	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
17/03/2021	CLP	11,888,215	USD	(15,683)	1,050	0.00	17/03/2021	CNH	207,218	USD	(29,418)	2,315	0.00
17/03/2021	CLP	13,507,397	USD	(17,842)	1,171	0.00	15/12/2021	CNH	447,076	USD	(64,589)	2,757	0.00
17/03/2021	CLP	36,446,954	USD	(48,091)	3,211	0.00	16/06/2021	CNH	253,891	USD	(35,882)	2,779	0.00
16/03/2022	CNH	105,817	USD	(15,814)	39	0.00	16/06/2021	CNH	3,490,695	USD	(528,690)	2,859	0.00
15/12/2021	CNH	105,633	USD	(15,868)	44	0.00	16/06/2021	CNH	341,331	USD	(49,073)	2,903	0.00
21/09/2022	CNH	107,191	USD	(15,800)	75	0.00	15/09/2021	CNH	311,653	USD	(43,826)	3,375	0.00
16/06/2021	CNH	110,420	USD	(16,739)	76	0.00	15/09/2021	CNH	4,342,316	USD	(654,095)	3,570	0.00
15/12/2021	CNH	107,421	USD	(16,072)	109	0.00	17/03/2021	CNH	687,180	USD	(101,209)	4,023	0.00
15/09/2021	CNH	148,097	USD	(22,263)	167	0.00	17/03/2021	CNH	746,162	USD	(109,864)	4,401	0.00
16/06/2021	CNH	506,967	USD	(77,004)	195	0.00	16/06/2021	CNH	742,893	USD	(108,718)	4,407	0.00
16/03/2022	CNH	171,460	USD	(25,478)	208	0.00	17/03/2021	CNH	376,765	USD	(52,724)	4,973	0.00
16/03/2022	CNH	326,518	USD	(48,683)	233	0.00	15/09/2021	CNH	833,081	USD	(121,163)	5,011	0.00
15/12/2021	CNH	339,639	USD	(50,852)	310	0.00	15/09/2021	CNH	1,007,507	USD	(147,381)	5,211	0.00
16/06/2021	CNH	100,323	USD	(14,802)	474	0.00	15/09/2021	CNH	882,124	USD	(128,166)	5,436	0.00
15/09/2021	CNH	579,206	USD	(87,233)	491	0.00	16/06/2021	CNH	469,107	USD	(65,997)	5,436	0.00
15/09/2021	CNH	825,499	USD	(124,448)	578	0.00	16/06/2021	CNH	861,731	USD	(125,754)	5,467	0.00
15/09/2021	CNH	139,450	USD	(20,447)	674	0.00	16/06/2021	CNH	1,078,545	USD	(158,723)	5,514	0.00
15/12/2021	CNH	998,088	USD	(149,643)	705	0.00	16/06/2021	CNH	808,828	USD	(117,625)	5,540	0.00
15/12/2021	CNH	159,232	USD	(23,164)	822	0.00	16/06/2021	CNH	764,333	USD	(110,002)	6,388	0.00
17/03/2021	CNH	198,765	USD	(29,503)	935	0.00	17/03/2021	CNH	478,403	USD	(66,803)	6,458	0.00
17/03/2021	CNH	121,846	USD	(17,640)	1,019	0.00	15/09/2021	CNH	607,951	USD	(85,507)	6,570	0.00
15/12/2021	CNH	1,013,098	USD	(151,376)	1,233	0.00	15/12/2021	CNH	910,471	USD	(130,488)	6,661	0.00
15/06/2022	CNH	130,612	USD	(18,084)	1,376	0.00	17/03/2021	CNH	966,531	USD	(141,264)	6,748	0.00
16/03/2022	CNH	129,926	USD	(18,083)	1,382	0.00	16/06/2021	CNH	622,145	USD	(87,985)	6,753	0.00
17/03/2021	CNH	134,967	USD	(19,262)	1,407	0.00	17/03/2021	CNH	940,737	USD	(137,143)	6,919	0.00
17/03/2021	CNH	206,155	USD	(30,152)	1,418	0.00	17/03/2021	CNH	1,097,695	USD	(161,134)	6,963	0.00
15/12/2021	CNH	138,734	USD	(19,410)	1,488	0.00	16/06/2021	CNH	700,349	USD	(99,378)	7,269	0.00
16/06/2021	CNH	3,033,269	USD	(460,403)	1,491	0.00	15/09/2021	CNH	873,567	USD	(124,848)	7,457	0.00
16/06/2021	CNH	122,933	USD	(17,098)	1,622	0.00	15/09/2021	CNH	1,184,291	USD	(171,831)	7,535	0.00
15/09/2021	CNH	4,370,393	USD	(660,198)	1,719	0.00	17/03/2021	CNH	1,606,401	USD	(237,822)	8,178	0.00
15/09/2021	CNH	3,895,098	USD	(587,887)	2,044	0.00	17/03/2021	CNH	747,947	USD	(106,267)	8,271	0.00
17/03/2021	CNH	2,436,988	USD	(371,099)	2,094	0.00	16/06/2021	CNH	963,112	USD	(136,940)	9,719	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
17/03/2021	CNH	935,975	USD	(133,527)	9,806	0.00	15/09/2021	CNY	594,507	USD	(85,565)	4,309	0.00
17/03/2021	CNH	11,447,701	USD	(1,743,044)	10,023	0.00	17/03/2021	CNY	593,994	USD	(85,976)	4,830	0.00
16/06/2021	CNH	1,855,194	USD	(271,682)	10,819	0.00	17/03/2021	CNY	6,183,541	USD	(940,291)	5,015	0.00
16/06/2021	CNH	1,619,106	USD	(235,277)	11,274	0.00	16/06/2021	CNY	873,287	USD	(126,380)	6,359	0.00
17/03/2021	CNH	13,684,118	USD	(2,083,722)	11,822	0.00	17/03/2021	CNY	11,132,977	USD	(1,695,123)	6,825	0.00
16/06/2021	CNH	1,236,028	USD	(176,262)	11,955	0.00	16/06/2021	CNY	830,773	USD	(119,451)	6,825	0.00
17/03/2021	CNH	1,057,493	USD	(149,578)	12,363	0.00	15/09/2021	CNY	1,041,387	USD	(150,350)	7,080	0.00
17/03/2021	CNH	1,308,219	USD	(187,606)	12,731	0.00	17/03/2021	CNY	1,004,247	USD	(146,153)	7,371	0.00
16/06/2021	CNH	1,251,051	USD	(177,668)	12,837	0.00	16/06/2021	CNY	955,337	USD	(137,468)	7,742	0.00
17/03/2021	CNH	1,167,913	USD	(166,006)	12,845	0.00	15/09/2021	CNY	1,178,119	USD	(169,017)	9,083	0.00
15/09/2021	CNH	1,951,612	USD	(281,272)	14,309	0.00	17/03/2021	CNY	1,518,615	USD	(219,551)	12,606	0.00
17/03/2021	CNH	1,404,354	USD	(200,730)	14,329	0.00	15/09/2021	CNY	1,648,940	USD	(235,849)	13,427	0.00
15/09/2021	CNH	2,459,055	USD	(358,090)	14,346	0.00	17/03/2021	CNY	1,755,588	USD	(254,721)	13,664	0.00
16/06/2021	CNH	2,001,634	USD	(290,179)	14,622	0.00	16/06/2021	CNY	1,853,711	USD	(267,410)	14,352	0.00
17/03/2021	CNH	2,445,235	USD	(356,379)	18,077	0.00	16/06/2021	CNY	2,120,630	USD	(304,706)	17,628	0.00
15/09/2021	CNH	2,327,434	USD	(333,680)	18,821	0.00	15/09/2021	CNY	2,138,952	USD	(305,639)	17,715	0.00
17/03/2021	CNH	1,834,395	USD	(261,880)	19,034	0.00	17/03/2021	CNY	2,389,117	USD	(345,183)	20,052	0.00
16/06/2021	CNH	2,649,443	USD	(383,959)	19,487	0.00	16/06/2021	COP	59,051,686	USD	(16,362)	777	0.00
16/06/2021	CNH	2,427,708	USD	(350,053)	19,629	0.00	17/03/2021	COP	191,460,197	USD	(53,481)	2,385	0.00
17/03/2021	CNH	2,616,989	USD	(379,375)	21,383	0.00	17/03/2021	COP	252,092,762	USD	(70,675)	2,882	0.00
17/03/2021	CNH	2,548,596	USD	(368,382)	21,903	0.00	17/03/2021	CZK	1,000	USD	(46)	1	0.00
16/06/2021	CNH	2,610,361	USD	(374,998)	22,497	0.00	17/03/2021	DKK	174,760	USD	(28,611)	164	0.00
16/06/2021	CNH	2,489,373	USD	(355,854)	23,217	0.00	17/03/2021	DKK	463,412	USD	(75,862)	443	0.00
15/09/2021	CNH	3,215,543	USD	(463,576)	23,433	0.00	17/03/2021	DKK	3,326,773	USD	(544,627)	3,157	0.00
16/06/2021	CNH	3,842,700	USD	(557,390)	27,760	0.01	17/03/2021	DKK	5,193,424	USD	(850,228)	4,918	0.00
16/06/2021	CNH	2,615,093	USD	(369,566)	28,649	0.01	17/03/2021	DKK	6,669,575	USD	(1,091,834)	6,375	0.00
17/03/2021	CNH	3,115,224	USD	(447,888)	29,168	0.01	16/06/2021	EGP	328,501	USD	(19,066)	949	0.00
17/03/2021	CNH	4,725,835	USD	(689,410)	34,290	0.01	17/03/2021	EGP	1,677,680	USD	(93,856)	10,674	0.00
17/03/2021	CNH	4,462,131	USD	(633,897)	49,420	0.01	17/03/2021	EGP	2,734,035	USD	(152,068)	18,279	0.00
17/03/2021	CNY	24,529	USD	(3,727)	23	0.00	17/03/2021	EUR	15,379	USD	(18,460)	389	0.00
17/03/2021	CNY	170,766	USD	(24,728)	1,378	0.00	17/03/2021	EUR	15,131	USD	(18,144)	401	0.00
16/06/2021	CNY	200,811	USD	(28,906)	1,617	0.00	17/03/2021	EUR	12,481	USD	(14,854)	443	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	EUR	12,456	USD	(14,854)	444	0.00	17/03/2021	GBP	36,270	USD	(48,234)	1,369	0.00
16/06/2021	EUR	11,817	USD	(14,055)	458	0.00	17/03/2021	GBP	112,699	USD	(152,590)	1,537	0.00
15/09/2021	EUR	11,793	USD	(14,055)	460	0.00	17/03/2021	GBP	99,148	USD	(133,919)	1,676	0.00
17/03/2021	EUR	15,067	USD	(17,904)	563	0.00	17/03/2021	GBP	59,236	USD	(78,834)	2,177	0.00
17/03/2021	EUR	15,253	USD	(18,131)	563	0.00	17/03/2021	GBP	44,404	USD	(57,457)	3,270	0.00
17/03/2021	EUR	15,315	USD	(18,207)	564	0.00	17/03/2021	GBP	103,884	USD	(138,701)	3,370	0.00
17/03/2021	EUR	14,629	USD	(17,261)	669	0.00	17/03/2021	GBP	149,033	USD	(198,715)	5,103	0.00
17/03/2021	EUR	14,859	USD	(17,510)	702	0.00	17/03/2021	GBP	748,162	USD	(1,017,912)	5,275	0.00
17/03/2021	EUR	20,478	USD	(24,265)	833	0.00	17/03/2021	GBP	303,891	USD	(402,533)	13,069	0.00
17/03/2021	EUR	16,041	USD	(18,788)	872	0.00	17/03/2021	GBP	1,850,557	USD	(2,467,551)	63,272	0.01
17/03/2021	EUR	21,223	USD	(25,093)	919	0.00	17/03/2021	HKD	111,863	USD	(14,427)	3	0.00
15/09/2021	EUR	20,292	USD	(23,987)	988	0.00	17/03/2021	IDR	263,413,899	USD	(17,385)	1,434	0.00
17/03/2021	EUR	15,197	USD	(17,480)	1,146	0.00	16/06/2021	IDR	267,605,375	USD	(17,405)	1,550	0.00
17/03/2021	EUR	15,114	USD	(17,362)	1,162	0.00	17/03/2021	IDR	273,988,594	USD	(17,807)	1,768	0.00
17/03/2021	EUR	15,274	USD	(17,518)	1,202	0.00	16/06/2021	IDR	312,553,895	USD	(20,246)	1,893	0.00
17/03/2021	EUR	21,496	USD	(25,125)	1,221	0.00	17/03/2021	IDR	457,090,214	USD	(30,205)	2,451	0.00
17/03/2021	EUR	25,969	USD	(29,425)	2,403	0.00	17/03/2021	IDR	999,614,589	USD	(67,382)	4,034	0.00
16/06/2021	EUR	67,420	USD	(79,537)	3,265	0.00	17/03/2021	IDR	1,080,581,906	USD	(72,625)	4,576	0.00
15/09/2021	EUR	55,016	USD	(63,070)	4,644	0.00	17/03/2021	IDR	1,040,064,230	USD	(69,475)	4,831	0.00
16/06/2021	EUR	55,232	USD	(63,097)	4,737	0.00	16/06/2021	IDR	888,833,115	USD	(57,855)	5,103	0.00
17/03/2021	EUR	124,204	USD	(146,238)	5,992	0.00	17/03/2021	IDR	1,455,349,972	USD	(97,990)	5,985	0.00
17/03/2021	EUR	68,850	USD	(78,136)	6,250	0.00	17/03/2021	IDR	1,463,907,847	USD	(97,986)	6,601	0.00
17/03/2021	EUR	85,952	USD	(96,781)	8,566	0.00	17/03/2021	IDR	1,575,906,364	USD	(105,758)	6,830	0.00
17/03/2021	EUR	109,914	USD	(125,105)	9,610	0.00	16/06/2021	IDR	1,741,889,834	USD	(114,618)	8,765	0.00
16/06/2021	EUR	287,499	USD	(341,808)	11,285	0.00	16/06/2021	IDR	2,460,694,919	USD	(163,545)	10,754	0.00
16/06/2021	EUR	204,908	USD	(234,658)	17,001	0.00	16/06/2021	IDR	2,764,673,792	USD	(183,480)	12,350	0.00
17/03/2021	EUR	610,165	USD	(723,967)	23,877	0.00	16/06/2021	IDR	2,622,382,744	USD	(172,980)	12,771	0.00
17/03/2021	EUR	3,369,494	USD	(4,100,101)	29,690	0.01	16/06/2021	IDR	2,801,114,297	USD	(185,271)	13,140	0.00
17/03/2021	EUR	3,666,566	USD	(4,461,650)	32,246	0.01	17/03/2021	IDR	2,836,230,869	USD	(189,208)	13,422	0.00
17/03/2021	EUR	745,937	USD	(851,722)	62,529	0.01	17/03/2021	IDR	6,756,555,310	USD	(454,375)	28,337	0.01
17/03/2021	GBP	11,914	USD	(15,932)	361	0.00	17/03/2021	IDR	6,922,853,276	USD	(462,943)	31,649	0.01
17/03/2021	GBP	15,649	USD	(20,254)	1,148	0.00	17/03/2021	IDR	42,581,813,721	USD	(2,998,191)	44,001	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
17/03/2021	IDR	85,951,703,991	USD	(6,053,790)	86,899	0.01	17/03/2021	JPY	4,915,853	USD	(47,518)	135	0.00
17/03/2021	ILS	51,651	USD	(15,815)	293	0.00	17/03/2021	JPY	1,406,813	USD	(13,500)	137	0.00
17/03/2021	ILS	294,702	USD	(90,221)	1,688	0.00	16/06/2021	JPY	1,431,835	USD	(13,749)	148	0.00
17/03/2021	ILS	427,499	USD	(130,880)	2,444	0.00	16/06/2021	JPY	1,578,843	USD	(15,150)	174	0.00
17/03/2021	ILS	484,771	USD	(148,608)	2,577	0.00	17/03/2021	JPY	1,795,765	USD	(17,204)	204	0.00
17/03/2021	ILS	2,089,454	USD	(639,779)	11,859	0.00	16/06/2021	JPY	5,978,025	USD	(57,805)	216	0.00
17/03/2021	INR	9,000	USD	(121)	1	0.00	16/06/2021	JPY	7,507,084	USD	(72,627)	235	0.00
17/03/2021	INR	12,000	USD	(161)	2	0.00	17/03/2021	JPY	12,428,523	USD	(120,240)	241	0.00
17/03/2021	INR	19,000	USD	(255)	3	0.00	16/06/2021	JPY	4,903,068	USD	(47,327)	261	0.00
17/03/2021	INR	1,258,427	USD	(16,785)	302	0.00	16/06/2021	JPY	12,210,155	USD	(118,245)	263	0.00
16/06/2021	INR	1,333,368	USD	(17,554)	355	0.00	16/06/2021	JPY	1,659,560	USD	(15,833)	274	0.00
17/03/2021	INR	2,115,544	USD	(28,313)	413	0.00	16/06/2021	JPY	1,671,144	USD	(15,930)	289	0.00
17/03/2021	INR	2,246,815	USD	(30,066)	442	0.00	17/03/2021	JPY	3,394,619	USD	(32,586)	321	0.00
17/03/2021	INR	1,425,192	USD	(18,873)	479	0.00	15/12/2021	JPY	4,291,597	USD	(41,430)	339	0.00
17/03/2021	INR	1,138,890	USD	(14,739)	725	0.00	15/12/2021	JPY	4,350,071	USD	(41,983)	355	0.00
17/03/2021	INR	8,609,217	USD	(115,114)	1,787	0.00	16/06/2021	JPY	9,812,394	USD	(94,874)	362	0.00
17/03/2021	INR	2,537,696	USD	(32,078)	2,380	0.00	17/03/2021	JPY	2,346,320	USD	(22,297)	448	0.00
17/03/2021	INR	4,684,737	USD	(61,082)	2,530	0.00	17/03/2021	JPY	39,183,792	USD	(379,389)	455	0.00
17/03/2021	INR	3,708,040	USD	(47,689)	2,661	0.00	17/03/2021	JPY	13,720,278	USD	(132,504)	499	0.00
17/03/2021	INR	18,932,234	USD	(254,243)	2,829	0.00	15/09/2021	JPY	1,794,932	USD	(16,922)	523	0.00
17/03/2021	INR	19,362,400	USD	(260,081)	2,832	0.00	17/03/2021	JPY	2,217,401	USD	(20,957)	538	0.00
17/03/2021	INR	38,438,171	USD	(515,654)	6,280	0.00	16/06/2021	JPY	1,870,439	USD	(17,565)	589	0.00
17/03/2021	INR	45,178,933	USD	(606,183)	7,281	0.00	17/03/2021	JPY	1,809,412	USD	(16,916)	624	0.00
16/06/2021	JPY	3,043,230	USD	(29,502)	35	0.00	17/03/2021	JPY	17,423,709	USD	(168,267)	637	0.00
15/12/2021	JPY	1,629,759	USD	(15,825)	37	0.00	17/03/2021	JPY	3,505,798	USD	(33,334)	651	0.00
15/12/2021	JPY	2,278,414	USD	(22,103)	72	0.00	16/06/2021	JPY	1,851,914	USD	(17,300)	674	0.00
15/09/2021	JPY	2,515,981	USD	(24,378)	75	0.00	15/09/2021	JPY	8,971,271	USD	(86,499)	694	0.00
15/09/2021	JPY	3,441,123	USD	(33,364)	80	0.00	16/06/2021	JPY	3,529,578	USD	(33,539)	718	0.00
16/06/2021	JPY	3,917,905	USD	(37,917)	109	0.00	16/06/2021	JPY	1,875,929	USD	(17,486)	722	0.00
16/06/2021	JPY	1,405,000	USD	(13,519)	118	0.00	16/06/2021	JPY	6,039,596	USD	(57,895)	724	0.00
16/03/2022	JPY	1,630,750	USD	(15,777)	119	0.00	17/03/2021	JPY	7,021,983	USD	(67,342)	729	0.00
15/12/2021	JPY	1,441,079	USD	(13,897)	129	0.00	17/03/2021	JPY	2,019,247	USD	(18,842)	732	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
17/03/2021	JPY	2,106,529	USD	(19,675)	745	0.00	17/03/2021	JPY	10,650,260	USD	(99,818)	3,424	0.00
17/03/2021	JPY	15,036,550	USD	(144,989)	774	0.00	16/06/2021	JPY	31,548,022	USD	(302,744)	3,451	0.00
16/06/2021	JPY	8,115,261	USD	(77,973)	791	0.00	17/03/2021	JPY	11,655,304	USD	(108,907)	4,079	0.00
17/03/2021	JPY	5,883,019	USD	(56,224)	805	0.00	17/03/2021	JPY	12,727,916	USD	(118,464)	4,919	0.00
17/03/2021	JPY	11,269,353	USD	(108,413)	831	0.00	17/03/2021	JPY	12,501,355	USD	(116,232)	4,955	0.00
17/03/2021	JPY	3,547,236	USD	(33,536)	850	0.00	17/03/2021	JPY	16,187,148	USD	(150,723)	6,194	0.00
15/09/2021	JPY	10,659,350	USD	(102,723)	876	0.00	17/03/2021	JPY	53,037,683	USD	(507,752)	6,390	0.00
16/06/2021	JPY	11,645,028	USD	(112,137)	886	0.00	17/03/2021	JPY	86,611,639	USD	(831,904)	7,701	0.00
15/09/2021	JPY	10,516,724	USD	(101,275)	938	0.00	17/03/2021	JPY	94,528,210	USD	(908,631)	7,717	0.00
16/06/2021	JPY	2,859,166	USD	(26,733)	1,018	0.00	17/03/2021	JPY	118,093,953	USD	(1,136,898)	7,893	0.00
17/03/2021	JPY	2,669,741	USD	(24,860)	1,020	0.00	17/03/2021	JPY	71,403,555	USD	(679,264)	12,915	0.00
17/03/2021	JPY	3,398,893	USD	(31,886)	1,063	0.00	17/03/2021	JPY	46,907,108	USD	(441,702)	13,011	0.00
16/06/2021	JPY	3,497,920	USD	(32,828)	1,122	0.00	17/03/2021	JPY	127,558,894	USD	(1,222,485)	14,059	0.00
17/03/2021	JPY	2,721,417	USD	(25,254)	1,128	0.00	17/03/2021	JPY	215,065,051	USD	(2,070,452)	14,369	0.00
17/03/2021	JPY	3,915,668	USD	(36,781)	1,177	0.00	16/06/2021	JPY	52,955,935	USD	(499,543)	14,431	0.00
16/06/2021	JPY	13,948,582	USD	(134,144)	1,236	0.00	17/03/2021	JPY	70,729,609	USD	(671,049)	14,597	0.00
17/03/2021	JPY	3,586,821	USD	(33,509)	1,262	0.00	17/03/2021	JPY	43,771,351	USD	(409,221)	15,094	0.00
15/12/2021	JPY	11,651,358	USD	(112,107)	1,293	0.00	17/03/2021	JPY	858,647,366	USD	(8,266,240)	57,408	0.01
17/03/2021	JPY	4,264,820	USD	(39,980)	1,363	0.00	17/03/2021	KRW	17,815,894	USD	(16,378)	4	0.00
17/03/2021	JPY	3,423,054	USD	(31,795)	1,388	0.00	17/03/2021	KRW	45,063,461	USD	(41,222)	215	0.00
17/03/2021	JPY	39,600,272	USD	(382,413)	1,468	0.00	17/03/2021	KRW	34,559,104	USD	(31,254)	523	0.00
17/03/2021	JPY	6,430,027	USD	(60,689)	1,643	0.00	17/03/2021	KRW	377,041,041	USD	(345,760)	933	0.00
16/06/2021	JPY	9,405,588	USD	(89,589)	1,699	0.00	17/03/2021	KRW	67,844,881	USD	(61,187)	1,197	0.00
17/03/2021	JPY	53,951,012	USD	(521,282)	1,714	0.00	17/03/2021	KRW	95,458,843	USD	(86,530)	1,246	0.00
16/06/2021	JPY	22,531,474	USD	(216,851)	1,832	0.00	17/03/2021	KRW	489,693,611	USD	(448,027)	2,251	0.00
16/06/2021	JPY	9,067,251	USD	(86,135)	1,869	0.00	17/03/2021	KRW	863,907,455	USD	(790,328)	4,044	0.00
16/06/2021	JPY	5,403,890	USD	(50,542)	1,906	0.00	17/03/2021	KRW	875,619,446	USD	(798,559)	6,583	0.00
15/09/2021	JPY	21,030,969	USD	(202,090)	2,312	0.00	17/03/2021	KRW	870,140,640	USD	(786,532)	13,571	0.00
17/03/2021	JPY	4,209,651	USD	(38,319)	2,489	0.00	17/03/2021	KRW	2,721,772,319	USD	(2,488,136)	14,562	0.00
17/03/2021	JPY	9,302,549	USD	(86,973)	3,205	0.00	17/03/2021	MXN	455,167	USD	(22,498)	147	0.00
17/03/2021	JPY	9,816,326	USD	(91,938)	3,221	0.00	17/03/2021	MXN	294,106	USD	(13,599)	1,033	0.00
17/03/2021	JPY	8,154,712	USD	(75,785)	3,266	0.00	15/09/2021	MXN	353,036	USD	(16,158)	1,036	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
17/03/2021	MXN	7,564,397	USD	(373,874)	2,458	0.00	16/06/2021	NZD	31,718	USD	(21,404)	1,441	0.00
16/06/2021	MXN	758,965	USD	(34,708)	2,645	0.00	16/06/2021	NZD	32,920	USD	(22,256)	1,454	0.00
17/03/2021	MXN	1,320,987	USD	(61,314)	4,406	0.00	15/09/2021	NZD	24,380	USD	(16,088)	1,471	0.00
17/03/2021	MXN	19,714,051	USD	(974,431)	6,353	0.00	15/09/2021	NZD	24,610	USD	(16,167)	1,558	0.00
16/06/2021	MXN	2,461,036	USD	(113,832)	7,291	0.00	16/06/2021	NZD	63,237	USD	(43,918)	1,629	0.00
17/03/2021	MXN	6,199,040	USD	(289,828)	18,578	0.00	16/06/2021	NZD	26,706	USD	(17,524)	1,711	0.00
16/06/2021	NOK	138,756	USD	(15,883)	312	0.00	15/09/2021	NZD	177,184	USD	(125,727)	1,888	0.00
17/03/2021	NOK	307,412	USD	(35,073)	822	0.00	15/09/2021	NZD	34,898	USD	(23,209)	1,926	0.00
17/03/2021	NOK	143,047	USD	(15,641)	1,062	0.00	15/09/2021	NZD	147,487	USD	(104,292)	1,934	0.00
17/03/2021	NOK	356,963	USD	(40,277)	1,403	0.00	16/06/2021	NZD	34,918	USD	(23,206)	1,944	0.00
17/03/2021	NOK	717,335	USD	(82,189)	1,569	0.00	15/09/2021	NZD	35,003	USD	(23,266)	1,944	0.00
16/06/2021	NOK	286,314	USD	(30,063)	3,354	0.00	17/03/2021	NZD	28,775	USD	(18,769)	1,956	0.00
17/03/2021	NOK	1,549,004	USD	(176,979)	3,888	0.00	16/06/2021	NZD	96,131	USD	(67,270)	1,969	0.00
17/03/2021	NOK	2,184,541	USD	(249,256)	5,818	0.00	17/03/2021	NZD	47,694	USD	(32,236)	2,114	0.00
16/06/2021	NOK	644,089	USD	(68,753)	6,420	0.00	17/03/2021	NZD	93,120	USD	(64,856)	2,211	0.00
17/03/2021	NOK	2,932,426	USD	(334,593)	7,806	0.00	16/06/2021	NZD	38,881	USD	(25,793)	2,212	0.00
17/03/2021	NOK	4,409,439	USD	(503,092)	11,768	0.00	16/06/2021	NZD	41,442	USD	(27,553)	2,295	0.00
17/03/2021	NOK	1,294,301	USD	(138,175)	12,952	0.00	15/09/2021	NZD	38,045	USD	(25,078)	2,324	0.00
17/03/2021	NOK	1,471,075	USD	(157,454)	14,313	0.00	16/06/2021	NZD	47,383	USD	(31,641)	2,487	0.00
17/03/2021	NOK	2,333,987	USD	(245,079)	27,445	0.00	15/09/2021	NZD	98,837	USD	(68,649)	2,537	0.00
17/03/2021	NOK	12,476,143	USD	(1,423,462)	33,293	0.01	16/06/2021	NZD	38,146	USD	(24,924)	2,551	0.00
17/03/2021	NZD	21,804	USD	(15,471)	233	0.00	15/09/2021	NZD	45,918	USD	(30,330)	2,742	0.00
16/06/2021	NZD	22,205	USD	(15,702)	291	0.00	17/03/2021	NZD	49,618	USD	(32,898)	2,838	0.00
17/03/2021	NZD	21,538	USD	(15,188)	324	0.00	17/03/2021	NZD	39,587	USD	(25,639)	2,872	0.00
15/12/2021	NZD	30,937	USD	(21,801)	481	0.00	16/06/2021	NZD	193,763	USD	(136,644)	2,915	0.00
16/06/2021	NZD	51,630	USD	(36,636)	551	0.00	17/03/2021	NZD	52,288	USD	(34,736)	2,923	0.00
15/09/2021	NZD	29,805	USD	(20,660)	807	0.00	16/06/2021	NZD	48,857	USD	(32,090)	3,099	0.00
15/09/2021	NZD	20,259	USD	(13,554)	1,037	0.00	17/03/2021	NZD	79,516	USD	(53,649)	3,620	0.00
16/06/2021	NZD	20,274	USD	(13,554)	1,049	0.00	16/06/2021	NZD	331,127	USD	(234,703)	3,792	0.00
15/09/2021	NZD	20,296	USD	(13,474)	1,144	0.00	16/06/2021	NZD	308,245	USD	(218,145)	3,869	0.00
15/09/2021	NZD	20,687	USD	(13,751)	1,149	0.00	15/09/2021	NZD	284,779	USD	(200,832)	4,277	0.00
16/06/2021	NZD	26,346	USD	(17,708)	1,267	0.00	15/09/2021	NZD	216,105	USD	(151,220)	4,428	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
17/03/2021	NZD	77,643	USD	(51,051)	4,870	0.00	16/06/2021	NZD	249,988	USD	(164,122)	15,932	0.00
15/09/2021	NZD	398,997	USD	(282,402)	4,972	0.00	16/06/2021	NZD	364,817	USD	(245,743)	17,018	0.00
16/06/2021	NZD	82,727	USD	(54,558)	5,026	0.00	16/06/2021	NZD	320,299	USD	(212,780)	17,916	0.00
16/06/2021	NZD	348,325	USD	(245,804)	5,078	0.00	17/03/2021	NZD	420,301	USD	(282,326)	20,384	0.00
15/09/2021	NZD	462,461	USD	(327,950)	5,133	0.00	17/03/2021	NZD	435,269	USD	(293,078)	20,413	0.00
16/06/2021	NZD	118,475	USD	(79,601)	5,730	0.00	17/03/2021	NZD	397,594	USD	(265,744)	20,613	0.00
16/06/2021	NZD	370,304	USD	(260,769)	5,943	0.00	17/03/2021	NZD	488,267	USD	(330,475)	21,186	0.00
17/03/2021	NZD	120,272	USD	(80,364)	6,259	0.00	17/03/2021	NZD	428,190	USD	(284,485)	23,907	0.00
15/09/2021	NZD	450,353	USD	(317,856)	6,506	0.00	17/03/2021	NZD	389,367	USD	(255,579)	24,852	0.00
17/03/2021	NZD	135,152	USD	(90,806)	6,534	0.00	17/03/2021	NZD	465,356	USD	(307,138)	28,022	0.01
15/09/2021	NZD	278,865	USD	(194,201)	6,648	0.00	17/03/2021	NZD	1,819,025	USD	(1,281,603)	28,502	0.01
15/09/2021	NZD	427,091	USD	(300,784)	6,824	0.00	17/03/2021	NZD	529,503	USD	(351,720)	29,641	0.01
16/06/2021	NZD	158,909	USD	(107,596)	6,858	0.00	17/03/2021	NZD	390,013	USD	(250,400)	30,497	0.01
17/03/2021	NZD	452,176	USD	(318,583)	7,085	0.00	17/03/2021	NZD	506,733	USD	(330,152)	34,809	0.01
16/06/2021	NZD	141,429	USD	(94,561)	7,304	0.00	17/03/2021	NZD	571,293	USD	(374,905)	36,553	0.01
17/03/2021	NZD	97,176	USD	(62,270)	7,718	0.00	17/03/2021	NZD	609,284	USD	(401,310)	37,511	0.01
17/03/2021	NZD	150,557	USD	(100,508)	7,927	0.00	17/03/2021	NZD	805,663	USD	(542,028)	38,229	0.01
17/03/2021	NZD	124,202	USD	(81,175)	8,278	0.00	17/03/2021	NZD	826,869	USD	(549,123)	46,408	0.01
17/03/2021	NZD	559,292	USD	(394,081)	8,734	0.00	17/03/2021	PHP	22,329,900	USD	(462,964)	262	0.00
16/06/2021	NZD	391,886	USD	(272,936)	9,321	0.00	17/03/2021	PHP	31,018,726	USD	(643,175)	297	0.00
15/09/2021	NZD	608,540	USD	(428,806)	9,488	0.00	17/03/2021	PHP	31,018,726	USD	(643,082)	390	0.00
16/06/2021	NZD	163,077	USD	(107,662)	9,795	0.00	17/03/2021	RUB	4,124,905	USD	(54,842)	465	0.00
17/03/2021	NZD	190,151	USD	(126,398)	10,553	0.00	17/03/2021	RUB	12,188,048	USD	(162,915)	503	0.00
16/06/2021	NZD	193,355	USD	(128,469)	10,796	0.00	17/03/2021	RUB	40,601,402	USD	(533,890)	10,495	0.00
16/06/2021	NZD	701,307	USD	(494,174)	10,944	0.00	17/03/2021	SEK	235,035	USD	(25,623)	3,020	0.00
16/06/2021	NZD	208,356	USD	(138,501)	11,568	0.00	15/09/2021	SEK	518,892	USD	(58,861)	4,485	0.00
17/03/2021	NZD	739,285	USD	(520,877)	11,573	0.00	17/03/2021	SEK	3,861,864	USD	(458,509)	12,120	0.00
16/06/2021	NZD	223,328	USD	(147,142)	13,710	0.00	16/06/2021	SEK	1,582,028	USD	(180,750)	12,208	0.00
17/03/2021	NZD	228,688	USD	(150,155)	14,552	0.00	17/03/2021	SEK	4,707,513	USD	(558,918)	14,767	0.00
16/06/2021	NZD	329,317	USD	(221,635)	15,556	0.00	17/03/2021	SEK	1,953,752	USD	(223,017)	15,079	0.00
17/03/2021	NZD	242,098	USD	(158,718)	15,646	0.00	17/03/2021	SEK	7,492,202	USD	(889,537)	23,506	0.00
17/03/2021	NZD	260,652	USD	(171,850)	15,878	0.00	16/06/2021	SEK	3,359,152	USD	(380,623)	29,089	0.01

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17/03/2021	SEK	4,947,049	USD	(560,007)	42,868	0.01	17/03/2021	USD	27,887	HKD	(216,128)	8	0.00
17/03/2021	SEK	14,247,565	USD	(1,691,678)	44,612	0.01	17/03/2021	USD	88,908	HKD	(689,070)	21	0.00
17/03/2021	SGD	10,236	USD	(7,663)	82	0.00	17/03/2021	USD	750,935	HKD	(5,819,708)	220	0.00
17/03/2021	SGD	58,671	USD	(43,924)	472	0.00	17/03/2021	USD	140	HUF	(41,136)	1	0.00
17/03/2021	SGD	299,427	USD	(224,186)	2,388	0.00	17/03/2021	USD	335,782	HUF	(98,745,546)	2,702	0.00
17/03/2021	THB	701,259	USD	(23,209)	200	0.00	16/03/2022	USD	16,357	JPY	(1,676,722)	12	0.00
17/03/2021	THB	2,836,893	USD	(94,012)	690	0.00	15/09/2021	USD	16,359	JPY	(1,681,672)	14	0.00
17/03/2021	TRY	794,546	USD	(98,878)	4,888	0.00	16/06/2021	USD	16,359	JPY	(1,683,695)	18	0.00
17/03/2021	TRY	2,135,870	USD	(262,473)	16,467	0.00	15/12/2021	USD	32,711	JPY	(3,358,936)	19	0.00
17/03/2021	TRY	3,600,104	USD	(442,953)	27,212	0.00	16/06/2021	USD	1,113	KRW	(1,208,610)	2	0.00
17/03/2021	TRY	6,499,938	USD	(807,253)	41,624	0.01	15/09/2021	USD	107,717	KRW	(116,962,466)	214	0.00
17/03/2021	TRY	6,963,244	USD	(856,751)	52,632	0.01	15/09/2021	USD	157,173	KRW	(170,659,728)	316	0.00
17/03/2021	TRY	7,583,261	USD	(931,319)	59,038	0.01	17/03/2021	USD	265,169	KRW	(286,979,379)	1,289	0.00
17/03/2021	TRY	7,583,261	USD	(930,480)	59,876	0.01	17/03/2021	USD	316,992	KRW	(343,047,298)	1,557	0.00
17/03/2021	TWD	769,280	USD	(27,719)	36	0.00	17/03/2021	USD	6,712,089	KRW	(7,265,097,764)	31,754	0.01
17/03/2021	TWD	936,918	USD	(33,758)	45	0.00	17/03/2021	USD	56,892	MXN	(1,139,158)	219	0.00
17/03/2021	TWD	2,098,875	USD	(75,559)	167	0.00	16/06/2021	USD	49,323	MXN	(995,836)	312	0.00
17/03/2021	TWD	879,901	USD	(29,929)	1,817	0.00	17/03/2021	USD	78,714	MXN	(1,573,632)	425	0.00
17/03/2021	USD	61,436	BRL	(316,375)	633	0.00	16/06/2021	USD	80,566	MXN	(1,624,393)	619	0.00
21/09/2022	USD	74,110	CAD	(94,264)	137	0.00	17/03/2021	USD	150,260	MXN	(3,000,070)	1,005	0.00
16/06/2021	USD	89,476	CAD	(113,728)	183	0.00	17/03/2021	USD	633,786	MXN	(12,648,458)	4,519	0.00
15/06/2022	USD	138,077	CAD	(175,564)	273	0.00	17/03/2021	USD	209,183	NZD	(290,259)	132	0.00
15/09/2021	USD	150,767	CAD	(191,650)	287	0.00	15/09/2021	USD	15,695	PLN	(57,508)	250	0.00
16/03/2022	USD	192,782	CAD	(245,059)	389	0.00	15/09/2021	USD	35,173	PLN	(129,211)	471	0.00
15/12/2021	USD	335,624	CAD	(426,658)	601	0.00	15/09/2021	USD	66,347	PLN	(242,488)	1,221	0.00
16/06/2021	USD	16,086	DKK	(97,265)	38	0.00	17/03/2021	USD	208,538	PLN	(767,035)	2,606	0.00
17/03/2021	USD	290,642	EGP	(4,650,264)	901	0.00	17/03/2021	USD	42	RUB	(3,118)	-	0.00
17/03/2021	USD	16,008	EUR	(13,040)	26	0.00	15/12/2021	USD	45,445	RUB	(3,479,668)	208	0.00
15/09/2021	USD	22,797	EUR	(18,497)	31	0.00	16/06/2021	USD	134,797	RUB	(10,127,704)	352	0.00
16/06/2021	USD	220,809	EUR	(179,510)	343	0.00	15/09/2021	USD	57,762	RUB	(4,353,407)	567	0.00
17/03/2021	USD	16,282	HKD	(126,221)	-	0.00	15/09/2021	USD	170,370	RUB	(12,923,175)	588	0.00
17/03/2021	USD	28,257	HKD	(219,008)	6	0.00	15/12/2021	USD	91,815	RUB	(7,007,078)	721	0.00

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16/06/2021	USD	21,751	RUB	(1,555,743)	1,099	0.00	15/09/2021	USD	48,792	TWD	(1,311,435)	192	0.00
16/06/2021	USD	204,495	RUB	(15,319,343)	1,132	0.00	15/12/2021	USD	95,330	TWD	(2,536,740)	278	0.00
17/03/2021	USD	387,232	RUB	(28,793,721)	1,165	0.00	17/03/2021	USD	787,869	TWD	(21,828,710)	310	0.00
16/06/2021	USD	27,076	RUB	(1,942,182)	1,293	0.00	17/03/2021	USD	830,490	TWD	(23,008,226)	374	0.00
17/03/2021	USD	34,880	RUB	(2,501,711)	1,337	0.00	16/06/2021	USD	116,720	TWD	(3,175,071)	413	0.00
17/03/2021	USD	470,939	RUB	(35,019,822)	1,391	0.00	15/09/2021	USD	165,798	TWD	(4,449,687)	898	0.00
15/09/2021	USD	230,790	RUB	(17,443,386)	1,622	0.00	15/09/2021	USD	878,909	TWD	(23,587,332)	4,790	0.00
17/03/2021	USD	16,754	RUB	(1,121,838)	1,712	0.00	16/06/2021	USD	1,157,721	TWD	(31,465,633)	5,092	0.00
16/06/2021	USD	58,782	RUB	(4,237,137)	2,534	0.00	17/03/2021	USD	1,752,490	TWD	(48,366,120)	7,484	0.00
17/03/2021	USD	24,107	RUB	(1,585,160)	2,853	0.00	17/03/2021	USD	65,623	ZAR	(970,763)	173	0.00
16/03/2022	USD	189,499	RUB	(14,500,483)	2,929	0.00	17/03/2021	ZAR	315,768	USD	(18,613)	2,676	0.00
17/03/2021	USD	82,147	RUB	(5,875,872)	3,363	0.00	17/03/2021	ZAR	502,704	USD	(29,740)	4,153	0.00
17/03/2021	USD	105,002	RUB	(7,527,909)	4,068	0.00	17/03/2021	ZAR	3,209,560	USD	(209,122)	7,272	0.00
17/03/2021	USD	37,496	RUB	(2,444,567)	4,719	0.00	17/03/2021	ZAR	814,965	USD	(47,624)	7,322	0.00
17/03/2021	USD	121,866	RUB	(8,704,520)	5,156	0.00	17/03/2021	ZAR	1,150,301	USD	(67,579)	9,976	0.00
15/09/2021	USD	385,376	RUB	(28,939,515)	5,174	0.00	17/06/2021	ZAR	4,085,746	USD	(243,773)	28,764	0.01
16/06/2021	USD	430,774	RUB	(32,036,113)	5,497	0.00	17/03/2021	ZAR	7,214,318	USD	(434,192)	52,209	0.01
16/06/2021	USD	51,004	RUB	(3,394,217)	5,946	0.00	17/03/2021	ZAR	7,233,739	USD	(431,381)	56,330	0.01
15/12/2021	USD	497,815	RUB	(37,749,231)	7,065	0.00	17/03/2021	ZAR	31,153,586	USD	(2,029,788)	70,637	0.01
17/03/2021	USD	3,140,197	RUB	(233,508,042)	9,312	0.00							
17/03/2021	USD	208,314	RUB	(14,798,431)	9,896	0.00	Total unrealised gain on foreign currency contracts					5,065,628	0.46
17/03/2021	USD	75,036	RUB	(4,825,959)	10,330	0.00	Unrealised loss on foreign currency contracts						
17/03/2021	USD	220,223	RUB	(15,610,798)	10,913	0.00	15/09/2021	AUD	203,011	USD	(157,159)	(262)	0.00
17/03/2021	USD	119,071	RUB	(7,847,592)	13,850	0.00	16/06/2021	AUD	215,951	USD	(167,054)	(223)	0.00
15/12/2021	USD	373,439	RUB	(25,072,029)	47,495	0.01	15/12/2021	AUD	110,837	USD	(85,805)	(112)	0.00
17/03/2021	USD	131,471	TRY	(1,005,682)	131	0.00	17/03/2021	BRL	2,522,199	USD	(496,437)	(11,703)	0.00
16/06/2021	USD	28,153	TWD	(768,250)	11	0.00	17/03/2021	BRL	6,747,396	USD	(1,305,106)	(8,343)	0.00
17/03/2021	USD	242,803	TWD	(6,729,370)	14	0.00	17/03/2021	BRL	172,959	USD	(34,048)	(808)	0.00
15/09/2021	USD	38,163	TWD	(1,028,444)	50	0.00	17/03/2021	BRL	192,539	USD	(37,607)	(603)	0.00
15/09/2021	USD	137,490	TWD	(3,707,339)	100	0.00	17/03/2021	BRL	87,000	USD	(17,166)	(446)	0.00
16/06/2021	USD	123,360	TWD	(3,364,654)	108	0.00	17/03/2021	BRL	113,000	USD	(22,022)	(305)	0.00
15/09/2021	USD	452,509	TWD	(12,206,424)	153	0.00	17/03/2021	BRL	151,451	USD	(29,260)	(153)	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
17/03/2021	BRL	98,000	USD	(18,883)	(49)	0.00	17/03/2021	PLN	242,424	USD	(66,359)	(1,273)	0.00
17/03/2021	CAD	1,243,568	USD	(978,187)	(1,876)	0.00	17/03/2021	PLN	233,536	USD	(63,742)	(1,043)	0.00
17/03/2021	CAD	93,518	USD	(73,453)	(33)	0.00	17/03/2021	PLN	176,847	USD	(48,081)	(602)	0.00
17/03/2021	CAD	77,294	USD	(60,715)	(32)	0.00	17/03/2021	PLN	155,571	USD	(42,360)	(592)	0.00
17/03/2021	EGP	2,920,363	USD	(183,095)	(1,138)	0.00	17/03/2021	PLN	125,049	USD	(33,986)	(413)	0.00
17/03/2021	EGP	2,711,766	USD	(169,985)	(1,025)	0.00	17/03/2021	PLN	101,789	USD	(27,680)	(351)	0.00
17/03/2021	EGP	2,711,766	USD	(169,591)	(632)	0.00	17/03/2021	PLN	25,247	USD	(6,864)	(86)	0.00
17/03/2021	EGP	2,768,692	USD	(172,989)	(483)	0.00	17/03/2021	RUB	111,371,338	USD	(1,513,413)	(20,142)	0.00
17/03/2021	HKD	2,686,608	USD	(346,668)	(108)	0.00	17/03/2021	RUB	47,483,349	USD	(642,191)	(5,532)	0.00
17/03/2021	HKD	937,304	USD	(120,936)	(28)	0.00	17/03/2021	RUB	39,597,232	USD	(533,784)	(2,863)	0.00
17/03/2021	HKD	889,526	USD	(114,767)	(22)	0.00	17/03/2021	RUB	17,433,421	USD	(235,914)	(2,166)	0.00
17/03/2021	HKD	306,723	USD	(39,575)	(9)	0.00	17/03/2021	RUB	26,448,812	USD	(355,565)	(938)	0.00
15/09/2021	HKD	795,863	USD	(102,673)	(7)	0.00	17/03/2021	RUB	1,161,300	USD	(15,621)	(50)	0.00
17/03/2021	HKD	122,313	USD	(15,781)	(3)	0.00	17/03/2021	TWD	2,678,954	USD	(97,145)	(490)	0.00
16/06/2021	HKD	117,596	USD	(15,172)	(2)	0.00	17/03/2021	TWD	2,794,840	USD	(101,079)	(244)	0.00
17/03/2021	HKD	118,649	USD	(15,306)	(1)	0.00	17/03/2021	TWD	1,075,959	USD	(38,994)	(174)	0.00
16/06/2021	HKD	118,648	USD	(15,306)	(1)	0.00	17/03/2021	TWD	823,068	USD	(29,822)	(126)	0.00
17/03/2021	HUF	80,331,792	USD	(273,250)	(2,282)	0.00	17/03/2021	TWD	434,313	USD	(15,770)	(101)	0.00
17/03/2021	HUF	18,456,489	USD	(62,778)	(522)	0.00	17/03/2021	TWD	450,183	USD	(16,281)	(39)	0.00
16/06/2021	JPY	11,356,762	USD	(110,522)	(297)	0.00	17/03/2021	TWD	433,282	USD	(15,671)	(39)	0.00
16/06/2021	JPY	16,693,234	USD	(162,316)	(297)	0.00	17/03/2021	TWD	731,986	USD	(26,445)	(35)	0.00
15/09/2021	JPY	12,240,481	USD	(119,159)	(192)	0.00	17/03/2021	USD	4,669,220	AUD	(6,277,225)	(177,621)	(0.02)
17/03/2021	JPY	42,191,553	USD	(409,158)	(157)	0.00	17/03/2021	USD	2,939,857	AUD	(3,950,492)	(110,441)	(0.01)
15/09/2021	JPY	8,223,138	USD	(80,068)	(147)	0.00	17/03/2021	USD	530,100	AUD	(772,313)	(66,227)	(0.01)
17/03/2021	KRW	2,345,933,504	USD	(2,167,783)	(10,672)	0.00	16/06/2021	USD	445,903	AUD	(650,181)	(56,390)	(0.01)
17/03/2021	KRW	814,299,589	USD	(752,358)	(3,601)	0.00	17/03/2021	USD	1,299,456	AUD	(1,748,920)	(50,939)	(0.01)
17/03/2021	KRW	470,453,378	USD	(433,068)	(481)	0.00	17/03/2021	USD	1,301,380	AUD	(1,748,920)	(49,015)	(0.01)
17/03/2021	KRW	102,569,263	USD	(94,490)	(177)	0.00	17/03/2021	USD	17,432	AUD	(26,790)	(3,253)	0.00
17/03/2021	PLN	1,079,644	USD	(293,561)	(3,700)	0.00	17/03/2021	USD	790	AUD	(1,062)	(30)	0.00
17/03/2021	PLN	863,138	USD	(234,677)	(2,943)	0.00	16/06/2021	USD	227,845	BRL	(1,275,589)	(16,404)	0.00
17/03/2021	PLN	557,289	USD	(151,520)	(1,900)	0.00	17/03/2021	USD	202,935	BRL	(1,131,568)	(14,537)	0.00
17/03/2021	PLN	301,286	USD	(82,399)	(1,510)	0.00	17/03/2021	USD	271,391	BRL	(1,474,140)	(11,920)	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
17/03/2021	USD	287,461	BRL	(1,557,665)	(11,902)	0.00	17/03/2021	USD	213,906	BRL	(1,129,251)	(3,122)	0.00
16/06/2021	USD	204,655	BRL	(1,120,466)	(9,891)	0.00	15/09/2021	USD	81,180	BRL	(442,351)	(2,908)	0.00
16/06/2021	USD	123,707	BRL	(695,973)	(9,558)	0.00	17/03/2021	USD	29,175	BRL	(166,059)	(2,740)	0.00
17/03/2021	USD	309,486	BRL	(1,656,211)	(8,816)	0.00	15/09/2021	USD	96,091	BRL	(519,082)	(2,583)	0.00
17/03/2021	USD	174,325	BRL	(950,525)	(8,354)	0.00	17/03/2021	USD	26,842	BRL	(152,716)	(2,508)	0.00
16/06/2021	USD	107,140	BRL	(602,652)	(8,255)	0.00	15/09/2021	USD	170,349	BRL	(909,086)	(2,462)	0.00
16/06/2021	USD	176,548	BRL	(963,155)	(7,877)	0.00	15/09/2021	USD	99,235	BRL	(534,479)	(2,366)	0.00
16/06/2021	USD	205,123	BRL	(1,111,924)	(7,787)	0.00	16/06/2021	USD	118,538	BRL	(631,328)	(2,348)	0.00
16/06/2021	USD	321,706	BRL	(1,719,967)	(7,633)	0.00	15/09/2021	USD	48,965	BRL	(269,772)	(2,317)	0.00
17/03/2021	USD	97,679	BRL	(547,616)	(7,565)	0.00	17/03/2021	USD	251,895	BRL	(1,322,474)	(2,267)	0.00
15/09/2021	USD	105,501	BRL	(594,233)	(7,459)	0.00	15/09/2021	USD	109,214	BRL	(586,117)	(2,203)	0.00
17/03/2021	USD	313,231	BRL	(1,667,738)	(7,286)	0.00	16/06/2021	USD	177,437	BRL	(937,912)	(2,154)	0.00
16/06/2021	USD	248,719	BRL	(1,335,496)	(7,001)	0.00	17/03/2021	USD	108,780	BRL	(577,024)	(2,116)	0.00
17/03/2021	USD	285,812	BRL	(1,521,204)	(6,544)	0.00	15/09/2021	USD	83,085	BRL	(447,166)	(1,918)	0.00
17/03/2021	USD	74,349	BRL	(419,617)	(6,296)	0.00	15/09/2021	USD	23,117	BRL	(130,855)	(1,757)	0.00
17/03/2021	USD	243,477	BRL	(1,299,338)	(6,239)	0.00	15/09/2021	USD	43,074	BRL	(235,767)	(1,743)	0.00
16/06/2021	USD	249,069	BRL	(1,332,767)	(6,129)	0.00	15/09/2021	USD	21,025	BRL	(119,003)	(1,596)	0.00
17/03/2021	USD	79,033	BRL	(442,900)	(6,087)	0.00	17/03/2021	USD	113,659	BRL	(599,557)	(1,568)	0.00
16/06/2021	USD	234,610	BRL	(1,256,255)	(5,937)	0.00	15/09/2021	USD	16,167	BRL	(92,982)	(1,509)	0.00
17/03/2021	USD	80,637	BRL	(449,820)	(5,812)	0.00	17/03/2021	USD	68,522	BRL	(363,715)	(1,379)	0.00
17/03/2021	USD	280,497	BRL	(1,489,550)	(5,776)	0.00	17/03/2021	USD	86,487	BRL	(456,607)	(1,267)	0.00
16/06/2021	USD	264,156	BRL	(1,408,081)	(5,463)	0.00	15/09/2021	USD	45,613	BRL	(245,120)	(983)	0.00
17/03/2021	USD	177,635	BRL	(950,575)	(5,053)	0.00	17/03/2021	USD	24,263	BRL	(130,884)	(891)	0.00
17/03/2021	USD	121,901	BRL	(660,242)	(4,989)	0.00	15/09/2021	USD	18,419	BRL	(99,186)	(436)	0.00
17/03/2021	USD	45,410	BRL	(261,717)	(4,888)	0.00	17/03/2021	USD	3,070,770	CAD	(3,980,255)	(54,083)	(0.01)
17/03/2021	USD	352,147	BRL	(1,857,437)	(4,828)	0.00	17/03/2021	USD	3,078,672	CAD	(3,980,255)	(46,181)	(0.01)
16/06/2021	USD	56,043	BRL	(317,588)	(4,768)	0.00	16/06/2021	USD	148,927	CAD	(208,717)	(14,945)	0.00
16/06/2021	USD	334,128	BRL	(1,769,176)	(4,633)	0.00	16/06/2021	USD	204,782	CAD	(277,539)	(13,125)	0.00
17/03/2021	USD	188,951	BRL	(1,006,038)	(4,396)	0.00	17/03/2021	USD	191,369	CAD	(259,939)	(12,706)	0.00
16/06/2021	USD	177,785	BRL	(950,135)	(4,147)	0.00	17/03/2021	USD	178,102	CAD	(241,094)	(11,178)	0.00
16/06/2021	USD	41,332	BRL	(236,212)	(3,898)	0.00	17/03/2021	USD	141,894	CAD	(193,654)	(10,142)	0.00
15/09/2021	USD	140,095	BRL	(753,570)	(3,154)	0.00	15/09/2021	USD	126,851	CAD	(171,956)	(8,166)	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	USD	81,821	CAD	(114,596)	(8,153)	0.00	16/06/2021	USD	35,073	CAD	(46,046)	(1,080)	0.00
16/06/2021	USD	119,018	CAD	(161,696)	(7,936)	0.00	16/06/2021	USD	18,783	CAD	(25,216)	(1,015)	0.00
17/03/2021	USD	60,370	CAD	(84,633)	(6,075)	0.00	17/03/2021	USD	67,268	CAD	(86,968)	(1,009)	0.00
15/12/2021	USD	85,182	CAD	(115,527)	(5,532)	0.00	17/03/2021	USD	34,086	CAD	(44,596)	(926)	0.00
16/06/2021	USD	132,050	CAD	(174,706)	(5,118)	0.00	15/12/2021	USD	30,134	CAD	(39,552)	(923)	0.00
15/09/2021	USD	119,615	CAD	(158,285)	(4,668)	0.00	15/12/2021	USD	16,460	CAD	(22,053)	(856)	0.00
15/09/2021	USD	67,972	CAD	(92,306)	(4,505)	0.00	15/12/2021	USD	18,447	CAD	(24,412)	(722)	0.00
15/09/2021	USD	41,506	CAD	(58,187)	(4,182)	0.00	15/09/2021	USD	20,911	CAD	(27,483)	(669)	0.00
17/03/2021	USD	40,594	CAD	(56,904)	(4,080)	0.00	17/03/2021	USD	20,780	CAD	(27,279)	(637)	0.00
16/06/2021	USD	126,539	CAD	(166,244)	(3,986)	0.00	15/12/2021	USD	18,160	CAD	(23,937)	(636)	0.00
16/06/2021	USD	49,738	CAD	(67,896)	(3,570)	0.00	16/03/2022	USD	16,808	CAD	(22,158)	(588)	0.00
16/03/2022	USD	54,141	CAD	(73,465)	(3,536)	0.00	15/09/2021	USD	19,066	CAD	(25,027)	(585)	0.00
15/09/2021	USD	108,830	CAD	(142,978)	(3,434)	0.00	15/09/2021	USD	16,803	CAD	(22,142)	(583)	0.00
17/03/2021	USD	189,821	CAD	(246,043)	(3,345)	0.00	16/06/2021	USD	16,802	CAD	(22,138)	(579)	0.00
15/12/2021	USD	40,919	CAD	(55,595)	(2,736)	0.00	17/03/2021	USD	16,802	CAD	(22,136)	(577)	0.00
16/06/2021	USD	31,386	CAD	(42,627)	(2,083)	0.00	15/12/2021	USD	15,774	CAD	(20,718)	(495)	0.00
15/09/2021	USD	38,630	CAD	(51,735)	(1,991)	0.00	15/12/2021	USD	30,506	CAD	(39,454)	(474)	0.00
16/06/2021	USD	36,741	CAD	(49,213)	(1,898)	0.00	15/09/2021	USD	30,504	CAD	(39,448)	(470)	0.00
17/03/2021	USD	56,098	CAD	(73,705)	(1,767)	0.00	15/06/2022	USD	30,520	CAD	(39,474)	(465)	0.00
17/03/2021	USD	29,181	CAD	(39,385)	(1,740)	0.00	15/09/2021	USD	25,632	CAD	(33,205)	(440)	0.00
16/03/2022	USD	25,592	CAD	(34,789)	(1,720)	0.00	16/06/2021	USD	24,327	CAD	(31,515)	(417)	0.00
15/09/2021	USD	23,776	CAD	(32,467)	(1,716)	0.00	15/12/2021	USD	20,028	CAD	(25,952)	(350)	0.00
16/06/2021	USD	17,551	CAD	(24,372)	(1,584)	0.00	16/06/2021	USD	19,649	CAD	(25,410)	(302)	0.00
15/09/2021	USD	48,208	CAD	(63,279)	(1,477)	0.00	16/03/2022	USD	24,362	CAD	(31,404)	(293)	0.00
16/06/2021	USD	16,297	CAD	(22,613)	(1,457)	0.00	17/03/2021	USD	16,966	CAD	(21,980)	(290)	0.00
17/03/2021	USD	13,162	CAD	(18,603)	(1,443)	0.00	15/06/2022	USD	15,661	CAD	(20,296)	(270)	0.00
17/03/2021	USD	20,776	CAD	(28,196)	(1,360)	0.00	15/12/2021	USD	21,149	CAD	(27,275)	(268)	0.00
17/03/2021	USD	67,097	CAD	(86,968)	(1,181)	0.00	15/06/2022	USD	19,946	CAD	(25,715)	(239)	0.00
17/03/2021	USD	17,225	CAD	(23,373)	(1,125)	0.00	16/03/2022	USD	15,259	CAD	(19,732)	(232)	0.00
15/12/2021	USD	35,260	CAD	(46,322)	(1,113)	0.00	15/09/2021	USD	43,957	CAD	(56,265)	(221)	0.00
17/03/2021	USD	21,351	CAD	(28,598)	(1,101)	0.00	21/09/2022	USD	15,937	CAD	(20,564)	(201)	0.00
16/06/2021	USD	39,668	CAD	(51,905)	(1,085)	0.00	15/09/2021	USD	15,943	CAD	(20,553)	(195)	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
15/12/2021	USD	45,216	CAD	(57,778)	(153)	0.00	17/03/2021	USD	784,295	CNH	(5,135,501)	(2,141)	0.00
16/06/2021	USD	31,119	CAD	(39,806)	(135)	0.00	17/03/2021	USD	358,007	CNH	(2,348,674)	(1,662)	0.00
15/12/2021	USD	298,920	CAD	(380,815)	(105)	0.00	17/03/2021	USD	203,756	CNH	(1,339,919)	(1,435)	0.00
16/03/2022	USD	27,420	CAD	(35,036)	(86)	0.00	17/03/2021	USD	28,073	CNH	(189,896)	(1,007)	0.00
15/09/2021	USD	259,675	CAD	(330,810)	(71)	0.00	17/03/2021	USD	22,100	CNH	(148,876)	(699)	0.00
15/06/2022	USD	22,216	CAD	(28,394)	(71)	0.00	17/03/2021	USD	152,794	CNH	(1,002,268)	(690)	0.00
16/03/2022	USD	22,618	CAD	(28,876)	(53)	0.00	17/03/2021	USD	115,253	CNH	(756,964)	(666)	0.00
16/03/2022	USD	178,195	CAD	(227,029)	(43)	0.00	16/06/2021	USD	14,038	CNH	(95,529)	(509)	0.00
16/06/2021	USD	213,072	CAD	(271,430)	(39)	0.00	17/03/2021	USD	16,060	CNH	(105,581)	(109)	0.00
15/06/2022	USD	95,988	CAD	(122,320)	(24)	0.00	17/03/2021	USD	1,778,955	CNY	(11,699,656)	(9,623)	0.00
21/09/2022	USD	63,726	CAD	(81,228)	(18)	0.00	17/03/2021	USD	1,780,688	CNY	(11,699,656)	(7,890)	0.00
17/03/2021	USD	5,359,697	CHF	(4,752,899)	(29,455)	(0.01)	17/03/2021	USD	1,240,399	CNY	(8,159,592)	(6,994)	0.00
17/03/2021	USD	82,813	CHF	(77,428)	(4,980)	0.00	17/03/2021	USD	85,952	CNY	(581,600)	(2,960)	0.00
17/03/2021	USD	62,306	CHF	(58,851)	(4,423)	0.00	16/06/2021	USD	50,354	CNY	(342,844)	(1,758)	0.00
17/03/2021	USD	50,982	CHF	(48,549)	(4,066)	0.00	17/03/2021	USD	1,122,391	CNY	(7,350,878)	(1,370)	0.00
17/03/2021	USD	378,619	CHF	(335,767)	(2,096)	0.00	17/03/2021	USD	253,382	CNY	(1,662,715)	(805)	0.00
17/03/2021	USD	354,087	CHF	(313,997)	(1,944)	0.00	17/03/2021	USD	93,721	CNY	(615,090)	(311)	0.00
17/03/2021	USD	88,467	CHF	(78,251)	(259)	0.00	17/03/2021	USD	21,211	CNY	(139,626)	(134)	0.00
17/03/2021	USD	27,603	CHF	(24,504)	(181)	0.00	17/03/2021	USD	120,528	COP	(430,125,922)	(4,977)	0.00
17/03/2021	USD	43,021	CHF	(37,959)	(19)	0.00	17/03/2021	USD	18,170	COP	(64,839,489)	(749)	0.00
16/06/2021	USD	25,935	CHF	(22,822)	(12)	0.00	17/03/2021	USD	878,904	DKK	(5,368,687)	(5,101)	0.00
15/09/2021	USD	15,778	CHF	(13,846)	(7)	0.00	17/03/2021	USD	305,519	DKK	(1,865,958)	(1,728)	0.00
16/06/2021	USD	35,214	CLP	(28,744,745)	(5,261)	0.00	17/03/2021	USD	5,699,546	EUR	(4,683,814)	(41,131)	(0.01)
16/06/2021	USD	17,491	CLP	(14,269,453)	(2,601)	0.00	17/03/2021	USD	4,323,416	EUR	(3,553,016)	(31,308)	(0.01)
17/03/2021	USD	12,966	CLP	(10,930,318)	(2,419)	0.00	17/03/2021	USD	4,089,917	EUR	(3,360,986)	(29,447)	(0.01)
16/06/2021	USD	19,237	CLP	(15,175,041)	(2,130)	0.00	17/03/2021	USD	3,961,871	EUR	(3,255,949)	(28,755)	(0.01)
17/03/2021	USD	290,579	CNH	(1,970,008)	(11,102)	0.00	17/03/2021	USD	98,215	EUR	(85,751)	(6,885)	0.00
17/03/2021	USD	1,580,067	CNH	(10,377,487)	(9,110)	0.00	17/03/2021	USD	79,119	EUR	(70,024)	(6,706)	0.00
17/03/2021	USD	1,187,636	CNH	(7,798,788)	(6,647)	0.00	15/12/2021	USD	466,665	EUR	(380,665)	(2,875)	0.00
17/03/2021	USD	962,483	CNH	(6,321,734)	(5,608)	0.00	17/03/2021	USD	334,135	EUR	(274,459)	(2,253)	0.00
17/03/2021	USD	697,203	CNH	(4,577,349)	(3,758)	0.00	17/03/2021	USD	407,201	EUR	(333,782)	(1,896)	0.00
17/03/2021	USD	1,053,744	CNH	(6,904,564)	(3,600)	0.00	17/03/2021	USD	170,192	EUR	(140,405)	(1,895)	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	USD	160,628	EUR	(131,795)	(1,237)	0.00	16/06/2021	USD	142,792	GBP	(107,394)	(4,144)	0.00
16/06/2021	USD	15,592	EUR	(13,575)	(1,080)	0.00	17/03/2021	USD	66,777	GBP	(51,629)	(3,831)	0.00
16/06/2021	USD	165,088	EUR	(135,247)	(1,016)	0.00	17/03/2021	USD	64,418	GBP	(49,833)	(3,733)	0.00
16/06/2021	USD	70,253	EUR	(57,841)	(785)	0.00	17/03/2021	USD	65,292	GBP	(50,404)	(3,640)	0.00
17/03/2021	USD	93,220	EUR	(76,630)	(701)	0.00	17/03/2021	USD	67,065	GBP	(51,674)	(3,605)	0.00
17/03/2021	USD	20,685	EUR	(17,443)	(694)	0.00	17/03/2021	USD	67,303	GBP	(51,827)	(3,575)	0.00
16/06/2021	USD	20,677	EUR	(17,398)	(691)	0.00	17/03/2021	USD	63,093	GBP	(48,724)	(3,542)	0.00
17/03/2021	USD	22,165	EUR	(18,612)	(647)	0.00	17/03/2021	USD	66,959	GBP	(51,530)	(3,513)	0.00
15/09/2021	USD	80,112	EUR	(65,487)	(489)	0.00	17/03/2021	USD	67,593	GBP	(51,746)	(3,175)	0.00
16/06/2021	USD	311,139	EUR	(253,714)	(461)	0.00	16/03/2022	USD	97,159	GBP	(73,189)	(3,159)	0.00
16/06/2021	USD	95,804	EUR	(78,373)	(450)	0.00	15/09/2021	USD	74,542	GBP	(56,221)	(2,425)	0.00
16/03/2022	USD	54,887	EUR	(44,667)	(331)	0.00	15/12/2021	USD	90,986	GBP	(68,172)	(2,399)	0.00
15/09/2021	USD	123,914	EUR	(100,861)	(226)	0.00	15/09/2021	USD	360,676	GBP	(264,928)	(2,012)	0.00
16/03/2022	USD	124,342	EUR	(100,751)	(206)	0.00	17/03/2021	USD	16,598	GBP	(13,415)	(1,748)	0.00
15/09/2021	USD	15,808	EUR	(12,944)	(123)	0.00	17/03/2021	USD	24,511	GBP	(19,200)	(1,747)	0.00
15/12/2021	USD	66,107	EUR	(53,690)	(118)	0.00	15/12/2021	USD	300,468	GBP	(220,614)	(1,741)	0.00
16/06/2021	USD	15,792	EUR	(12,936)	(95)	0.00	16/06/2021	USD	315,476	GBP	(231,787)	(1,655)	0.00
17/03/2021	USD	15,792	EUR	(12,962)	(95)	0.00	16/06/2021	USD	25,737	GBP	(19,995)	(1,620)	0.00
15/06/2022	USD	39,964	EUR	(32,319)	(76)	0.00	16/03/2022	USD	60,364	GBP	(45,193)	(1,581)	0.00
15/12/2021	USD	15,807	EUR	(12,855)	(50)	0.00	17/03/2021	USD	24,274	GBP	(18,739)	(1,353)	0.00
16/03/2022	USD	15,805	EUR	(12,825)	(49)	0.00	15/12/2021	USD	67,785	GBP	(50,413)	(1,273)	0.00
15/09/2021	USD	15,808	EUR	(12,882)	(47)	0.00	15/12/2021	USD	102,163	GBP	(75,473)	(1,224)	0.00
21/09/2022	USD	17,471	EUR	(14,097)	(36)	0.00	17/03/2021	USD	17,640	GBP	(13,704)	(1,102)	0.00
17/03/2021	USD	1,438,479	GBP	(1,078,842)	(36,946)	(0.01)	15/09/2021	USD	55,186	GBP	(41,109)	(1,092)	0.00
17/03/2021	USD	1,161,579	GBP	(871,134)	(29,785)	(0.01)	15/09/2021	USD	75,858	GBP	(56,121)	(972)	0.00
17/03/2021	USD	977,708	GBP	(733,271)	(25,114)	(0.01)	16/03/2022	USD	47,869	GBP	(35,573)	(890)	0.00
17/03/2021	USD	666,748	GBP	(500,051)	(17,122)	0.00	17/03/2021	USD	17,956	GBP	(13,758)	(860)	0.00
17/03/2021	USD	533,291	GBP	(401,171)	(15,351)	0.00	15/06/2022	USD	23,510	GBP	(17,699)	(764)	0.00
15/12/2021	USD	182,036	GBP	(137,229)	(5,949)	0.00	17/03/2021	USD	17,751	GBP	(13,497)	(707)	0.00
17/03/2021	USD	65,748	GBP	(51,562)	(4,768)	0.00	15/12/2021	USD	28,753	GBP	(21,477)	(667)	0.00
17/03/2021	USD	67,026	GBP	(52,273)	(4,463)	0.00	16/06/2021	USD	48,974	GBP	(36,207)	(564)	0.00
17/03/2021	USD	67,382	GBP	(52,369)	(4,238)	0.00	15/06/2022	USD	19,310	GBP	(14,449)	(507)	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	USD	23,336	GBP	(17,391)	(458)	0.00	17/03/2021	USD	49,569	ILS	(170,480)	(3,598)	0.00
15/12/2021	USD	15,689	GBP	(11,787)	(458)	0.00	17/03/2021	USD	51,594	ILS	(176,529)	(3,460)	0.00
15/09/2021	USD	15,688	GBP	(11,793)	(456)	0.00	16/06/2021	USD	48,215	ILS	(164,004)	(3,015)	0.00
16/06/2021	USD	15,688	GBP	(11,798)	(454)	0.00	17/03/2021	USD	37,969	ILS	(128,988)	(2,258)	0.00
16/03/2022	USD	15,716	GBP	(11,780)	(431)	0.00	16/06/2021	USD	28,100	ILS	(96,490)	(2,040)	0.00
15/06/2022	USD	15,715	GBP	(11,772)	(431)	0.00	17/03/2021	USD	31,616	ILS	(107,753)	(1,989)	0.00
16/03/2022	USD	18,461	GBP	(13,780)	(427)	0.00	16/06/2021	USD	30,208	ILS	(102,869)	(1,925)	0.00
15/12/2021	USD	18,115	GBP	(13,527)	(415)	0.00	17/03/2021	USD	28,073	ILS	(95,701)	(1,773)	0.00
15/09/2021	USD	15,631	GBP	(11,717)	(410)	0.00	16/06/2021	USD	24,064	ILS	(82,613)	(1,742)	0.00
16/03/2022	USD	16,830	GBP	(12,563)	(390)	0.00	17/03/2021	USD	26,606	ILS	(90,619)	(1,656)	0.00
16/06/2021	USD	15,924	GBP	(11,908)	(369)	0.00	17/03/2021	USD	25,008	ILS	(85,234)	(1,574)	0.00
15/09/2021	USD	15,862	GBP	(11,851)	(362)	0.00	17/03/2021	USD	23,813	ILS	(81,218)	(1,516)	0.00
15/06/2022	USD	18,771	GBP	(13,942)	(351)	0.00	17/03/2021	USD	18,381	ILS	(63,142)	(1,311)	0.00
17/03/2021	USD	15,371	GBP	(11,494)	(348)	0.00	17/03/2021	USD	16,432	ILS	(56,459)	(1,176)	0.00
17/03/2021	USD	12,698	GBP	(9,523)	(326)	0.00	17/03/2021	USD	19,638	ILS	(66,703)	(1,165)	0.00
16/06/2021	USD	22,057	GBP	(16,335)	(293)	0.00	16/06/2021	USD	17,773	ILS	(60,464)	(1,114)	0.00
15/09/2021	USD	21,158	GBP	(15,663)	(285)	0.00	17/03/2021	USD	17,190	ILS	(58,611)	(1,089)	0.00
17/03/2021	USD	19,894	GBP	(14,736)	(259)	0.00	17/03/2021	USD	17,480	ILS	(59,397)	(1,044)	0.00
16/03/2022	USD	40,651	GBP	(29,823)	(227)	0.00	17/03/2021	USD	17,181	ILS	(58,398)	(1,032)	0.00
15/12/2021	USD	15,476	GBP	(11,452)	(212)	0.00	16/06/2021	USD	17,826	ILS	(60,294)	(1,007)	0.00
16/03/2022	USD	15,477	GBP	(11,446)	(212)	0.00	17/03/2021	USD	37,101	ILS	(121,197)	(697)	0.00
16/03/2022	USD	17,400	GBP	(12,846)	(207)	0.00	17/03/2021	USD	1,997,727	INR	(148,995,467)	(25,414)	(0.01)
17/03/2021	USD	5,133,717	IDR	(72,989,962,768)	(80,939)	(0.01)	17/03/2021	USD	40,228	INR	(3,000,291)	(512)	0.00
17/03/2021	USD	5,072,954	IDR	(72,101,889,673)	(78,256)	(0.01)	17/03/2021	USD	15,636	INR	(1,162,029)	(142)	0.00
17/03/2021	USD	1,536,974	IDR	(21,843,479,897)	(23,600)	(0.01)	17/03/2021	USD	4,871	INR	(363,257)	(61)	0.00
17/03/2021	USD	30,739	IDR	(438,343,775)	(577)	0.00	17/03/2021	USD	8,790,845	JPY	(913,190,391)	(61,538)	(0.01)
17/03/2021	USD	72,143	ILS	(245,840)	(4,527)	0.00	17/03/2021	USD	5,228,680	JPY	(543,157,938)	(36,642)	(0.01)
17/03/2021	USD	66,617	ILS	(228,021)	(4,496)	0.00	17/03/2021	USD	714,876	JPY	(75,682,612)	(18,784)	0.00
17/03/2021	USD	56,305	ILS	(193,746)	(4,118)	0.00	17/03/2021	USD	703,750	JPY	(74,419,754)	(17,668)	0.00
17/03/2021	USD	71,710	ILS	(243,027)	(4,083)	0.00	17/03/2021	USD	343,277	JPY	(37,140,269)	(16,757)	0.00
17/03/2021	USD	62,079	ILS	(211,040)	(3,738)	0.00	15/09/2021	USD	562,979	JPY	(59,433,010)	(14,656)	0.00
17/03/2021	USD	57,446	ILS	(195,977)	(3,673)	0.00	17/03/2021	USD	281,280	JPY	(30,451,217)	(13,911)	0.00

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17/03/2021	USD	716,895	JPY	(75,332,056)	(13,367)	0.00	17/03/2021	USD	53,259	JPY	(5,652,473)	(1,536)	0.00
15/12/2021	USD	452,141	JPY	(47,658,715)	(11,710)	0.00	16/06/2021	USD	76,304	JPY	(8,015,628)	(1,493)	0.00
16/06/2021	USD	482,102	JPY	(50,859,294)	(11,522)	0.00	16/06/2021	USD	57,495	JPY	(6,076,461)	(1,481)	0.00
17/03/2021	USD	718,966	JPY	(75,286,472)	(10,855)	0.00	16/06/2021	USD	70,308	JPY	(7,395,934)	(1,475)	0.00
17/03/2021	USD	343,594	JPY	(36,478,028)	(10,021)	0.00	17/03/2021	USD	50,538	JPY	(5,363,615)	(1,456)	0.00
17/03/2021	USD	466,493	JPY	(49,039,549)	(8,892)	0.00	16/06/2021	USD	56,271	JPY	(5,947,118)	(1,450)	0.00
17/03/2021	USD	347,194	JPY	(36,674,736)	(8,327)	0.00	16/06/2021	USD	79,044	JPY	(8,291,117)	(1,427)	0.00
17/03/2021	USD	423,569	JPY	(44,512,213)	(7,928)	0.00	16/06/2021	USD	75,921	JPY	(7,967,332)	(1,408)	0.00
17/03/2021	USD	275,026	JPY	(29,108,222)	(7,146)	0.00	16/06/2021	USD	64,384	JPY	(6,777,196)	(1,394)	0.00
17/03/2021	USD	347,242	JPY	(36,480,570)	(6,397)	0.00	17/03/2021	USD	52,098	JPY	(5,515,287)	(1,367)	0.00
17/03/2021	USD	193,341	JPY	(20,497,738)	(5,362)	0.00	16/06/2021	USD	112,328	JPY	(11,708,406)	(1,310)	0.00
16/06/2021	USD	186,675	JPY	(19,785,140)	(5,353)	0.00	17/03/2021	USD	111,949	JPY	(11,680,696)	(1,282)	0.00
17/03/2021	USD	151,941	JPY	(16,185,661)	(4,962)	0.00	16/06/2021	USD	67,295	JPY	(7,063,942)	(1,266)	0.00
17/03/2021	USD	335,156	JPY	(35,065,365)	(4,764)	0.00	16/06/2021	USD	48,613	JPY	(5,138,989)	(1,264)	0.00
17/03/2021	USD	128,472	JPY	(13,717,738)	(4,506)	0.00	16/06/2021	USD	80,044	JPY	(8,368,234)	(1,175)	0.00
15/12/2021	USD	165,078	JPY	(17,380,592)	(4,083)	0.00	15/09/2021	USD	101,086	JPY	(10,520,788)	(1,166)	0.00
16/03/2022	USD	149,551	JPY	(15,758,861)	(4,066)	0.00	15/09/2021	USD	103,826	JPY	(10,799,127)	(1,131)	0.00
17/03/2021	USD	169,097	JPY	(17,841,478)	(3,857)	0.00	17/03/2021	USD	53,941	JPY	(5,669,568)	(1,019)	0.00
17/03/2021	USD	349,152	JPY	(36,405,366)	(3,758)	0.00	15/09/2021	USD	43,297	JPY	(4,556,389)	(987)	0.00
17/03/2021	USD	129,499	JPY	(13,705,216)	(3,358)	0.00	17/03/2021	USD	54,133	JPY	(5,685,104)	(978)	0.00
15/12/2021	USD	140,963	JPY	(14,809,744)	(3,177)	0.00	16/06/2021	USD	83,879	JPY	(8,735,903)	(909)	0.00
17/03/2021	USD	110,802	JPY	(11,728,658)	(2,895)	0.00	16/06/2021	USD	31,935	JPY	(3,375,984)	(832)	0.00
17/03/2021	USD	313,059	JPY	(32,590,066)	(2,866)	0.00	16/06/2021	USD	31,933	JPY	(3,372,674)	(801)	0.00
17/03/2021	USD	230,939	JPY	(24,111,092)	(2,792)	0.00	17/03/2021	USD	23,752	JPY	(2,532,232)	(795)	0.00
17/03/2021	USD	124,644	JPY	(13,130,827)	(2,645)	0.00	17/03/2021	USD	133,556	JPY	(13,856,832)	(771)	0.00
16/06/2021	USD	79,739	JPY	(8,478,797)	(2,554)	0.00	15/09/2021	USD	125,247	JPY	(12,945,019)	(567)	0.00
16/06/2021	USD	84,909	JPY	(8,976,775)	(2,216)	0.00	16/06/2021	USD	17,848	JPY	(1,896,926)	(563)	0.00
17/03/2021	USD	282,382	JPY	(29,333,599)	(1,975)	0.00	16/06/2021	USD	61,604	JPY	(6,404,828)	(559)	0.00
16/06/2021	USD	75,543	JPY	(7,980,008)	(1,908)	0.00	16/03/2022	USD	23,021	JPY	(2,414,629)	(517)	0.00
16/06/2021	USD	74,734	JPY	(7,892,060)	(1,864)	0.00	16/03/2022	USD	20,256	JPY	(2,128,995)	(497)	0.00
16/06/2021	USD	64,035	JPY	(6,779,734)	(1,767)	0.00	17/03/2021	USD	18,542	JPY	(1,961,339)	(471)	0.00
16/06/2021	USD	76,777	JPY	(8,090,580)	(1,748)	0.00	15/12/2021	USD	43,100	JPY	(4,476,545)	(469)	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	17,959	JPY	(1,895,287)	(461)	0.00	16/06/2021	USD	114,429	KRW	(135,187,694)	(9,848)	0.00
15/12/2021	USD	17,954	JPY	(1,891,978)	(460)	0.00	17/03/2021	USD	105,275	KRW	(124,912,663)	(9,584)	0.00
15/09/2021	USD	18,266	JPY	(1,926,045)	(453)	0.00	16/06/2021	USD	97,330	KRW	(116,157,995)	(9,453)	0.00
15/12/2021	USD	17,524	JPY	(1,846,667)	(450)	0.00	17/03/2021	USD	85,141	KRW	(102,755,446)	(9,343)	0.00
17/03/2021	USD	37,982	JPY	(3,964,061)	(445)	0.00	16/06/2021	USD	78,474	KRW	(94,592,405)	(8,484)	0.00
16/06/2021	USD	28,629	JPY	(2,991,409)	(405)	0.00	17/03/2021	USD	116,679	KRW	(135,428,738)	(7,850)	0.00
15/09/2021	USD	17,685	JPY	(1,852,809)	(322)	0.00	16/06/2021	USD	1,364,533	KRW	(1,492,716,970)	(7,707)	0.00
16/03/2022	USD	30,270	JPY	(3,138,229)	(321)	0.00	16/06/2021	USD	75,643	KRW	(90,073,709)	(7,161)	0.00
17/03/2021	USD	51,291	JPY	(5,313,830)	(221)	0.00	15/12/2021	USD	420,306	KRW	(465,085,575)	(7,089)	0.00
16/06/2021	USD	47,346	JPY	(4,899,474)	(207)	0.00	17/03/2021	USD	65,133	KRW	(78,442,584)	(6,996)	0.00
16/06/2021	USD	18,564	JPY	(1,931,075)	(179)	0.00	16/06/2021	USD	66,796	KRW	(79,944,762)	(6,696)	0.00
15/09/2021	USD	12,809	JPY	(1,330,553)	(123)	0.00	15/09/2021	USD	126,272	KRW	(144,664,204)	(6,693)	0.00
17/03/2021	USD	12,157	JPY	(1,262,773)	(84)	0.00	16/06/2021	USD	64,313	KRW	(77,178,752)	(6,637)	0.00
16/06/2021	USD	18,888	JPY	(1,954,374)	(80)	0.00	16/06/2021	USD	65,512	KRW	(78,411,475)	(6,571)	0.00
17/03/2021	USD	6,851	JPY	(711,596)	(47)	0.00	15/09/2021	USD	232,052	KRW	(259,465,280)	(6,429)	0.00
15/09/2021	USD	14,126	JPY	(1,457,375)	(39)	0.00	16/06/2021	USD	63,904	KRW	(76,398,553)	(6,329)	0.00
17/03/2021	USD	264,058	KRW	(312,914,545)	(23,671)	(0.01)	16/06/2021	USD	62,698	KRW	(75,000,639)	(6,249)	0.00
17/03/2021	USD	253,508	KRW	(296,982,140)	(19,570)	0.00	15/09/2021	USD	1,122,951	KRW	(1,228,463,360)	(6,158)	0.00
15/09/2021	USD	228,256	KRW	(267,581,721)	(17,685)	0.00	16/06/2021	USD	61,875	KRW	(73,990,604)	(6,144)	0.00
17/03/2021	USD	187,250	KRW	(222,069,701)	(16,945)	0.00	17/03/2021	USD	60,743	KRW	(72,712,210)	(6,116)	0.00
16/06/2021	USD	167,054	KRW	(198,037,394)	(15,000)	0.00	17/03/2021	USD	55,785	KRW	(67,053,129)	(5,871)	0.00
17/03/2021	USD	160,463	KRW	(188,918,430)	(13,249)	0.00	17/03/2021	USD	56,846	KRW	(68,105,672)	(5,778)	0.00
17/03/2021	USD	141,042	KRW	(167,248,681)	(12,745)	0.00	17/03/2021	USD	55,852	KRW	(66,949,677)	(5,709)	0.00
16/06/2021	USD	140,181	KRW	(166,184,439)	(12,591)	0.00	17/03/2021	USD	55,652	KRW	(66,702,237)	(5,681)	0.00
17/03/2021	USD	111,135	KRW	(134,362,130)	(12,412)	0.00	17/03/2021	USD	57,491	KRW	(68,658,206)	(5,641)	0.00
15/09/2021	USD	230,223	KRW	(263,612,266)	(12,069)	0.00	17/03/2021	USD	56,923	KRW	(67,833,693)	(5,451)	0.00
17/03/2021	USD	94,583	KRW	(115,674,548)	(11,781)	0.00	16/06/2021	USD	56,185	KRW	(66,870,380)	(5,289)	0.00
16/06/2021	USD	129,793	KRW	(153,807,859)	(11,601)	0.00	16/06/2021	USD	79,528	KRW	(92,013,865)	(5,059)	0.00
17/03/2021	USD	126,496	KRW	(149,543,298)	(11,011)	0.00	15/09/2021	USD	259,553	KRW	(287,180,137)	(4,401)	0.00
16/06/2021	USD	133,450	KRW	(157,024,177)	(10,901)	0.00	17/03/2021	USD	41,403	KRW	(49,566,895)	(4,174)	0.00
16/06/2021	USD	117,817	KRW	(139,709,939)	(10,617)	0.00	16/06/2021	USD	44,861	KRW	(53,106,571)	(3,959)	0.00
16/06/2021	USD	131,521	KRW	(154,039,523)	(10,086)	0.00	17/03/2021	USD	38,792	KRW	(46,147,666)	(3,641)	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
15/12/2021	USD	414,099	KRW	(454,133,989)	(3,232)	0.00	16/06/2021	USD	30,146	KRW	(32,878,047)	(79)	0.00
17/03/2021	USD	36,109	KRW	(42,765,462)	(3,214)	0.00	17/03/2021	USD	244,707	MXN	(4,957,095)	(1,911)	0.00
15/09/2021	USD	59,407	KRW	(68,115,441)	(3,199)	0.00	17/03/2021	USD	188,471	MXN	(3,812,717)	(1,213)	0.00
16/06/2021	USD	29,730	KRW	(35,720,113)	(3,107)	0.00	17/03/2021	USD	134,468	MXN	(2,719,460)	(827)	0.00
15/09/2021	USD	117,773	KRW	(131,318,764)	(2,925)	0.00	16/06/2021	USD	93,420	MXN	(1,901,288)	(154)	0.00
15/09/2021	USD	467,979	KRW	(511,779,337)	(2,409)	0.00	17/03/2021	USD	932,449	NOK	(8,172,123)	(21,754)	0.00
15/09/2021	USD	282,616	KRW	(309,919,159)	(2,238)	0.00	17/03/2021	USD	145,313	NOK	(1,407,088)	(18,983)	0.00
16/06/2021	USD	37,550	KRW	(43,052,686)	(2,027)	0.00	17/03/2021	USD	204,609	NOK	(1,829,712)	(9,034)	0.00
16/06/2021	USD	100,258	KRW	(110,994,794)	(1,779)	0.00	17/03/2021	USD	60,420	NOK	(575,168)	(6,738)	0.00
15/09/2021	USD	368,644	KRW	(402,986,880)	(1,750)	0.00	17/03/2021	USD	147,930	NOK	(1,314,870)	(5,599)	0.00
17/03/2021	USD	17,973	KRW	(21,355,235)	(1,663)	0.00	16/06/2021	USD	125,106	NOK	(1,118,766)	(5,468)	0.00
16/06/2021	USD	17,971	KRW	(21,340,241)	(1,646)	0.00	17/03/2021	USD	41,764	NOK	(404,199)	(5,432)	0.00
16/06/2021	USD	329,316	KRW	(359,979,112)	(1,609)	0.00	17/03/2021	USD	34,737	NOK	(337,323)	(4,650)	0.00
16/06/2021	USD	178,931	KRW	(196,370,286)	(1,590)	0.00	17/03/2021	USD	98,155	NOK	(878,501)	(4,421)	0.00
16/06/2021	USD	318,692	KRW	(348,371,424)	(1,563)	0.00	16/06/2021	USD	81,040	NOK	(725,308)	(3,613)	0.00
15/09/2021	USD	88,115	KRW	(97,499,926)	(1,499)	0.00	16/06/2021	USD	83,787	NOK	(744,706)	(3,129)	0.00
15/09/2021	USD	34,818	KRW	(39,498,712)	(1,486)	0.00	16/06/2021	USD	23,747	NOK	(229,834)	(3,077)	0.00
17/03/2021	USD	16,791	KRW	(19,842,281)	(1,455)	0.00	17/03/2021	USD	53,166	NOK	(478,562)	(2,713)	0.00
15/09/2021	USD	18,006	KRW	(21,156,776)	(1,440)	0.00	15/09/2021	USD	36,335	NOK	(325,246)	(1,609)	0.00
16/06/2021	USD	48,547	KRW	(54,317,003)	(1,386)	0.00	16/06/2021	USD	30,330	NOK	(273,011)	(1,533)	0.00
15/09/2021	USD	70,046	KRW	(77,687,045)	(1,358)	0.00	17/03/2021	USD	17,614	NOK	(158,579)	(902)	0.00
17/03/2021	USD	17,879	KRW	(20,802,203)	(1,249)	0.00	15/09/2021	USD	17,614	NOK	(158,614)	(890)	0.00
16/06/2021	USD	26,456	KRW	(30,011,992)	(1,134)	0.00	15/09/2021	USD	18,407	NOK	(164,633)	(799)	0.00
16/06/2021	USD	16,325	KRW	(18,944,921)	(1,091)	0.00	15/09/2021	USD	18,129	NOK	(161,154)	(671)	0.00
15/09/2021	USD	16,307	KRW	(18,900,160)	(1,064)	0.00	17/03/2021	USD	2,695,649	NZD	(3,825,977)	(59,910)	(0.01)
16/06/2021	USD	41,334	KRW	(45,833,984)	(800)	0.00	17/03/2021	USD	1,429,668	NZD	(2,029,322)	(31,898)	(0.01)
15/09/2021	USD	43,892	KRW	(48,577,173)	(756)	0.00	17/03/2021	USD	1,309,727	NZD	(1,859,047)	(29,203)	(0.01)
15/09/2021	USD	27,414	KRW	(30,458,852)	(581)	0.00	17/03/2021	USD	830,314	NZD	(1,178,469)	(18,447)	0.00
15/09/2021	USD	31,755	KRW	(35,169,698)	(571)	0.00	17/03/2021	USD	560,993	NZD	(796,769)	(12,859)	0.00
15/12/2021	USD	27,673	KRW	(30,611,411)	(458)	0.00	17/03/2021	USD	141,640	NZD	(214,026)	(12,507)	0.00
15/09/2021	USD	157,349	KRW	(171,620,793)	(391)	0.00	17/03/2021	USD	563,357	NZD	(798,434)	(11,694)	0.00
16/06/2021	USD	11,920	KRW	(13,293,087)	(300)	0.00	17/03/2021	USD	565,302	NZD	(797,216)	(8,872)	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
17/03/2021	USD	501,220	NZD	(707,827)	(8,574)	0.00	16/06/2021	USD	17,437	RUB	(1,332,798)	(255)	0.00
17/03/2021	USD	454,294	NZD	(637,880)	(5,122)	0.00	15/12/2021	USD	15,648	RUB	(1,215,266)	(151)	0.00
17/03/2021	USD	109,914	NZD	(155,446)	(2,042)	0.00	17/03/2021	USD	3,547,555	SEK	(29,882,300)	(94,073)	(0.01)
17/03/2021	USD	16,190	NZD	(22,986)	(365)	0.00	17/03/2021	USD	572,706	SEK	(4,824,107)	(15,187)	0.00
17/03/2021	USD	1,742,667	PHP	(84,096,733)	(1,889)	0.00	16/06/2021	USD	130,303	SEK	(1,074,153)	(710)	0.00
17/03/2021	USD	45,168	PLN	(176,738)	(2,283)	0.00	16/06/2021	USD	30,955	SEK	(257,821)	(491)	0.00
17/03/2021	USD	64,528	PLN	(247,236)	(1,850)	0.00	16/06/2021	USD	30,135	SEK	(249,551)	(302)	0.00
17/03/2021	USD	59,993	PLN	(229,755)	(1,692)	0.00	15/09/2021	USD	15,837	SEK	(131,803)	(253)	0.00
17/03/2021	USD	83,257	PLN	(316,196)	(1,635)	0.00	17/03/2021	USD	113,873	SGD	(152,103)	(1,222)	0.00
16/06/2021	USD	45,128	PLN	(172,882)	(1,300)	0.00	17/03/2021	USD	56,636	SGD	(75,651)	(608)	0.00
17/03/2021	USD	133,126	PLN	(500,287)	(1,190)	0.00	17/03/2021	USD	17,574	SGD	(23,902)	(513)	0.00
16/06/2021	USD	56,815	PLN	(215,740)	(1,122)	0.00	17/03/2021	USD	16,948	SGD	(23,022)	(473)	0.00
16/06/2021	USD	35,412	PLN	(135,602)	(1,004)	0.00	17/03/2021	USD	16,885	SGD	(22,921)	(459)	0.00
17/03/2021	USD	41,577	PLN	(157,640)	(746)	0.00	17/03/2021	USD	29,003	SGD	(38,739)	(311)	0.00
17/03/2021	USD	14,853	PLN	(57,509)	(587)	0.00	17/03/2021	USD	17,805	SGD	(23,782)	(190)	0.00
16/06/2021	USD	14,853	PLN	(57,492)	(586)	0.00	17/03/2021	USD	15,457	SGD	(20,602)	(133)	0.00
16/06/2021	USD	31,944	PLN	(121,099)	(578)	0.00	17/03/2021	USD	93,622	THB	(2,828,425)	(796)	0.00
16/06/2021	USD	14,819	PLN	(57,251)	(556)	0.00	17/03/2021	USD	23,483	THB	(709,727)	(209)	0.00
16/06/2021	USD	16,193	PLN	(61,788)	(400)	0.00	17/03/2021	USD	1,182,943	TRY	(9,685,348)	(81,941)	(0.01)
17/03/2021	USD	1,474,586	RUB	(110,826,165)	(11,376)	0.00	17/03/2021	USD	823,927	TRY	(6,694,405)	(50,347)	(0.01)
17/03/2021	USD	173,355	RUB	(13,447,712)	(6,952)	0.00	17/03/2021	USD	8,903	TRY	(72,342)	(545)	0.00
16/06/2021	USD	153,596	RUB	(12,065,096)	(6,568)	0.00	17/03/2021	USD	869,790	TWD	(24,441,090)	(12,023)	0.00
15/09/2021	USD	181,376	RUB	(14,073,436)	(3,519)	0.00	17/03/2021	USD	1,133,766	TWD	(31,543,650)	(4,300)	0.00
15/12/2021	USD	181,778	RUB	(14,248,338)	(3,454)	0.00	17/03/2021	USD	824,413	TWD	(22,945,055)	(3,424)	0.00
16/06/2021	USD	85,342	RUB	(6,668,643)	(3,184)	0.00	16/06/2021	USD	422,974	TWD	(11,627,436)	(2,955)	0.00
15/09/2021	USD	74,698	RUB	(5,923,188)	(3,120)	0.00	16/06/2021	USD	219,067	TWD	(6,058,297)	(2,857)	0.00
17/03/2021	USD	80,225	RUB	(6,211,349)	(3,057)	0.00	17/03/2021	USD	98,661	TWD	(2,808,168)	(2,655)	0.00
16/06/2021	USD	128,133	RUB	(9,842,267)	(2,522)	0.00	16/06/2021	USD	198,064	TWD	(5,474,675)	(2,481)	0.00
15/09/2021	USD	135,937	RUB	(10,489,647)	(1,874)	0.00	17/03/2021	USD	52,644	TWD	(1,518,311)	(2,135)	0.00
17/03/2021	USD	72,112	RUB	(5,459,599)	(1,091)	0.00	17/03/2021	USD	59,839	TWD	(1,717,389)	(2,123)	0.00
15/09/2021	USD	28,144	RUB	(2,219,666)	(1,017)	0.00	16/06/2021	USD	176,739	TWD	(4,876,394)	(1,890)	0.00
16/03/2022	USD	39,854	RUB	(3,157,357)	(770)	0.00	15/09/2021	USD	131,659	TWD	(3,601,403)	(1,805)	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	128,727	TWD	(3,522,022)	(1,795)	0.00	17/03/2021	USD	829,747	TWD	(23,008,227)	(369)	0.00
15/09/2021	USD	116,229	TWD	(3,181,466)	(1,673)	0.00	17/03/2021	USD	65,908	TWD	(1,834,953)	(296)	0.00
16/06/2021	USD	165,342	TWD	(4,556,672)	(1,575)	0.00	17/03/2021	USD	294,779	TWD	(8,176,078)	(206)	0.00
17/03/2021	USD	43,248	TWD	(1,242,026)	(1,564)	0.00	16/06/2021	USD	56,650	TWD	(1,551,996)	(201)	0.00
15/12/2021	USD	395,199	TWD	(10,583,812)	(1,379)	0.00	17/03/2021	USD	27,100	TWD	(756,587)	(197)	0.00
16/06/2021	USD	132,141	TWD	(3,643,754)	(1,335)	0.00	17/03/2021	USD	19,334	TWD	(540,176)	(155)	0.00
16/06/2021	USD	25,004	TWD	(716,996)	(1,260)	0.00	17/03/2021	USD	69,087	TWD	(1,918,778)	(140)	0.00
17/03/2021	USD	1,125,846	TWD	(31,238,522)	(1,212)	0.00	17/03/2021	USD	20,868	TWD	(581,834)	(124)	0.00
17/03/2021	USD	45,272	TWD	(1,284,720)	(1,080)	0.00	17/03/2021	USD	160,723	TWD	(4,457,241)	(91)	0.00
17/03/2021	USD	102,825	TWD	(2,878,798)	(1,039)	0.00	15/09/2021	USD	14,173	TWD	(384,236)	(66)	0.00
15/09/2021	USD	12,816	TWD	(373,016)	(1,007)	0.00	17/03/2021	USD	160,755	TWD	(4,457,240)	(59)	0.00
15/09/2021	USD	77,541	TWD	(2,117,734)	(939)	0.00	16/06/2021	USD	304,746	TWD	(8,320,474)	(45)	0.00
17/03/2021	USD	17,536	TWD	(511,339)	(913)	0.00	17/03/2021	USD	113	TWD	(3,172)	(2)	0.00
16/06/2021	USD	12,866	TWD	(375,692)	(896)	0.00	17/03/2021	USD	407,570	ZAR	(6,821,088)	(52,319)	(0.01)
16/06/2021	USD	46,664	TWD	(1,297,254)	(856)	0.00	17/03/2021	USD	1,175,354	ZAR	(18,042,270)	(41,085)	(0.01)
16/06/2021	USD	281,320	TWD	(7,701,576)	(799)	0.00	17/03/2021	USD	284,155	ZAR	(4,800,702)	(39,516)	(0.01)
16/06/2021	USD	179,439	TWD	(4,919,849)	(782)	0.00	17/03/2021	USD	201,762	ZAR	(3,423,855)	(29,080)	(0.01)
16/06/2021	USD	156,960	TWD	(4,306,186)	(782)	0.00	17/03/2021	USD	163,950	ZAR	(2,766,870)	(22,597)	0.00
17/03/2021	USD	26,030	TWD	(742,774)	(769)	0.00	17/03/2021	USD	458,178	ZAR	(7,035,785)	(16,186)	0.00
15/09/2021	USD	198,320	TWD	(5,372,102)	(764)	0.00	17/03/2021	USD	71,561	ZAR	(1,227,691)	(11,212)	0.00
16/06/2021	USD	58,931	TWD	(1,628,828)	(735)	0.00	17/03/2021	USD	220,237	ZAR	(3,379,212)	(7,595)	0.00
17/03/2021	USD	12,922	TWD	(378,369)	(729)	0.00	17/03/2021	USD	103,692	ZAR	(1,591,412)	(3,604)	0.00
17/03/2021	USD	85,631	TWD	(2,393,255)	(716)	0.00	17/03/2021	USD	2,563	ZAR	(39,345)	(90)	0.00
17/03/2021	USD	13,309	TWD	(388,213)	(698)	0.00							
16/06/2021	USD	16,933	TWD	(478,092)	(580)	0.00							
16/06/2021	USD	38,443	TWD	(1,065,273)	(579)	0.00							
16/06/2021	USD	44,235	TWD	(1,221,843)	(523)	0.00							
16/06/2021	USD	43,685	TWD	(1,206,293)	(504)	0.00							
15/09/2021	USD	25,523	TWD	(701,790)	(484)	0.00							
17/03/2021	USD	42,774	TWD	(1,198,416)	(464)	0.00							
15/09/2021	USD	166,818	TWD	(4,513,593)	(451)	0.00							
17/03/2021	USD	787,173	TWD	(21,828,711)	(387)	0.00							
Total unrealised loss on foreign currency contracts											(3,777,195)	(0.34)	

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

Notes to the Financial Statements

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STANLIB Global Bond Fund

As at 31 December 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
25/02/2021	AUD	930,000	USD	(685,233)	32,747	0.04
14/01/2021	BRL	4,910,000	USD	(909,175)	35,933	0.04
14/01/2021	BRL	13,150,000	USD	(2,349,851)	181,346	0.22
05/02/2021	CAD	3,150,000	USD	(2,462,188)	10,659	0.01
05/03/2021	CLP	565,000,000	USD	(743,685)	51,530	0.06
22/02/2021	CLP	860,000,000	USD	(1,125,257)	85,092	0.10
15/01/2021	CLP	900,000,000	USD	(1,130,241)	136,383	0.16
29/01/2021	CLP	1,260,000,000	USD	(1,602,442)	170,715	0.21
22/01/2021	COP	2,625,000,000	USD	(719,405)	48,070	0.06
19/02/2021	CZK	52,700,000	USD	(2,357,973)	97,836	0.12
20/01/2021	CZK	30,900,000	USD	(1,324,958)	114,663	0.14
12/01/2021	EUR	360,000	USD	(427,898)	12,711	0.02
12/01/2021	EUR	2,550,000	USD	(3,016,229)	104,756	0.13
19/02/2021	GBP	2,700,000	USD	(3,579,593)	112,396	0.13
08/03/2021	GBP	5,780,000	USD	(7,709,248)	195,043	0.23
11/02/2021	HUF	740,000,000	USD	(2,466,009)	30,380	0.04
29/01/2021	HUF	360,000,000	USD	(1,164,013)	50,454	0.06
09/02/2021	INR	102,000,000	USD	(1,366,743)	24,671	0.03
09/02/2021	INR	109,000,000	USD	(1,459,600)	27,303	0.03
24/02/2021	JPY	212,000,000	USD	(2,029,479)	25,118	0.03
28/01/2021	JPY	1,192,000,000	USD	(11,376,814)	172,607	0.21
22/01/2021	KRW	230,000,000	USD	(200,786)	10,798	0.01
22/01/2021	KRW	1,270,000,000	USD	(1,096,624)	71,686	0.09
15/01/2021	KRW	3,490,000,000	USD	(3,087,812)	123,436	0.15
03/02/2021	MXN	20,400,000	USD	(946,460)	73,238	0.09
09/03/2021	NOK	21,400,000	USD	(2,429,605)	69,247	0.08
24/02/2021	RUB	148,000,000	USD	(1,937,383)	51,244	0.06

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
10/02/2021	RUB	138,000,000	USD	(1,774,497)	82,676	0.10
29/01/2021	USD	641,602	HUF	(190,000,000)	634	0.00
12/02/2021	ZAR	4,520,000	USD	(293,929)	12,045	0.01
Total unrealised gain on foreign currency contracts					2,215,417	2.66
Unrealised loss on foreign currency contracts						
11/03/2021	KRW	280,000,000	USD	(257,535)	(65)	0.00
29/01/2021	PLN	8,310,000	USD	(2,239,277)	(8,607)	(0.01)
25/02/2021	USD	4,190,550	AUD	(5,730,000)	(233,137)	(0.28)
14/01/2021	USD	99,828	BRL	(580,000)	(11,814)	(0.01)
14/01/2021	USD	589,914	BRL	(3,100,000)	(6,794)	(0.01)
15/01/2021	USD	788,934	CLP	(600,000,000)	(55,482)	(0.07)
22/01/2021	USD	118,060	COP	(420,000,000)	(4,735)	(0.01)
20/01/2021	USD	655,050	CZK	(14,300,000)	(11,182)	(0.01)
12/01/2021	USD	3,413,270	EUR	(2,910,000)	(148,325)	(0.18)
09/02/2021	USD	472,813	INR	(35,000,000)	(4,633)	(0.01)
28/01/2021	USD	8,143,517	JPY	(851,000,000)	(101,917)	(0.12)
28/01/2021	USD	3,076,746	JPY	(321,000,000)	(33,459)	(0.04)
24/02/2021	USD	2,043,574	JPY	(212,000,000)	(11,022)	(0.01)
28/01/2021	USD	191,053	JPY	(20,000,000)	(2,730)	0.00
03/02/2021	USD	168,529	MXN	(3,400,000)	(1,421)	0.00
10/02/2021	USD	630,045	RUB	(48,000,000)	(15,928)	(0.02)
12/02/2021	USD	1,724,906	ZAR	(27,100,000)	(109,581)	(0.13)
Total unrealised loss on foreign currency contracts					(760,832)	(0.91)

Barclays, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley 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 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													
05/01/2021	AUD	215,000	USD	(165,688)	227	0.00	08/02/2021	GBP	12,348	USD	(16,331)	553	0.00
19/02/2021	AUD	376,082	USD	(285,162)	5,172	0.01	08/02/2021	GBP	18,578	USD	(24,825)	577	0.00
19/02/2021	CAD	33,489	USD	(26,254)	36	0.00	08/02/2021	GBP	35,173	USD	(47,429)	664	0.00
19/02/2021	CNY	243,730	USD	(37,296)	23	0.00	08/02/2021	GBP	41,222	USD	(55,626)	738	0.00
19/02/2021	CNY	93,389	USD	(14,274)	25	0.00	08/02/2021	GBP	28,211	USD	(37,601)	974	0.00
19/02/2021	CNY	206,397	USD	(31,447)	156	0.00	08/02/2021	GBP	20,278	USD	(26,643)	1,085	0.00
19/02/2021	CNY	15,786,832	USD	(2,403,671)	13,565	0.01	08/02/2021	GBP	32,682	USD	(43,552)	1,135	0.00
08/02/2021	EUR	19,957	USD	(24,344)	98	0.00	19/02/2021	GBP	122,173	USD	(165,247)	1,813	0.00
08/02/2021	EUR	30,837	USD	(37,642)	124	0.00	08/02/2021	GBP	42,469	USD	(55,928)	2,141	0.00
08/02/2021	EUR	5,350	USD	(6,347)	204	0.00	08/02/2021	GBP	85,381	USD	(113,396)	3,349	0.00
19/02/2021	EUR	39,059	USD	(47,626)	219	0.00	08/02/2021	GBP	83,225	USD	(110,422)	3,374	0.00
08/02/2021	EUR	31,223	USD	(37,977)	261	0.00	08/02/2021	GBP	61,911	USD	(81,208)	3,445	0.00
08/02/2021	EUR	11,818	USD	(14,007)	467	0.00	08/02/2021	GBP	86,019	USD	(113,092)	4,524	0.00
08/02/2021	EUR	49,237	USD	(59,832)	468	0.00	08/02/2021	GBP	3,013,900	USD	(3,913,186)	207,827	0.10
08/02/2021	EUR	58,198	USD	(70,434)	841	0.00	19/02/2021	JPY	3,331,450	USD	(32,262)	23	0.00
08/02/2021	EUR	19,318	USD	(22,766)	893	0.00	19/02/2021	JPY	2,716,714	USD	(26,243)	85	0.00
08/02/2021	EUR	46,794	USD	(55,454)	1,854	0.00	19/02/2021	JPY	336,969,509	USD	(3,265,066)	528	0.00
08/02/2021	EUR	50,646	USD	(59,989)	2,037	0.00	19/02/2021	KRW	36,176,987	USD	(32,967)	302	0.00
08/02/2021	EUR	89,932	USD	(107,008)	3,131	0.00	19/02/2021	KRW	948,509,090	USD	(867,248)	5,016	0.00
08/02/2021	EUR	101,766	USD	(121,102)	3,530	0.00	19/02/2021	NOK	267,122	USD	(30,827)	367	0.00
19/02/2021	EUR	1,444,882	USD	(1,765,767)	4,155	0.00	19/02/2021	NZD	68,609	USD	(48,829)	582	0.00
08/02/2021	EUR	3,356,091	USD	(3,937,543)	172,618	0.08	19/02/2021	SEK	1,339,875	USD	(160,913)	2,328	0.00
19/02/2021	GBP	19,284	USD	(26,257)	112	0.00	08/02/2021	USD	20,439	EUR	(16,675)	18	0.00
08/02/2021	GBP	11,855	USD	(16,001)	209	0.00	19/02/2021	USD	19,398	JPY	(2,000,000)	16	0.00
08/02/2021	GBP	8,781	USD	(11,722)	285	0.00	Total unrealised gain on foreign currency contracts				453,074	0.20	
08/02/2021	GBP	15,372	USD	(20,606)	412	0.00	Unrealised loss on foreign currency contracts						
19/02/2021	GBP	14,655	USD	(19,551)	488	0.00	19/02/2021	CAD	34,096	USD	(26,797)	(30)	0.00
							19/02/2021	CHF	165,412	USD	(187,607)	(197)	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
19/02/2021	EUR	71,843	USD	(88,467)	(462)	0.00
08/02/2021	EUR	14,207	USD	(17,490)	(90)	0.00
19/02/2021	EUR	82,430	USD	(101,026)	(53)	0.00
08/02/2021	EUR	28,088	USD	(34,418)	(20)	0.00
05/01/2021	JPY	2,000,000	USD	(19,388)	(15)	0.00
19/02/2021	JPY	7,384,786	USD	(71,571)	(5)	0.00
19/02/2021	KRW	17,670,027	USD	(16,254)	(4)	0.00
19/02/2021	MXN	5,972,747	USD	(298,830)	(790)	0.00
19/02/2021	USD	165,748	AUD	(215,000)	(231)	0.00
19/02/2021	USD	38,922	CAD	(50,000)	(330)	0.00
08/02/2021	USD	25,106	EUR	(21,169)	(819)	0.00
08/02/2021	USD	19,539	EUR	(16,509)	(680)	0.00
08/02/2021	USD	15,169	EUR	(12,670)	(348)	0.00
08/02/2021	USD	25,442	EUR	(21,029)	(312)	0.00
08/02/2021	USD	20,973	EUR	(17,230)	(129)	0.00
08/02/2021	USD	14,032	EUR	(11,543)	(105)	0.00
08/02/2021	USD	28,701	GBP	(21,765)	(1,060)	0.00
08/02/2021	USD	29,360	GBP	(22,144)	(919)	0.00
08/02/2021	USD	43,504	GBP	(32,457)	(876)	0.00
08/02/2021	USD	24,091	GBP	(18,079)	(629)	0.00
08/02/2021	USD	17,361	GBP	(13,052)	(485)	0.00
08/02/2021	USD	24,309	GBP	(17,997)	(299)	0.00
08/02/2021	USD	20,967	GBP	(15,523)	(258)	0.00
08/02/2021	USD	23,738	GBP	(17,540)	(245)	0.00
08/02/2021	USD	9,634	GBP	(7,078)	(44)	0.00
Total unrealised loss on foreign currency contracts					(9,435)	0.00

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

Notes to the Financial Statements

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STANLIB Global Balanced Cautious Fund

As at 31 December 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													
05/01/2021	AUD	240,000	USD	(184,951)	256	0.00	08/02/2021	GBP	33,570	USD	(45,300)	601	0.00
19/02/2021	AUD	432,325	USD	(327,807)	5,945	0.01	19/02/2021	GBP	43,444	USD	(58,803)	602	0.00
19/02/2021	CAD	37,493	USD	(29,176)	258	0.00	08/02/2021	GBP	14,519	USD	(19,202)	651	0.00
19/02/2021	CNY	145,076	USD	(22,200)	14	0.00	08/02/2021	GBP	15,206	USD	(19,766)	1,025	0.00
19/02/2021	CNY	102,895	USD	(15,727)	28	0.00	08/02/2021	GBP	36,162	USD	(48,322)	1,123	0.00
19/02/2021	CNY	462,737	USD	(70,503)	350	0.00	08/02/2021	GBP	21,621	USD	(28,406)	1,157	0.00
19/02/2021	CNY	17,497,078	USD	(2,664,069)	15,034	0.01	08/02/2021	GBP	24,088	USD	(31,722)	1,214	0.00
08/02/2021	EUR	13,255	USD	(16,169)	65	0.00	08/02/2021	GBP	38,589	USD	(51,423)	1,341	0.00
08/02/2021	EUR	100,141	USD	(122,239)	403	0.00	08/02/2021	GBP	40,367	USD	(53,802)	1,393	0.00
08/02/2021	EUR	17,056	USD	(20,445)	444	0.00	08/02/2021	GBP	30,209	USD	(39,717)	1,589	0.00
08/02/2021	EUR	13,977	USD	(16,564)	553	0.00	08/02/2021	GBP	80,003	USD	(107,140)	2,251	0.00
08/02/2021	EUR	38,320	USD	(46,376)	554	0.00	08/02/2021	GBP	68,853	USD	(90,314)	3,832	0.00
08/02/2021	EUR	61,058	USD	(74,197)	580	0.00	08/02/2021	GBP	103,776	USD	(137,827)	4,070	0.01
19/02/2021	EUR	140,658	USD	(171,714)	586	0.00	19/02/2021	GBP	277,449	USD	(375,268)	4,117	0.01
08/02/2021	EUR	19,366	USD	(22,978)	740	0.00	08/02/2021	GBP	148,797	USD	(197,424)	6,032	0.01
08/02/2021	EUR	27,059	USD	(32,197)	942	0.00	08/02/2021	GBP	3,444,020	USD	(4,471,644)	237,486	0.21
08/02/2021	EUR	21,896	USD	(25,803)	1,012	0.00	19/02/2021	JPY	3,854,017	USD	(37,323)	26	0.00
08/02/2021	EUR	29,772	USD	(35,264)	1,197	0.00	19/02/2021	JPY	11,133,926	USD	(107,610)	290	0.00
08/02/2021	EUR	67,540	USD	(80,038)	2,676	0.00	19/02/2021	JPY	373,921,417	USD	(3,623,112)	586	0.00
08/02/2021	EUR	92,000	USD	(109,721)	2,951	0.00	19/02/2021	KRW	35,832,007	USD	(32,653)	299	0.00
19/02/2021	EUR	1,649,405	USD	(2,015,711)	4,743	0.01	19/02/2021	KRW	1,055,791,915	USD	(965,340)	5,583	0.01
08/02/2021	EUR	176,128	USD	(209,592)	6,109	0.01	19/02/2021	NOK	287,116	USD	(33,135)	395	0.00
08/02/2021	EUR	3,835,245	USD	(4,499,711)	197,263	0.17	19/02/2021	NZD	83,223	USD	(59,230)	706	0.00
08/02/2021	GBP	13,266	USD	(17,905)	234	0.00	19/02/2021	SEK	1,493,684	USD	(179,385)	2,595	0.00
08/02/2021	GBP	30,121	USD	(40,766)	420	0.00	19/02/2021	USD	41,792	CAD	(53,176)	46	0.00
08/02/2021	GBP	15,977	USD	(21,311)	535	0.00	08/02/2021	USD	22,016	EUR	(17,961)	19	0.00
08/02/2021	GBP	13,699	USD	(18,135)	596	0.00							
							Total unrealised gain on foreign currency contracts					523,517	0.46

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						
19/02/2021	CHF	191,255	USD	(216,918)	(227)	0.00
19/02/2021	EUR	28,015	USD	(34,498)	(180)	0.00
19/02/2021	EUR	93,386	USD	(114,454)	(60)	0.00
19/02/2021	JPY	3,662,533	USD	(35,496)	(2)	0.00
19/02/2021	KRW	25,972,003	USD	(23,890)	(6)	0.00
19/02/2021	MXN	6,509,492	USD	(325,684)	(861)	0.00
19/02/2021	USD	185,019	AUD	(240,000)	(260)	0.00
19/02/2021	USD	38,924	CAD	(50,000)	(329)	0.00
08/02/2021	USD	22,161	EUR	(18,724)	(771)	0.00
08/02/2021	USD	13,741	EUR	(11,586)	(448)	0.00
08/02/2021	USD	33,808	EUR	(27,944)	(414)	0.00
08/02/2021	USD	17,433	EUR	(14,341)	(131)	0.00
08/02/2021	USD	32,396	GBP	(24,434)	(1,014)	(0.01)
08/02/2021	USD	35,783	GBP	(26,697)	(721)	0.00
08/02/2021	USD	18,904	GBP	(14,336)	(698)	0.00
08/02/2021	USD	26,137	GBP	(19,614)	(682)	0.00
08/02/2021	USD	22,846	GBP	(17,176)	(639)	0.00
08/02/2021	USD	29,971	GBP	(22,188)	(368)	0.00
08/02/2021	USD	24,555	GBP	(18,180)	(302)	0.00
08/02/2021	USD	14,075	GBP	(10,500)	(282)	0.00
08/02/2021	USD	27,227	GBP	(20,004)	(126)	0.00
19/02/2021	USD	14,494	JPY	(1,500,000)	(42)	0.00
Total unrealised loss on foreign currency contracts					(8,563)	(0.01)

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

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

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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

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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	18/02/2020	MXN	6,400,000	USD	(328,480)	7,932	0.00
14/02/2020	GBP	494,000	USD	(651,320)	3,944	0.00	18/03/2020	MXN	12,520,000	USD	(643,642)	11,674	0.00
14/02/2020	GBP	565,000	USD	(743,840)	5,602	0.00	28/01/2020	MXN	6,041,000	USD	(299,943)	18,542	0.00
18/03/2020	GBP	500,000	USD	(653,252)	10,553	0.00	18/02/2020	MXN	9,900,000	USD	(500,911)	19,476	0.01
12/03/2020	GBP	3,420,000	USD	(4,526,678)	12,996	0.00	18/03/2020	MYR	1,074,285	USD	(256,497)	6,442	0.00
06/02/2020	GBP	1,788,500	USD	(2,357,035)	14,831	0.00	18/03/2020	MYR	2,890,000	USD	(693,928)	13,419	0.00
14/02/2020	GBP	631,000	USD	(818,505)	18,482	0.00	17/01/2020	NOK	8,600,000	USD	(960,787)	17,979	0.00
12/03/2020	GBP	2,390,000	USD	(3,153,127)	19,335	0.01	14/02/2020	NOK	5,825,000	USD	(634,166)	28,841	0.01
24/02/2020	GBP	6,800,000	USD	(8,864,140)	157,975	0.03	19/02/2020	NOK	9,300,000	USD	(1,017,288)	41,260	0.01
24/01/2020	GBP	5,290,000	USD	(6,645,774)	367,189	0.08	07/02/2020	NOK	36,408,300	USD	(3,984,306)	159,654	0.03
18/03/2020	HKD	3,022,327	USD	(385,727)	1,914	0.00	06/03/2020	NOK	48,300,000	USD	(5,258,319)	239,470	0.05
03/09/2020	HKD	3,434,993	USD	(438,000)	2,278	0.00	24/01/2020	NZD	127,000	USD	(81,460)	4,251	0.00
24/02/2020	HUF	404,162,800	EUR	(1,209,449)	13,303	0.00	14/02/2020	NZD	799,000	USD	(510,988)	28,412	0.01
10/02/2020	HUF	47,750,691	USD	(161,486)	925	0.00	05/03/2020	NZD	3,870,000	USD	(2,522,660)	90,682	0.02
18/03/2020	IDR	4,712,410,528	USD	(330,510)	7,765	0.00	17/01/2020	NZD	3,570,000	USD	(2,245,048)	164,076	0.04
29/01/2020	IDR	15,800,000,000	USD	(1,106,055)	33,143	0.01	10/01/2020	PEN	2,199,622	USD	(655,137)	8,951	0.00
18/03/2020	INR	3,481,104	USD	(48,000)	478	0.00	18/03/2020	PHP	23,031,800	USD	(449,226)	3,567	0.00
27/04/2020	INR	84,827,280	USD	(1,156,000)	19,431	0.01	24/02/2020	PLN	1,311,000	EUR	(303,413)	4,456	0.00
04/05/2020	INR	84,270,090	USD	(1,147,000)	19,727	0.01	18/03/2020	PLN	1,590,000	USD	(411,687)	8,215	0.00
18/03/2020	INR	230,287,926	USD	(3,161,320)	45,652	0.01	16/01/2020	PLN	3,890,000	USD	(1,009,173)	17,996	0.00
07/01/2020	JPY	6,242,000	USD	(57,438)	22	0.00	10/02/2020	PLN	4,055,752	USD	(1,036,218)	34,799	0.01
14/02/2020	JPY	124,100,000	USD	(1,139,485)	5,392	0.00	17/01/2020	RON	1,149,000	USD	(269,072)	195	0.00
19/03/2020	KRW	2,868,000,000	USD	(2,467,245)	21,278	0.01	24/01/2020	RUB	22,064,305	USD	(333,799)	20,414	0.01
18/03/2020	KRW	1,474,730,100	USD	(1,256,929)	22,628	0.01	18/02/2020	RUB	46,038,906	USD	(713,262)	23,673	0.01
13/01/2020	KRW	7,730,000,000	USD	(6,474,850)	215,928	0.05	06/02/2020	RUB	122,000,000	USD	(1,897,504)	58,039	0.01
13/03/2020	KZT	50,582,400	USD	(128,669)	1,598	0.00	07/02/2020	SEK	4,406,200	USD	(460,391)	11,192	0.00
10/02/2020	MXN	26,152,200	EUR	(1,211,996)	12,201	0.00	17/01/2020	SEK	5,000,000	USD	(521,779)	12,809	0.00
22/01/2020	MXN	418,000	USD	(21,538)	520	0.00	14/02/2020	SEK	9,780,000	USD	(1,007,194)	39,872	0.01
12/02/2020	MXN	2,418,000	USD	(124,703)	2,504	0.00	21/02/2020	SEK	60,700,000	USD	(6,219,645)	281,118	0.06
05/05/2020	MXN	5,179,905	USD	(264,086)	5,132	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
19/02/2020	SGD	118,300	USD	(86,905)	1,111	0.00	10/02/2020	CLP	163,280,250	USD	(220,500)	(3,265)	0.00
18/03/2020	SGD	538,844	USD	(394,848)	6,194	0.00	10/02/2020	CLP	147,051,450	USD	(198,450)	(2,807)	0.00
18/03/2020	THB	630,000	USD	(20,826)	245	0.00	10/02/2020	CLP	131,942,500	USD	(178,000)	(2,458)	0.00
18/03/2020	THB	26,394,048	USD	(874,409)	8,388	0.00	10/02/2020	CLP	111,684,000	USD	(150,000)	(1,411)	0.00
03/02/2020	TWD	5,672,829	USD	(190,000)	77	0.00	10/02/2020	CLP	119,852,280	USD	(160,800)	(1,344)	0.00
18/03/2020	TWD	27,457,225	USD	(906,329)	16,885	0.00	27/01/2020	CLP	73,972,800	USD	(99,000)	(593)	0.00
03/01/2020	USD	72,491	CAD	(94,000)	1	0.00	27/01/2020	CLP	38,776,400	USD	(52,000)	(415)	0.00
27/01/2020	USD	2,000	CLP	(1,495,860)	10	0.00	27/01/2020	CLP	31,300,500	USD	(42,000)	(361)	0.00
27/01/2020	USD	34,000	CLP	(25,507,480)	67	0.00	27/01/2020	CLP	11,217,000	USD	(15,000)	(78)	0.00
27/01/2020	USD	31,000	CLP	(23,160,100)	190	0.00	27/01/2020	CLP	745,500	USD	(1,000)	(8)	0.00
27/01/2020	USD	91,000	CLP	(67,931,500)	630	0.00	18/03/2020	CNY	6,330,000	USD	(907,462)	(591)	0.00
27/01/2020	USD	265,780	CLP	(192,371,850)	9,866	0.00	06/02/2020	EUR	117,353	GBP	(100,000)	(578)	0.00
27/01/2020	USD	907,327	CLP	(654,999,575)	35,976	0.01	06/02/2020	EUR	70,521	GBP	(60,000)	(224)	0.00
03/01/2020	USD	125,852	GBP	(95,000)	1	0.00	10/02/2020	JPY	96,497,500	EUR	(802,761)	(13,415)	0.00
14/02/2020	USD	54,881	GBP	(41,000)	496	0.00	10/02/2020	JPY	1,868,730,100	USD	(17,250,570)	(14,612)	0.00
06/02/2020	USD	107,302	GBP	(80,000)	1,208	0.00	14/02/2020	JPY	523,238,082	USD	(4,833,898)	(6,797)	0.00
04/05/2020	USD	584,208	INR	(42,098,000)	1,357	0.00	18/03/2020	JPY	188,960,000	USD	(1,749,258)	(2,694)	0.00
04/05/2020	USD	587,012	INR	(42,172,090)	3,135	0.00	13/02/2020	TRY	11,619,100	USD	(1,971,811)	(41,149)	(0.01)
10/02/2020	USD	608,108	JPY	(65,763,500)	1,548	0.00	03/02/2020	TWD	1,937,936	USD	(65,000)	(66)	0.00
10/02/2020	USD	1,193,471	JPY	(129,212,100)	1,702	0.00	18/03/2020	USD	1,462,595	AUD	(2,130,000)	(37,559)	(0.01)
05/02/2020	ZAR	2,254,108	USD	(153,328)	7,087	0.00	31/01/2020	USD	802,227	AUD	(1,180,000)	(27,917)	(0.01)
05/02/2020	ZAR	2,705,052	USD	(182,843)	9,664	0.00	06/01/2020	USD	28,120	AUD	(40,000)	(2)	0.00
Total unrealised gain on foreign currency contracts					4,007,266	0.83	03/03/2020	USD	1,200,000	BRL	(5,121,824)	(70,148)	(0.02)
Unrealised loss on foreign currency contracts							03/03/2020	USD	1,220,000	BRL	(5,070,401)	(37,395)	(0.01)
14/01/2020	CLP	1,620,000,000	USD	(2,234,205)	(79,443)	(0.02)	03/01/2020	USD	2,483,086	BRL	(10,054,016)	(15,996)	0.00
31/01/2020	CLP	1,190,000,000	USD	(1,644,032)	(60,899)	(0.01)	03/01/2020	USD	1,964,816	BRL	(7,919,584)	(3,916)	0.00
14/02/2020	CLP	1,090,000,000	USD	(1,473,809)	(23,595)	(0.01)	16/01/2020	USD	1,253,125	CAD	(1,650,500)	(19,791)	(0.01)
10/02/2020	CLP	181,312,250	USD	(245,000)	(3,775)	0.00	14/02/2020	USD	560,591	CAD	(740,000)	(10,179)	0.00
							18/03/2020	USD	98,348	CAD	(130,000)	(1,931)	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
14/02/2020	USD	54,180	CAD	(72,000)	(1,354)	0.00	02/01/2020	USD	218,273	DKK	(1,470,000)	(2,548)	0.00
14/02/2020	USD	15,186	CAD	(20,000)	(241)	0.00	02/01/2020	USD	145,149	DKK	(980,000)	(2,064)	0.00
06/01/2020	USD	38,559	CAD	(50,000)	(1)	0.00	02/01/2020	USD	116,773	DKK	(790,000)	(1,899)	0.00
18/03/2020	USD	337,156	CHF	(330,000)	(5,525)	0.00	02/01/2020	USD	115,414	DKK	(780,000)	(1,756)	0.00
06/01/2020	USD	41,307	CHF	(40,000)	(18)	0.00	02/01/2020	USD	456,426	DKK	(3,050,000)	(1,739)	0.00
10/02/2020	USD	730,000	CLP	(562,333,600)	(18,152)	(0.01)	02/01/2020	USD	174,909	DKK	(1,175,000)	(1,597)	0.00
10/02/2020	USD	540,000	CLP	(419,337,000)	(17,903)	(0.01)	02/01/2020	USD	100,774	DKK	(680,000)	(1,374)	0.00
24/02/2020	USD	222,196	CLP	(176,123,761)	(12,145)	0.00	02/01/2020	USD	116,633	DKK	(785,000)	(1,288)	0.00
10/02/2020	USD	600,000	CLP	(453,630,000)	(3,528)	0.00	02/01/2020	USD	471,165	DKK	(3,145,000)	(1,270)	0.00
15/01/2020	USD	89,839	CLP	(69,679,280)	(2,842)	0.00	02/01/2020	USD	116,047	DKK	(780,000)	(1,123)	0.00
06/01/2020	USD	115,694	CLP	(88,322,700)	(1,773)	0.00	02/01/2020	USD	204,681	DKK	(1,370,000)	(1,117)	0.00
18/03/2020	USD	51,988	CLP	(40,000,000)	(1,253)	0.00	02/01/2020	USD	87,664	DKK	(590,000)	(965)	0.00
18/03/2020	USD	251,923	CNY	(1,776,540)	(2,594)	0.00	02/01/2020	USD	86,952	DKK	(585,000)	(925)	0.00
18/03/2020	USD	69,796	CNY	(490,000)	(405)	0.00	02/01/2020	USD	87,790	DKK	(590,000)	(839)	0.00
14/02/2020	USD	224,504	COP	(778,188,050)	(12,174)	0.00	02/01/2020	USD	264,850	DKK	(1,765,000)	(285)	0.00
14/02/2020	USD	304,000	COP	(1,032,004,000)	(9,874)	0.00	03/01/2020	USD	51,000	DKK	(340,004)	(75)	0.00
15/01/2020	USD	135,000	COP	(451,305,000)	(2,454)	0.00	16/01/2020	USD	30,300,000	EUR	(27,270,518)	(342,567)	(0.07)
15/01/2020	USD	44,000	COP	(147,356,000)	(880)	0.00	18/03/2020	USD	11,005,952	EUR	(9,860,000)	(116,453)	(0.03)
14/02/2020	USD	6,000	COP	(20,353,200)	(190)	0.00	16/01/2020	USD	1,193,048	EUR	(1,078,473)	(18,780)	(0.01)
14/02/2020	USD	3,000	COP	(10,174,800)	(95)	0.00	14/02/2020	USD	786,809	EUR	(706,000)	(7,932)	0.00
14/02/2020	USD	1,000	COP	(3,390,000)	(31)	0.00	14/02/2020	USD	677,957	EUR	(609,000)	(7,591)	0.00
18/03/2020	USD	370,552	CZK	(8,500,000)	(4,950)	0.00	02/01/2020	USD	700,000	EUR	(624,905)	(1,443)	0.00
02/01/2020	USD	3,468,041	DKK	(23,383,267)	(44,547)	(0.01)	14/02/2020	USD	85,421	EUR	(77,000)	(1,257)	0.00
01/04/2020	USD	7,093,774	DKK	(47,100,888)	(27,461)	(0.01)	02/01/2020	USD	95,233	EUR	(85,000)	(178)	0.00
18/03/2020	USD	427,607	DKK	(2,860,000)	(4,359)	0.00	18/03/2020	USD	304,481	EUR	(270,000)	(87)	0.00
02/01/2020	USD	499,414	DKK	(3,345,000)	(3,065)	0.00	24/01/2020	USD	2,615,845	GBP	(2,020,000)	(62,073)	(0.01)
02/01/2020	USD	233,678	DKK	(1,575,000)	(2,915)	0.00	24/01/2020	USD	1,146,220	GBP	(890,000)	(33,654)	(0.01)
02/01/2020	USD	321,818	DKK	(2,160,000)	(2,653)	0.00	14/02/2020	USD	853,818	GBP	(663,000)	(25,615)	(0.01)
02/01/2020	USD	351,868	DKK	(2,360,000)	(2,647)	0.00	14/02/2020	USD	792,258	GBP	(607,000)	(12,894)	0.00

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Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/02/2020	USD	181,448	GBP	(140,000)	(4,255)	0.00
14/02/2020	USD	140,388	GBP	(109,000)	(4,195)	0.00
18/03/2020	USD	687,644	GBP	(520,000)	(2,713)	0.00
02/01/2020	USD	141,740	GBP	(108,000)	(1,333)	0.00
14/02/2020	USD	51,774	GBP	(40,000)	(1,284)	0.00
14/02/2020	USD	51,360	GBP	(39,000)	(372)	0.00
06/01/2020	USD	79,491	GBP	(60,000)	(8)	0.00
03/09/2020	USD	440,000	HKD	(3,457,300)	(3,137)	0.00
18/03/2020	USD	128,905	IDR	(1,827,874,400)	(2,307)	0.00
16/01/2020	USD	563,366	ILS	(1,949,000)	(1,363)	0.00
27/04/2020	USD	1,169,225	INR	(84,827,280)	(6,206)	0.00
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

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
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)
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
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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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
17/03/2021	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

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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

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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.

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

Notes to the Financial Statements

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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.

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	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	JPY	24,374,497	USD	(224,454)	462	0.00
18/02/2020	CAD	51,711	USD	(39,581)	305	0.00	18/02/2020	JPY	270,220,860	USD	(2,480,112)	13,358	0.01
18/02/2020	CHF	128,258	USD	(131,025)	1,884	0.00	18/02/2020	KRW	39,509,409	USD	(34,187)	66	0.00
18/02/2020	CNY	358,808	USD	(51,343)	107	0.00	18/02/2020	KRW	672,200,769	USD	(573,942)	8,821	0.01
18/02/2020	CNY	4,649,536	USD	(665,027)	1,677	0.00	18/02/2020	NOK	176,902	USD	(19,673)	463	0.00
14/02/2020	EUR	9,207	USD	(10,295)	69	0.00	18/02/2020	NZD	31,588	USD	(20,902)	425	0.00
03/01/2020	EUR	148,514	USD	(166,567)	136	0.00	14/02/2020	USD	33,654	GBP	(25,179)	256	0.00
14/02/2020	EUR	20,396	USD	(22,675)	284	0.00	18/02/2020	USD	274,516	GBP	(204,998)	2,569	0.00
14/02/2020	EUR	24,680	USD	(27,463)	319	0.00	Total unrealised gain on foreign currency contracts					216,786	0.14
14/02/2020	EUR	33,586	USD	(37,372)	436	0.00	Unrealised loss on foreign currency contracts						
14/02/2020	EUR	31,166	USD	(34,507)	577	0.00	18/02/2020	GBP	177,787	EUR	(212,454)	(3,367)	0.00
18/02/2020	EUR	331,447	USD	(372,367)	831	0.00	18/02/2020	SEK	713,566	USD	(76,522)	(112)	0.00
14/02/2020	EUR	119,063	USD	(132,999)	1,030	0.00	18/02/2020	SEK	244,359	USD	(26,260)	(93)	0.00
14/02/2020	EUR	97,256	USD	(108,243)	1,237	0.00	18/02/2020	USD	337,181	CAD	(442,510)	(4,134)	(0.01)
18/02/2020	EUR	2,506,614	USD	(2,804,609)	17,751	0.01	14/02/2020	USD	204,803	EUR	(183,828)	(2,131)	0.00
14/02/2020	EUR	3,078,339	USD	(3,411,513)	53,756	0.04	14/02/2020	USD	103,333	EUR	(93,233)	(1,619)	0.00
14/02/2020	GBP	6,870	USD	(9,036)	77	0.00	14/02/2020	USD	74,726	EUR	(67,502)	(1,261)	0.00
14/02/2020	GBP	12,235	USD	(16,109)	119	0.00	14/02/2020	USD	31,662	EUR	(28,427)	(338)	0.00
14/02/2020	GBP	10,216	USD	(13,317)	234	0.00	14/02/2020	USD	17,410	EUR	(15,690)	(252)	0.00
14/02/2020	GBP	8,225	USD	(10,591)	318	0.00	18/02/2020	USD	166,560	EUR	(148,085)	(179)	0.00
14/02/2020	GBP	9,220	USD	(11,860)	370	0.00	14/02/2020	USD	32,258	EUR	(28,802)	(164)	0.00
14/02/2020	GBP	25,414	USD	(32,921)	790	0.00	14/02/2020	USD	63,048	EUR	(56,146)	(155)	0.00
18/02/2020	GBP	78,932	USD	(103,793)	916	0.00	14/02/2020	USD	16,317	EUR	(14,575)	(90)	0.00
14/02/2020	GBP	38,910	USD	(50,414)	1,197	0.00	14/02/2020	USD	10,452	EUR	(9,364)	(89)	0.00
14/02/2020	GBP	108,535	USD	(142,189)	1,776	0.00	14/02/2020	USD	110,045	GBP	(84,853)	(2,508)	0.00
14/02/2020	GBP	94,686	USD	(122,607)	2,988	0.00	14/02/2020	USD	236,615	GBP	(180,074)	(2,244)	0.00
14/02/2020	GBP	2,641,271	USD	(3,404,775)	98,725	0.07	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

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	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.

STANLIB Global Balanced Cautious 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	169,062	USD	(116,551)	2,436	0.01
18/02/2020	CAD	27,207	USD	(20,817)	168	0.00
18/02/2020	CAD	30,314	USD	(23,203)	179	0.00
18/02/2020	CHF	118,885	USD	(121,450)	1,747	0.00
18/02/2020	CNY	293,478	USD	(41,995)	87	0.00
18/02/2020	CNY	4,689,004	USD	(670,672)	1,691	0.00
14/02/2020	EUR	9,790	USD	(10,947)	74	0.00
03/01/2020	EUR	147,744	USD	(165,704)	136	0.00
14/02/2020	EUR	14,752	USD	(16,431)	176	0.00
14/02/2020	EUR	12,477	USD	(13,814)	231	0.00
14/02/2020	EUR	55,059	USD	(61,714)	266	0.00
18/02/2020	EUR	78,422	USD	(88,028)	272	0.00
14/02/2020	EUR	32,430	USD	(36,130)	376	0.00
14/02/2020	EUR	40,883	USD	(45,562)	459	0.00
18/02/2020	EUR	199,629	USD	(224,275)	500	0.00
18/02/2020	EUR	2,529,702	USD	(2,830,442)	17,915	0.03
14/02/2020	EUR	2,983,761	USD	(3,306,699)	52,104	0.08
14/02/2020	GBP	9,436	USD	(12,411)	105	0.00
14/02/2020	GBP	8,942	USD	(11,715)	146	0.00
14/02/2020	GBP	19,576	USD	(25,776)	190	0.00
14/02/2020	GBP	9,053	USD	(11,802)	207	0.00
18/02/2020	GBP	20,166	USD	(26,468)	283	0.00
14/02/2020	GBP	8,091	USD	(10,419)	313	0.00
14/02/2020	GBP	8,265	USD	(10,642)	322	0.00
14/02/2020	GBP	12,274	USD	(15,789)	492	0.00
18/02/2020	GBP	45,452	USD	(59,768)	528	0.00
14/02/2020	GBP	19,861	USD	(25,727)	617	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	GBP	47,679	USD	(62,560)	683	0.00
14/02/2020	GBP	43,161	USD	(55,960)	1,291	0.00
14/02/2020	GBP	2,560,095	USD	(3,300,134)	95,691	0.14
18/02/2020	JPY	5,289,110	USD	(48,562)	243	0.00
18/02/2020	JPY	15,002,192	USD	(138,149)	285	0.00
18/02/2020	JPY	274,612,985	USD	(2,520,423)	13,575	0.02
18/02/2020	KRW	24,123,000	USD	(20,873)	40	0.00
18/02/2020	KRW	656,125,980	USD	(560,217)	8,610	0.01
18/02/2020	NOK	182,618	USD	(20,308)	478	0.00
18/02/2020	NZD	28,168	USD	(18,639)	379	0.00
14/02/2020	USD	33,516	GBP	(25,076)	255	0.00
18/02/2020	USD	232,933	GBP	(173,946)	2,180	0.01

Total unrealised gain on foreign currency contracts

205,730 0.30

Unrealised loss on foreign currency contracts

18/02/2020	GBP	178,969	EUR	(213,866)	(3,389)	(0.01)
18/02/2020	SEK	787,781	USD	(84,481)	(124)	0.00
18/02/2020	SEK	192,831	USD	(20,722)	(74)	0.00
18/02/2020	USD	362,971	CAD	(476,356)	(4,450)	(0.01)
14/02/2020	USD	42,972	EUR	(38,831)	(740)	0.00
14/02/2020	USD	13,434	EUR	(12,107)	(195)	0.00
18/02/2020	USD	165,697	EUR	(147,318)	(178)	0.00
14/02/2020	USD	63,942	EUR	(56,942)	(157)	0.00
14/02/2020	USD	12,268	EUR	(11,026)	(143)	0.00
14/02/2020	USD	24,244	EUR	(21,647)	(124)	0.00
14/02/2020	USD	10,436	EUR	(9,350)	(89)	0.00
14/02/2020	USD	6,913	EUR	(6,175)	(38)	0.00
14/02/2020	USD	52,070	GBP	(40,380)	(1,492)	0.00

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.

Futures contracts

The fair value of open futures contracts at 31 December 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 31 December 2020, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-Schatz Future	08/03/2021	(142)	19,019,501	(19,507,118)	16,367
Australia 10 Year Bond	15/03/2021	28	3,061,810	3,181,107	13,629
U.S. Ultra Bond (CBT)	22/03/2021	(14)	3,019,208	(2,989,875)	29,333
U.S. Long Bond (CBT)	22/03/2021	(23)	4,019,969	(3,983,313)	36,656
Long Gilt Future	29/03/2021	–	306	–	306
U.S. 2 Year Note (CBT)	31/03/2021	8	1,766,000	1,767,813	1,813
U.S. 5 Year Note (CBT)	31/03/2021	13	1,636,375	1,640,133	3,758
Unrealised gain on future contracts					101,862
Euro Buxl 30 Year Bond	08/03/2021	(23)	(6,217,443)	(6,338,625)	(72,000)
Euro-Bund Future	08/03/2021	(33)	(7,087,388)	(7,172,597)	(8,503)
Euro-OAT Future	08/03/2021	1	223,049	205,385	(2,555)
Euro Bobl Future	08/03/2021	(39)	(6,341,024)	(6,450,580)	(2,426)
Long-Term Euro BTP Future	08/03/2021	(1)	(202,173)	(185,992)	(1,316)
10 Year Mini JGB Future	12/03/2021	10	1,459,143	1,470,677	(2,034)
10-Year Japanese Government Bond Future	15/03/2021	2	2,918,831	2,942,903	(1,948)
Australia 3 Year Bond	15/03/2021	(6)	(529,227)	(543,731)	(332)
U.S. 10 Year Ultra Future	22/03/2021	29	4,548,695	4,534,422	(14,273)
U.S. 10 Year Note (CBT)	22/03/2021	(14)	(1,927,234)	(1,933,094)	(5,859)
Canada 10 Year Bond	22/03/2021	(46)	(5,237,338)	(5,383,499)	(5,130)
Unrealised loss on future contracts					(116,376)

Citibank, Morgan Stanley and Societe Generale are the counterparties to these future contracts.

Notes to the Financial Statements

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STANLIB Global Bond Fund

As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
U.S. Ultra Bond (CBT)	22/03/2021	(44)	9,460,147	(9,396,750)	63,397
Unrealised gain on future contracts					63,397

Citibank is the counterparty to this future contract..

STANLIB Global Balanced Fund

As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
U.S. 10 Year Ultra Future	22/03/2021	(4)	627,281	(625,438)	1,844
U.S. Long Bond (CBT)	22/03/2021	(7)	1,222,594	(1,212,313)	10,281
Unrealised gain on future contracts					12,125
U.S. 10 Year Note (CBT)	22/03/2021	(4)	(551,656)	(552,313)	(656)
Long Gilt Future	29/03/2021	(2)	(358,021)	(370,553)	(4,042)
U.S. 5 Year Note (CBT)	31/03/2021	(2)	(251,735)	(252,328)	(594)
Unrealised loss on future contracts					(5,292)

UBS is the counterparty to these future contracts.

STANLIB Global Balanced Cautious Fund

As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
U.S. 10 Year Ultra Future	22/03/2021	(3)	470,461	(469,078)	1,383
U.S. Long Bond (CBT)	22/03/2021	(8)	1,397,250	(1,385,500)	11,750
Unrealised gain on future contracts					13,133
U.S. 10 Year Note (CBT)	22/03/2021	(4)	(551,594)	(552,313)	(719)
Long Gilt Future	29/03/2021	(2)	(358,021)	(370,553)	(4,041)
U.S. 5 Year Note (CBT)	31/03/2021	(1)	(125,867)	(126,164)	(297)
Unrealised loss on future contracts					(5,057)

UBS is the counterparty to these future contracts.

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
S&P 500 E-Mini Index Future	19/03/2021	23	4,210,035	4,311,063	101,028
Euro Stoxx 50 Index Future	19/03/2021	309	13,144,367	13,421,731	185,362
MSCI Emerging Markets Index Future	19/03/2021	102	6,382,140	6,569,820	187,680
Russell 2000 E-Mini Index Future	19/03/2021	81	7,775,595	7,997,940	222,345
Unrealised gain on future contracts					696,415
S&P/TSX 60 Index Future	18/03/2021	22	3,588,383	3,553,489	(43,924)
U.S. 2 Year Note (CBT)	31/03/2021	(86)	(18,985,844)	(19,003,984)	(18,141)
Unrealised loss on future contracts					(62,065)

Citibank is the counterparty to these future contracts.

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STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
MSCI Emerging Markets Index Future	19/03/2021	9	563,130	579,690	16,560
Euro Stoxx 50 Index Future	19/03/2021	73	3,105,308	3,170,830	43,786
S&P 500 E-Mini Index Future	19/03/2021	10	1,830,450	1,874,375	43,925
Russell 2000 E-Mini Index Future	19/03/2021	19	1,823,905	1,876,060	52,155
Unrealised gain on future contracts					156,426
S&P/TSX 60 Index Future	18/03/2021	8	1,304,866	1,292,178	(15,972)
U.S. 2 Year Note (CBT)	31/03/2021	(23)	(5,077,609)	(5,082,461)	(4,852)
Unrealised loss on future contracts					(20,824)

Citibank 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
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)

Notes to the Financial Statements

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Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
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.

STANLIB Global Balanced 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)	14,062
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 are no option contracts held by the Class Funds as at 31 December 2020.

As at 31 December 2019, the Class Fund held the following option contracts:

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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 Class 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 31 December 2020, the Class Funds had the following open interest rate swaps:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020

Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.30% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	29,000,000	35,567
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating EUR SONIA Overnight Daily) (17/11/2032)	16/06/2023	1,000,000	1,885
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	11,900,000	23,042
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	8,600,000	9,629
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	5,800,000	8,063
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	15,727
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 4.87% and pays floating MXN Mexico 28-day Interbank Equilibrium Interest Rate) (07/07/2025)	07/07/2025	9,100,000	4,132
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating CHF 6 month LIBOR) (16/09/2025)	16/09/2025	3,400,000	15,874
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating NZD New Zealand 90-day bank bill rate) (16/12/2025)	16/12/2025	100,000	125
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.00% and pays floating USD 3 month LIBOR) (16/12/2025)	16/12/2025	500,000	14,304
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.80% and pays floating CNY China 7-day reverse repo rate) (17/03/2026)	17/03/2026	2,900,000	2,720
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.40% and pays floating USD 3 month LIBOR) (30/03/2026)	30/03/2026	5,300,000	16,801

Notes to the Financial Statements

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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 6.84% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (04/01/2027)	04/01/2027	300,000	2,042	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating GBP SONIA Overnight Daily) (16/06/2031)	16/06/2031	1,750,000	18,020
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	400,000	51,000	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.06% and pays floating EUR 6 month EURIBOR) (17/11/2032)	17/11/2032	300,000	2,171
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	25,904	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	7,283
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	9,600,000	31,324	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.00% and Receives floating GBP UK RPI All Items NSA) (15/11/2050)	15/11/2050	50,000	4,605
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	77,239	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.05% and Receives floating GBP UK RPI All Items NSA) (15/11/2050)	15/11/2050	100,000	4,695
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	200,000	8,363	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating USD 3 month LIBOR) (16/09/2025)	16/12/2050	100,000	3,979
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	1,400,000	73,622	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.15% and pays floating USD 3 month LIBOR) (30/03/2051)	30/03/2051	200,000	13,676
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	3,319	Unrealised gain on interest rate swaps			677,945
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.45% and Receives floating GBP UK RPI All Items NSA) (15/02/2030)	15/02/2030	500,000	18,152	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.36% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	1,900,000	(2,971)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating GBP UK RPI and pays fixed 3.45%) (15/02/2030)	15/02/2030	1,200,000	42,905	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.86% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	5,300,000	(363)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.5% and pays floating CAD 3 month) (17/06/2030)	17/06/2030	2,000,000	47,764	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.88% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	2,400,000	(286)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.40% and Receives floating GBP UK RPI All Items NSA) (15/11/2030)	15/11/2030	70,000	143	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.87% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	2,100,000	(158)
Interest Rate Swaps (Bank of America Securities Europe S.A.) (Fund Receives fixed 1.22% and pays floating PLN 6 month WIBOR) (17/03/2031)	17/03/2031	1,700,000	4,608	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.87% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	1,600,000	(107)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating USD 3 month LIBOR) (30/03/2031)	30/03/2031	4,200,000	84,580				
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating USD 3 month LIBOR) (16/06/2031)	16/06/2031	200,000	4,682				

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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 2.85% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	2,100,000	(48)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating GBP SONIA Overnight Daily) (16/06/2026)	16/06/2026	400,000	(90)
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	33,900,000	(13,353)	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	(1,691)
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	(30,765)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.40% and pays floating USD 3 month LIBOR) (15/01/2028)	15/01/2028	900,000	(15,984)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating USD 3 month LIBOR) (30/03/2023)	30/03/2023	8,600,000	(8,858)	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	190,000,000	(28,874)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating EUR 6 month EURIBOR) (16/06/2023)	16/06/2023	9,000,000	(3,603)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating AUD 6 month) (17/06/2030)	17/06/2030	1,100,000	(25,465)
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	(84,958)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.45% and Receives floating GBP UK RPI All Items NSA) (15/11/2030)	15/11/2030	140,000	(947)
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	(321)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 3 month LIBOR) (16/09/2025)	16/12/2030	1,700,000	(13,586)
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	(6,220)	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	(1,616)
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	(37,406)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.25% and pays floating EUR 6 month EURIBOR) (17/03/2031)	17/03/2031	800,000	(597)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.27% and Receives floating GBP UK RPI All Items NSA) (15/02/2025)	15/02/2025	1,100,000	(27,186)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.25% and pays floating EUR 6 month EURIBOR) (16/06/2031)	16/06/2031	4,900,000	(15,001)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.26% and Receives floating GBP UK RPI All Items NSA) (15/02/2025)	15/02/2025	600,000	(14,899)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.45% and pays floating EUR 6 month EURIBOR) (15/12/2035)	15/12/2035	100,000	(9,955)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.26% and Receives floating GBP UK RPI All Items NSA) (15/02/2025)	15/02/2025	500,000	(12,571)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.21% and Receives floating GBP UK RPI All Items NSA) (15/11/2040)	15/11/2040	120,000	(5,000)
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	(6,392)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.27% and Receives floating GBP UK RPI All Items NSA) (15/11/2040)	15/11/2040	140,000	(2,175)
Interest Rate Swaps (Bank of America Securities Europe S.A.) (Fund Receives fixed 2.5% and pays floating CNY China 7-day reverse repo rate) (17/03/2026)	17/03/2026	42,700,000	(52,430)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.27% and Receives floating GBP UK RPI All Items NSA) (15/11/2040)	15/11/2040	100,000	(1,577)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating EUR 6 month EURIBOR) (16/06/2026)	16/06/2026	500,000	(2,147)	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.0% and pays floating CHF 6 month LIBOR) (17/03/2051)	17/03/2051	350,000	(2,492)

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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 GBP SONIA Overnight Daily) (16/06/2051)	16/06/2051	100,000	(7,642)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating EUR 6 month EURIBOR) (16/06/2051)	16/06/2051	1,200,000	(7,429)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.06% and pays floating EUR 6 month EURIBOR) (17/11/2052)	17/11/2052	100,000	(2,513)
Unrealised loss on interest rate swaps			(447,676)

As at 31 December 2019, the Class Fund had held 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

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 (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 (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 (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 (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 (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 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 1.50% 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 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 (Bank of America 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 1% and pays floating GBP 6 month LIBOR) (17/06/2025)	17/06/2025	4,000,000	25,727
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 3.25% and pays floating NZD 3 month LIBOR) (21/03/2028)	21/03/2028	800,000	66,874

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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 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 2.5% and pays floating USD 3 month LIBOR) (18/12/2021)	18/12/2021	6,100,000	(95,679)
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 fixed 3% and pays floating USD 3 month LIBOR) (19/06/2024)	19/06/2024	1,900,000	(106,094)
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 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 (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 (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 1.5% and pays floating USD 3 month LIBOR) (18/12/2029)	18/12/2029	1,100,000	37,975	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 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 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 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 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 0.75% 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 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 0.905% and pays floating GBP DAILY) (03/12/2039)	03/12/2039	300,000	2,057	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 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 2% and pays floating USD 3 month LIBOR) (10/12/2029)	10/12/2029	300,000	(3,293)
Interest Rate Swaps (Bank of America 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 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 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 2.75% and pays floating USD 3 month LIBOR) (18/12/2029)	18/12/2029	200,000	(15,825)
Unrealised gain on interest rate swaps			813,053	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating USD 3 month LIBOR) (15/01/2030)	15/01/2030	800,000	(8,578)
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 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 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% 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)

Notes to the Financial Statements

Cont.

Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Bank of America 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)
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)

13. Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Class Fund and a counterparty that governs OTC derivatives, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

As at 31 December 2020 and 31 December 2019 the derivatives detailed in the table below were subject to master netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of the Class Fund are held with these counterparties and the collateral balance maintained by the Class Fund is for the purpose of providing collateral on derivative positions.

The tables below present the Class Funds, financial assets and liabilities. The tables are presented by type of financial instrument and counterparty. Futures are exchange traded so therefore these have been excluded from the offsetting tables. Interest Rate Swaps which are centrally cleared have also been excluded from the tables below and overleaf.

Notes to the Financial Statements

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Offsetting of Financial Assets and Derivative Assets

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Interest Rate Swaps						
Bank of America N.A.	25,904	–	25,904	–	(25,904)	–
BNP Paribas S.A.	31,324	–	31,324	–	–	31,324
Bank of America Securities Europe S.A.	4,608	–	4,608	(4,608)	–	–
Citibank N.A.	8,063	–	8,063	–	(8,063)	–
JP Morgan Chase Bank N.A.	9,629	–	9,629	–	–	9,629
Total	79,528	–	79,528	(4,608)	(33,967)	40,953

Offsetting of Financial Liabilities and Derivative Liabilities

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020

Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Interest Rate Swaps						
Bank of America Securities Europe S.A.	(52,430)	–	(52,430)	4,608	–	(47,822)
Total	(52,430)	–	(52,430)	4,608	–	(47,822)

Notes to the Financial Statements

Cont.

Offsetting of Financial Assets and Derivative Assets

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Interest Rate Swaps						
Bank of America N.A.	26,737	–	26,737	–	(26,737)	–
Bank of America Securities Europe S.A.	21,798	–	21,798	(7,171)	–	14,627
Citigroup Global Markets Inc.	47,727	–	47,727	–	–	47,727
JP Morgan Chase Bank N.A.	29,643	–	29,643	(7,385)	–	22,258
Morgan Stanley Capital Services LLC	1,510	–	1,510	–	(1,510)	–
Option Contracts						
Credit Suisse	–	–	–	–	–	–
Total	127,415	–	127,415	(14,556)	(28,247)	84,612

Offsetting of Financial Liabilities and Derivative Liabilities

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Interest Rate Swaps						
Bank of America Securities Europe S.A.	(7,171)	–	(7,171)	7,171	–	–
Citibank N.A.	(4,304)	–	(4,304)	–	–	(4,304)
JP Morgan Chase Bank N.A.	(7,385)	–	(7,385)	7,385	–	–
Option Contracts						
Credit Suisse	(22,313)	–	(22,313)	–	–	(22,313)
Total	(41,173)	–	(41,173)	14,556	–	(26,617)

Notes to the Financial Statements

Cont.

14. Exchange Rates

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

	31 December 2020	31 December 2019
USD/AED	3.673141	3.673146
USD/ARS	84.070193	59.872919
USD/AUD	1.295914	1.422570
USD/BRL	5.194228	4.022684
USD/CAD	1.274004	1.296735
USD/CHF	0.883939	0.968371
USD/CLP	710.500128	751.950104
USD/CNH	6.496653	6.965163
USD/CNY	6.539778	6.965729
USD/COP	3,420.500274	3,281.500661
USD/CZK	21.463770	22.640536
USD/DKK	6.083471	6.656992
USD/EGP	15.730019	-
USD/EUR	0.817294	0.890885
USD/GBP	0.731556	0.754859
USD/HKD	7.753832	7.791810
USD/HUF	296.420315	294.619173
USD/IDR	14,050.001829	13,882.500472
USD/ILS	3.210798	3.453972
USD/INR	73.067486	71.378185
USD/JPY	103.244998	108.675033
USD/KRW	1,086.300011	1,156.450047
USD/KZT	421.140129	382.925042
USD/MXN	19.925528	18.884016
USD/MYR	4.022495	4.090508
USD/NOK	8.561981	8.787281
USD/NZD	1.388895	1.482242
USD/PEN	3.617323	3.311078

	31 December 2020	31 December 2019
USD/PHP	48.023483	50.645027
USD/PLN	3.725996	3.787318
USD/QAR	3.640989	3.641027
USD/RON	3.978126	4.263899
USD/RUB	73.964410	62.111229
USD/SEK	8.212590	9.361012
USD/SGD	1.321628	1.344631
USD/THB	29.959984	29.953765
USD/TRY	7.432496	5.951010
USD/TWD	28.098028	29.977015
USD/ZAR	14.688760	13.983506
EUR/CHF	1.081543	1.086977
EUR/DKK	7.443430	7.472335
EUR/GBP	0.895095	0.847314
EUR/NOK	10.476011	9.863540
EUR/SEK	10.048514	10.507541
EUR/USD	1.223550	1.122479

The following details the average exchange rate for the year ended 31 December 2020 and 31 December 2019:

	31 December 2020	31 December 2019
USD/EUR	0.877443	0.893419

15. Soft Commissions

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

16. Contingent Liabilities and Commitments

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

Notes to the Financial Statements

Cont.

17. 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.

18. 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 31 December 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 year ended 31 December 2020. For exchange rates please see Note 14. The resulting gain of USD11,730,956 (2019: loss of USD(1,051,605)) represents the movement in exchange rates between 31 December 2020 and 31 December 2019. This notional foreign exchange adjustment has no impact on the Net Asset Value of the individual Class Funds.

19. Significant Events During the Year

Since the start of January 2020, global financial markets have monitored and reacted to the novel coronavirus (Covid-19). The virus had 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 had reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The impact on the global economy and markets was largely dependant upon the scale and the duration of the outbreak, all of which could have negatively impact the performance of STANLIB Funds Limited. However the board of directors, the investment manager and all other service providers enacted their respective business continuity plans and the board of directors continued to monitor this situation closely.

An updated Prospectus was issued in August 2020.

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 significant events during the year ended 31 December 2020.

20. Post Statement of Financial Position Events

The Covid-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in note 19 continues post financial period end.

The board of directors, the investment manager and all other service providers continue to monitor this situation closely.

There have been no other significant events subsequent to the financial period end 31 December 2020, which require disclosure in the annual audited financial statements.

21. Comparative Balances

Some comparative amounts relating to prior year have been restated in order to align with current year presentation.

22. Approval of Financial Statements

The financial statements were approved by the directors on 1 June 2021.

Portfolio Statements

STANLIB Global Property Fund

As at 31 December 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	76,481	3,396,825	5,567,910	4.38
Australia					Total Germany 6.53% (31 December 2019: 5.13%)			8,307,060	6.53
Goodman Group (REIT)	198,092	2,750,907	2,894,383	2.28	Hong Kong				
National Storage REIT (REIT)	1,027,061	1,408,286	1,515,728	1.19	Link REIT (Units) (REIT)	198,535	1,770,374	1,810,897	1.42
Total Australia 3.47% (31 December 2019: 3.17%)			4,410,111	3.47	Total Hong Kong 1.42% (31 December 2019: 2.67%)			1,810,897	1.42
Belgium					Japan				
Warehouses De Pauw CVA (REIT)	74,352	1,914,076	2,569,998	2.02	Daiwa House REIT Investment Corp (REIT)	1,030	2,513,425	2,545,445	2.00
Total Belgium 2.02% (31 December 2019: 1.27%)			2,569,998	2.02	GLP J-Reit (REIT)	1,452	2,188,171	2,282,528	1.79
Total Bermuda 0.00% (31 December 2019: 1.53%)					Invincible Investment Corp (REIT)	3,865	1,215,254	1,240,978	0.98
Canada					Japan Real Estate Investment Corp (REIT)	221	1,229,421	1,273,621	1.00
Canadian Apartment Properties REIT (Units) (REIT)	63,985	2,238,572	2,512,182	1.97	Nippon Prologis REIT Inc (REIT)	782	2,530,247	2,442,685	1.92
Total Canada 1.97% (31 December 2019: 3.38%)			2,512,182	1.97	Total Japan 7.69% (31 December 2019: 9.03%)			9,785,257	7.69
Finland					Luxembourg				
Kojamo Oyj	82,544	1,530,753	1,827,030	1.44	Shurgard Self Storage SA	13,635	598,091	590,582	0.46
Total Finland 1.44% (31 December 2019: 0.00%)			1,827,030	1.44	Total Luxembourg 0.46% (31 December 2019: 0.00%)			590,582	0.46
France					Total Multinational 0.00% (31 December 2019: 2.51%)				
Gecina SA (REIT)	11,835	1,702,789	1,826,742	1.44	Singapore				
Total France 1.44% (31 December 2019: 2.32%)			1,826,742	1.44	Keppel DC REIT (REIT)	730,741	1,461,972	1,550,911	1.22
Germany					Mapletree Logistics Trust (Units) (REIT)	1,105,500	1,601,806	1,677,119	1.32
LEG Immobilien AG	17,568	1,742,757	2,739,150	2.15	Total Singapore 2.54% (31 December 2019: 2.51%)			3,228,030	2.54
					Total Spain 0.00% (31 December 2019: 2.75%)				
					Sweden				
					Castellum AB	78,090	1,882,072	1,985,390	1.56
					Samhallsbyggnadsbolaget i Norden AB	697,704	1,318,774	2,441,618	1.92

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Total Sweden 3.48% (31 December 2019: 0.00%)			4,427,008	3.48					
Switzerland									
PSP Swiss Property AG	8,375	1,041,040	1,120,376	0.88	Life Storage Inc (REIT)	18,219	1,909,481	2,175,440	1.71
Total Switzerland 0.88% (31 December 2019: 0.00%)			1,120,376	0.88	Mid-America Apartment Communities Inc (REIT)	20,025	2,547,642	2,536,567	1.99
United Kingdom					Prologis Inc (REIT)	82,694	5,160,437	8,240,871	6.48
Big Yellow Group Plc (REIT)	109,574	1,557,525	1,641,613	1.29	Public Storage (REIT)	20,046	4,614,919	4,626,717	3.64
Safestore Holdings Plc (REIT)	193,281	1,941,295	2,061,463	1.62	SBA Communications Corp (REIT) - Class A	9,958	2,987,126	2,809,002	2.21
Segro Plc (REIT)	213,230	1,856,437	2,759,974	2.17	Simon Property Group Inc (REIT)	19,849	1,766,039	1,691,830	1.33
UNITE Group Plc/The (REIT)	105,604	1,808,569	1,502,018	1.18	Sun Communities Inc (REIT)	25,353	3,199,539	3,850,740	3.03
Total United Kingdom 6.26% (31 December 2019: 2.71%)			7,965,068	6.26	Welltower Inc (REIT)	35,739	2,139,036	2,308,561	1.81
United States					Total United States 55.51% (31 December 2019: 57.80%)			70,629,118	55.51
Alexandria Real Estate Equities Inc (REIT)	17,165	2,206,538	3,057,172	2.40	Total Common Stock 95.11% (31 December 2019: 96.78%)			121,009,459	95.11
American Homes 4 Rent (REIT) - Class A	45,910	1,312,505	1,376,611	1.08	Total Investments		107,768,365	121,009,459	95.11
American Tower Corp (REIT)	9,268	2,233,134	2,078,859	1.63	Net current assets	6,219,810	4.89	5,930,749	3.22
Americold Realty Trust (REIT)	49,947	1,783,892	1,865,271	1.47	Net Assets Attributable to the Holder of Redeemable Participating Shares			127,229,269	100.00
Boston Properties Inc (REIT)	14,022	1,820,094	1,324,939	1.04					
Digital Realty Trust Inc (REIT)	26,575	3,479,532	3,707,345	2.91					
Duke Realty Corp (REIT)	66,938	2,665,718	2,675,177	2.10					
Equinix Inc (REIT)	2,643	1,897,953	1,887,300	1.48					
Equity LifeStyle Properties Inc (REIT)	35,506	1,259,422	2,249,305	1.77					
Equity Residential (REIT)	62,331	3,938,170	3,693,735	2.90					
Essex Property Trust Inc (REIT)	12,975	2,980,044	3,080,460	2.42					
Extra Space Storage Inc (REIT)	24,921	2,153,439	2,886,973	2.27					
Gaming and Leisure Properties Inc (REIT)	57,882	2,599,999	2,455,065	1.93					
Healthcare Realty Trust Inc (REIT)	91,592	2,815,839	2,712,497	2.13					
Healthpeak Properties Inc (REIT)	85,762	2,802,337	2,592,156	2.04					
Invitation Homes Inc (REIT)	138,603	3,547,575	4,115,816	3.24					
Kilroy Realty Corp (REIT)	10,987	748,517	630,709	0.50					

Portfolio Statements

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STANLIB Multi-Manager Global Bond Fund

As at 31 December 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	219,371	0.09	CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.50% 03/10/2023	200,000	201,413	217,749	0.09
Argentine Republic Government International Bond 1.00% 09/07/2029	6,383	3,299	2,781	0.00	New South Wales Treasury Corp 4.00% 08/04/2021	325,000	231,239	253,317	0.10
Argentine Republic Government International Bond Step-Up Coupon 0.13% 09/07/2035	140,650	60,320	51,619	0.02	New South Wales Treasury Corp 5.00% 20/08/2024	70,000	52,807	63,348	0.02
Total Argentina 0.11% (31 December 2019: 0.04%)			273,771	0.11	New South Wales Treasury Corp 3.00% 20/03/2028	100,000	74,499	89,028	0.04
Australia					New South Wales Treasury Corp 2.00% 20/03/2031	300,000	209,744	247,975	0.10
APT Pipelines Ltd '144A' 4.20% 23/03/2025	50,000	49,611	55,566	0.02	New South Wales Treasury Corp 1.50% 20/02/2032	600,000	448,337	466,450	0.19
Australia Government Bond 5.75% 15/05/2021	570,000	585,833	448,882	0.18	Northern Territory Treasury Corp 2.00% 21/04/2031	200,000	133,852	161,518	0.06
Australia Government Bond 5.75% 15/07/2022	1,310,000	951,671	1,098,946	0.44	Queensland Treasury Corp 5.50% 21/06/2021	665,000	471,905	525,994	0.21
Australia Government Bond 5.50% 21/04/2023	280,000	228,515	242,787	0.10	Queensland Treasury Corp 5.75% 22/07/2024	100,000	92,684	92,261	0.04
Australia Government Bond 3.25% 21/04/2025	420,000	323,193	365,698	0.15	Queensland Treasury Corp '144A' 2.75% 20/08/2027	70,000	52,084	61,333	0.02
Australia Government Bond 0.50% 21/09/2026	1,200,000	874,034	930,520	0.37	Queensland Treasury Corp '144A' 1.75% 21/08/2031	100,000	68,615	80,847	0.03
Australia Government Bond 4.75% 21/04/2027	210,000	186,676	204,464	0.08	Rio Tinto Finance USA Ltd 3.75% 15/06/2025	50,000	51,341	56,531	0.02
Australia Government Bond 0.75% 21/11/2027	1,000,000	826,547	915,053	0.36	South Australian Government Financing Authority 3.00% 20/09/2027	50,000	37,848	44,415	0.02
Australia Government Bond 2.25% 21/05/2028	130,000	90,979	111,721	0.04	Treasury Corp of Victoria 4.25% 20/12/2032	250,000	239,103	251,898	0.10
Australia Government Bond 2.75% 21/11/2028	100,000	72,634	89,057	0.04	Treasury Corp of Victoria 'MTN' 2.50% 22/10/2029	100,000	75,789	86,471	0.03
Australia Government Bond 1.00% 21/12/2030	270,000	186,012	209,062	0.08	Western Australian Treasury Corp 7.00% 15/07/2021	655,000	457,383	524,022	0.21
Australia Government Bond 4.50% 21/04/2033	40,000	35,413	42,877	0.02	Western Australian Treasury Corp 3.00% 21/10/2027	50,000	37,694	44,536	0.02
Australia Government Bond 2.75% 21/06/2035	40,000	29,061	36,661	0.01	Westpac Banking Corp 2.75% 31/08/2022	100,000	76,349	80,479	0.03
Australia Government Bond 3.75% 21/04/2037	100,000	86,521	103,032	0.04	Total Australia 4.19% (31 December 2019: 2.06%)			10,552,027	4.19
Australia Government Bond 2.75% 21/05/2041	80,000	60,786	72,789	0.03	Austria				
Australia Government Bond 3.00% 21/03/2047	330,000	271,259	313,923	0.12	OeBB-Infrastruktur AG 'EMTN' 2.25% 04/07/2023	100,000	132,892	131,029	0.05
Australia Government Bond 1.75% 21/06/2051	2,650,000	1,848,464	1,962,817	0.78	Republic of Austria Government Bond '144A' 0.00% 20/09/2022	90,000	105,891	111,468	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
Republic of Austria Government Bond '144A' 0.00% 15/07/2024	190,000	207,035	238,218	0.10	Brazil				
Republic of Austria Government Bond '144A' 0.75% 20/10/2026	310,000	370,655	410,741	0.16	Banco Votorantim SA 'REGS' 4.50% 24/09/2024	600,000	600,000	638,393	0.25
Republic of Austria Government Bond '144A' 0.00% 20/02/2030	100,000	114,916	127,451	0.05	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	3,470,000	878,289	790,472	0.31
Republic of Austria Government Bond '144A' 4.15% 15/03/2037	110,000	180,991	230,662	0.09	Vale SA 5.63% 11/09/2042	50,000	44,170	67,126	0.03
Republic of Austria Government Bond '144A' 1.50% 20/02/2047	70,000	83,721	118,743	0.05	Total Brazil 0.59% (31 December 2019: 1.49%)			1,495,991	0.59
Republic of Austria Government Bond '144A' 3.80% 26/01/2062	10,000	15,487	29,930	0.01	British Virgin Islands				
Republic of Austria Government Bond '144A' 2.10% 20/09/2117	10,000	13,677	27,454	0.01	China Cinda 2020 I Management Ltd 'EMTN' 2.50% 18/03/2025	200,000	204,535	206,657	0.08
Total Austria 0.57% (31 December 2019: 0.32%)			1,425,696	0.57	Eastern Creation II Investment Holdings Ltd 'EMTN' 2.80% 15/07/2022	300,000	299,877	307,611	0.12
Total Azerbaijan 0.00% (31 December 2019: 0.07%)					Huarong Finance II Co Ltd 'EMTN' 3.63% 22/11/2021	200,000	199,236	203,588	0.08
Bahrain					Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.63% 12/04/2027	380,000	381,335	416,288	0.17
Bahrain Government International Bond 'REGS' 7.00% 12/10/2028	210,000	226,348	244,125	0.10	Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.25% 12/09/2028	200,000	204,997	229,299	0.09
Total Bahrain 0.10% (31 December 2019: 0.32%)			244,125	0.10	State Grid Overseas Investment 2016 Ltd 'REGS' 3.50% 04/05/2027	200,000	206,576	221,643	0.09
Belgium					Total British Virgin Islands 0.63% (31 December 2019: 0.45%)			1,585,086	0.63
KBC Group NV 'EMTN' 1.13% 25/01/2024	200,000	227,100	253,600	0.10	Bulgaria				
Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	650,000	904,926	1,106,985	0.44	Bulgaria Government International Bond 1.88% 21/03/2023	100,000	111,371	128,319	0.05
Total Belgium 0.54% (31 December 2019: 0.92%)			1,360,585	0.54	Total Bulgaria 0.05% (31 December 2019: 0.02%)			128,319	0.05
Bermuda					Canada				
IHS Markit Ltd 4.75% 01/08/2028	100,000	100,001	123,375	0.05	407 International Inc 'MTN' 3.72% 11/05/2048	50,000	38,725	48,080	0.02
Total Bermuda 0.05% (31 December 2019: 0.07%)			123,375	0.05	Bank of Montreal 3.30% 05/02/2024	430,000	429,452	465,748	0.18
					Bank of Montreal 3.19% 01/03/2028	100,000	76,318	89,634	0.04
					Bank of Montreal 'MTN' FRN 10/03/2023	940,000	940,000	948,386	0.38
					Bank of Nova Scotia/The FRN 15/09/2023	990,000	990,000	994,952	0.40

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Barrick Gold Corp 5.25% 01/04/2042	50,000	53,725	68,669	0.03	Province of New Brunswick Canada 5.65% 27/12/2028	50,000	50,496	52,522	0.02
Bell Canada 'MTN' 4.45% 27/02/2047	20,000	15,321	19,093	0.01	Province of Newfoundland and Labrador Canada 3.70% 17/10/2048	20,000	16,274	19,790	0.01
Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	80,000	61,350	68,073	0.03	Province of Ontario Canada 3.50% 02/06/2024	100,000	80,566	86,447	0.03
Canadian Government Bond 3.25% 01/06/2021	630,000	510,778	500,789	0.20	Province of Ontario Canada 5.60% 02/06/2035	50,000	54,384	58,942	0.02
Canadian Government Bond 1.75% 01/03/2023	1,130,000	827,283	916,100	0.36	Province of Ontario Canada 2.90% 02/12/2046	30,000	21,350	27,733	0.01
Canadian Government Bond 2.25% 01/06/2025	460,000	364,064	391,777	0.16	Province of Ontario Canada 2.80% 02/06/2048	30,000	23,361	27,464	0.01
Canadian Government Bond 1.00% 01/06/2027	90,000	68,145	73,171	0.03	Province of Ontario Canada 2.90% 02/06/2049	40,000	29,258	37,422	0.01
Canadian Government Bond 1.25% 01/06/2030	130,000	98,281	107,521	0.04	Province of Quebec Canada 2.75% 01/09/2027	80,000	62,277	70,386	0.03
Canadian Government Bond 4.00% 01/06/2041	100,000	114,120	121,242	0.05	Province of Quebec Canada 4.25% 01/12/2043	50,000	52,693	55,821	0.02
Canadian Government Bond 2.75% 01/12/2048	20,000	16,668	21,603	0.01	Province of Saskatchewan Canada 3.05% 02/12/2028	70,000	53,932	62,947	0.02
Canadian Government Bond 2.00% 01/12/2051	110,000	95,182	104,208	0.04	Royal Bank of Canada 'GMTN' 3.70% 05/10/2023	250,000	249,713	272,656	0.11
Canadian Government Real Return Bond 1.50% 01/12/2044	297,320	315,458	334,239	0.13	TELUS Corp 3.75% 10/03/2026	50,000	39,495	44,016	0.02
Canadian Imperial Bank of Commerce 2.55% 16/06/2022	50,000	49,979	51,706	0.02	Thomson Reuters Corp 4.30% 23/11/2023	35,000	34,970	38,369	0.02
Canadian Imperial Bank of Commerce FRN 17/03/2023	705,000	705,000	711,819	0.28	Toronto-Dominion Bank/The 'EMTN' 0.63% 06/06/2025	100,000	117,057	128,000	0.05
Canadian Pacific Railway Co 4.80% 01/08/2045	25,000	25,178	34,897	0.01	TransCanada PipeLines Ltd 9.88% 01/01/2021	200,000	200,000	199,979	0.08
City of Montreal Canada 3.50% 01/12/2038	20,000	15,494	18,959	0.01	Waste Connections Inc 3.05% 01/04/2050	30,000	30,400	32,185	0.01
CU Inc 4.09% 02/09/2044	50,000	40,198	49,679	0.02	Total Canada 3.17% (31 December 2019: 1.66%)			7,981,432	3.17
Fortis Inc/Canada 3.06% 04/10/2026	31,000	30,336	34,119	0.01	Cayman Islands				
Glencore Finance Canada Ltd '144A' 4.95% 15/11/2021	200,000	202,048	206,585	0.08	China Mengniu Dairy Co Ltd 3.00% 18/07/2024	200,000	199,394	209,862	0.08
Hydro-Quebec 5.00% 15/02/2045	30,000	31,962	36,794	0.01	Country Garden Holdings Co Ltd 5.13% 17/01/2025	300,000	305,290	315,750	0.12
Kinross Gold Corp 4.50% 15/07/2027	100,000	108,495	116,345	0.05	Mountain View CLO 2017-1 LLC '2017-1A AR' '144A' FRN 16/10/2029	300,000	300,000	299,042	0.12
Magna International Inc 3.10% 15/12/2022	50,000	35,626	40,968	0.02	Nassau 2020-I Ltd '2020-1A A1' '144A' FRN 20/07/2029	300,000	300,000	299,858	0.12
Manulife Bank of Canada 2.08% 26/05/2022	50,000	38,374	40,112	0.02	Ocean Trails CLO VI '2016-6A AR' '144A' FRN 15/07/2028	271,322	271,322	270,846	0.11
Province of Alberta Canada 2.35% 01/06/2025	100,000	77,039	84,308	0.03					
Province of British Columbia Canada 4.70% 18/06/2037	60,000	64,425	67,177	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
Palmer Square Loan Funding 2020-3 Ltd '2020-3A A1' '144A' FRN 20/07/2028	273,880	273,880	275,851	0.11	Export-Import Bank of China/The 2.63% 14/03/2022	200,000	198,114	204,564	0.08
QNB Finance Ltd 'EMTN' FRN 12/02/2022	800,000	800,000	798,460	0.32	Total China 0.29% (31 December 2019: 0.04%)			737,505	0.29
QNB Finance Ltd 'EMTN' FRN 02/05/2022	800,000	800,000	802,260	0.32	Colombia				
Sands China Ltd 4.60% 08/08/2023	200,000	208,369	214,250	0.08	Colombia Government International Bond 4.50% 15/03/2029	200,000	203,772	231,866	0.09
Shimao Group Holdings Ltd 5.60% 15/07/2026	300,000	316,153	329,250	0.13	Colombian TES 6.25% 26/11/2025	2,410,000,000	772,522	774,836	0.31
SP-STATIC CLO 1 Ltd '2020-1A A' '144A' FRN 22/07/2028	273,803	273,803	273,960	0.11	Colombian TES 6.00% 28/04/2028	4,080,000,000	1,260,671	1,280,992	0.51
Sunac China Holdings Ltd 7.88% 15/02/2022	200,000	204,900	205,375	0.08	Ecopetrol SA 5.38% 26/06/2026	50,000	52,251	57,656	0.02
Symphony CLO XIV Ltd '2014-14A AR' '144A' FRN 14/07/2026	221,803	221,803	221,077	0.09	Ecopetrol SA 5.88% 28/05/2045	175,000	174,837	211,969	0.09
THL Credit Wind River 2012-1 CLO Ltd '2012-1A AR2' '144A' FRN 15/01/2026	20,590	20,590	20,586	0.01	Total Colombia 1.02% (31 December 2019: 1.35%)			2,557,319	1.02
Total Cayman Islands 1.80% (31 December 2019: 0.59%)			4,536,427	1.80	Croatia				
Chile					Croatia Government International Bond 1.13% 19/06/2029	100,000	114,042	128,911	0.05
Banco Santander Chile 'REGS' 2.70% 10/01/2025	300,000	300,000	318,766	0.13	Total Croatia 0.05% (31 December 2019: 0.02%)			128,911	0.05
Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	410,000,000	617,977	662,164	0.26	Czech Republic				
Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	35,000,000	61,014	59,945	0.02	CEZ AS 'EMTN' 0.88% 21/11/2022	100,000	114,577	124,078	0.05
Chile Government International Bond 3.13% 21/01/2026	128,000	126,465	142,113	0.06	Czech Republic Government Bond 0.45% 25/10/2023	5,000,000	222,740	233,323	0.09
Corp Nacional del Cobre de Chile 'REGS' 3.63% 01/08/2027	200,000	211,697	224,238	0.09	Czech Republic Government Bond 5.70% 25/05/2024	2,260,000	104,868	124,836	0.05
Enel Americas SA 4.00% 25/10/2026	75,000	75,523	84,566	0.03	Czech Republic Government Bond 2.40% 17/09/2025	800,000	36,935	40,161	0.02
Total Chile 0.59% (31 December 2019: 0.41%)			1,491,792	0.59	Czech Republic Government Bond 2.50% 25/08/2028	1,200,000	56,942	61,873	0.02
China					Czech Republic Government Bond 2.00% 13/10/2033	2,200,000	102,813	110,186	0.04
China Government International Bond 2.13% 03/12/2029	200,000	212,243	214,451	0.08	Czech Republic International Bond 'EMTN' 3.88% 24/05/2022	50,000	66,005	64,830	0.03
China Government International Bond 0.63% 25/11/2035	260,000	307,077	318,490	0.13	Total Czech Republic 0.30% (31 December 2019: 0.19%)			759,287	0.30

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Denmark									
Carlsberg Breweries AS 'EMTN' 2.50% 28/05/2024	135,000	168,728	179,140	0.07	Finland Government Bond '144A' 0.00% 15/09/2024	210,000	241,145	264,005	0.11
Danske Bank A/S 'EMTN' FRN 12/02/2030	150,000	165,323	187,170	0.07	Finland Government Bond '144A' 2.75% 04/07/2028	50,000	65,004	76,844	0.03
Denmark Government Bond 1.75% 15/11/2025	850,000	136,762	155,882	0.06	Finland Government Bond '144A' 2.63% 04/07/2042	35,000	55,397	68,134	0.03
Denmark Government Bond 0.50% 15/11/2027	330,000	52,124	58,214	0.02	Finland Government Bond '144A' 1.38% 15/04/2047	30,000	36,925	50,368	0.02
Denmark Government Bond 4.50% 15/11/2039	540,000	130,460	170,114	0.07	Total Finland 0.29% (31 December 2019: 0.13%)			719,670	0.29
Denmark Government Bond '144A' 0.50% 15/11/2029	460,000	74,600	82,410	0.03					
Jyske Realkredit A/S 1.00% 01/10/2050	7,263,407	1,056,087	1,207,091	0.48	France				
Jyske Realkredit A/S 1.50% 01/10/2050	1	–	–	0.00	Agence Francaise de Developpement EPIC 'EMTN' 0.38% 30/04/2024	100,000	122,567	125,717	0.05
Jyske Realkredit A/S 1.50% 01/10/2050	2	–	–	0.00	Auchan Holding SA 'EMTN' 3.25% 23/07/2027	300,000	337,726	423,925	0.17
Jyske Realkredit A/S 2.00% 01/10/2050	1	–	–	0.00	Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 14/01/2025	100,000	108,507	129,305	0.05
Kommunekredit 'EMTN' 0.13% 28/08/2023	100,000	115,772	124,477	0.05	BNP Paribas Home Loan SFH SA 'EMTN' 0.88% 14/11/2024	50,000	61,000	64,405	0.03
Nordea Kredit Realkreditaktieselskab 1.00% 01/10/2050	4,691,363	682,610	780,227	0.31	BNP Paribas SA '144A' 3.80% 10/01/2024	600,000	602,507	655,071	0.26
Nordea Kredit Realkreditaktieselskab 1.50% 01/10/2050	685,269	101,057	115,776	0.05	BNP Paribas SA 'EMTN' 2.38% 20/05/2024	50,000	67,962	66,480	0.03
Nordea Kredit Realkreditaktieselskab 2.00% 01/10/2050	1	–	–	0.00	BNP Paribas SA 'EMTN' FRN 23/01/2027	200,000	226,649	268,460	0.11
Nykredit Realkredit AS 1.00% 01/01/2022	1,000,000	166,724	166,856	0.07	BPCE SA 'EMTN' 1.13% 18/01/2023	100,000	106,834	125,541	0.05
Nykredit Realkredit AS 1.00% 01/10/2050	5,847,098	844,716	970,517	0.39	BPCE SA 'EMTN' 0.88% 31/01/2024	200,000	244,517	251,430	0.10
Nykredit Realkredit AS 1.50% 01/10/2050	2	–	–	0.00	BPCE SA 'REGS' 5.15% 21/07/2024	500,000	506,042	565,508	0.22
Nykredit Realkredit AS 1.50% 01/10/2050	2	–	–	0.00	Bpifrance Financement SA 0.13% 25/11/2023	100,000	121,925	124,494	0.05
Nykredit Realkredit AS 2.00% 01/10/2050	2	–	–	0.00	Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	100,000	138,066	149,997	0.06
Total Denmark 1.67% (31 December 2019: 1.99%)			4,197,874	1.67	Caisse Francaise de Financement Local 'EMTN' 0.38% 23/06/2025	100,000	116,581	126,963	0.05
					Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 23/01/2027	100,000	137,139	153,349	0.06
Total Dominican Republic 0.00% (31 December 2019: 0.09%)					Cie de Financement Foncier SA 0.88% 11/09/2028	100,000	115,088	133,937	0.05
					Credit Agricole Assurances SA FRN (Perpetual) 13/01/2025	100,000	122,717	137,326	0.05
Finland									
Finland Government Bond '144A' 3.50% 15/04/2021	160,000	200,073	197,898	0.08					
Finland Government Bond '144A' 0.00% 15/09/2023	50,000	56,608	62,421	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
Credit Agricole SA 2.63% 17/03/2027	100,000	111,319	137,643	0.05	La Poste SA 'EMTN' 1.38% 21/04/2032	100,000	109,464	135,664	0.05
Credit Agricole SA '144A' 3.25% 14/01/2030	250,000	248,627	274,139	0.11	LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 0.75% 26/05/2024	100,000	112,928	126,193	0.05
Credit Mutuel Arkea SA 3.38% 11/03/2031	300,000	338,552	449,644	0.18	SNCF Reseau 'EMTN' 4.25% 07/10/2026	100,000	139,643	155,169	0.06
Dexia Credit Local SA 'EMTN' 1.00% 18/10/2027	50,000	58,501	66,354	0.03	Societe Generale SA '144A' 4.75% 24/11/2025	200,000	204,539	227,359	0.09
Electricite de France SA '144A' 4.75% 13/10/2035	30,000	32,643	37,490	0.02	SPCM SA '144A' 4.88% 15/09/2025	4,000	4,017	4,138	0.00
Electricite de France SA 'EMTN' 2.75% 10/03/2023	100,000	122,690	130,096	0.05	Total Capital International SA 3.13% 29/05/2050	250,000	250,000	272,566	0.11
Engie SA FRN (Perpetual) 28/11/2024	100,000	112,275	134,342	0.05	UNEDIC ASSEO 'EMTN' 0.63% 03/03/2026	100,000	123,141	129,123	0.05
French Republic Government Bond OAT '144A' 2.10% 25/07/2023	684,516	874,007	907,390	0.36	Total France 4.58% (31 December 2019: 5.20%)			11,540,190	4.58
French Republic Government Bond OAT 0.50% 25/05/2029	60,000	69,902	79,506	0.03	Germany				
French Republic Government Bond OAT 2.50% 25/05/2030	40,000	55,122	62,594	0.03	Allianz SE 'EMTN' FRN (Perpetual) 24/10/2023	300,000	429,342	410,010	0.16
French Republic Government Bond OAT 0.00% 25/11/2030	150,000	180,707	190,938	0.08	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	260,000	300,666	335,193	0.13
French Republic Government Bond OAT 5.75% 25/10/2032	100,000	166,694	211,264	0.08	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	200,000	234,174	264,051	0.10
French Republic Government Bond OAT 4.50% 25/04/2041	70,000	101,148	162,223	0.06	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	90,000	103,202	117,342	0.05
French Republic Government Bond OAT '144A' 4.00% 25/04/2055	30,000	55,113	79,602	0.03	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	180,000	210,435	229,639	0.09
French Republic Government Bond OAT 4.00% 25/04/2060	20,000	36,143	56,276	0.02	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	165,000	267,223	299,272	0.12
French Republic Government Bond OAT '144A' 1.25% 25/05/2036	80,000	102,306	117,794	0.05	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	110,000	129,380	146,299	0.06
French Republic Government Bond OAT '144A' 2.00% 25/05/2048	40,000	60,579	71,468	0.03	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	180,000	207,843	232,816	0.09
French Republic Government Bond OAT '144A' 1.50% 25/05/2050	2,015,000	2,802,723	3,289,284	1.31	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	60,000	107,546	127,376	0.05
French Republic Government Bond OAT '144A' 1.75% 25/05/2066	10,000	9,366	18,649	0.01	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	120,000	221,314	276,977	0.11
Imerys SA 'EMTN' 1.88% 31/03/2028	100,000	109,694	128,977	0.05	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	70,000	141,216	174,274	0.07
La Mondiale SAM FRN (Perpetual) 17/12/2025	270,000	330,545	382,397	0.15					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	60,000	107,458	123,323	0.05	Land Thueringen 0.50% 12/05/2025	50,000	55,670	64,019	0.03
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	400,000	622,020	690,112	0.27	Landeskreditbank Baden-Wuerttemberg Foerderbank 'EMTN' 1.38% 15/12/2023	30,000	39,289	42,495	0.02
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	30,000	35,068	38,579	0.02	Landwirtschaftliche Rentenbank 'EMTN' 0.05% 12/06/2023	50,000	58,460	62,171	0.02
Commerzbank AG 'EMTN' 0.25% 13/09/2023	50,000	58,460	62,428	0.02	Landwirtschaftliche Rentenbank 'EMTN' 1.38% 08/09/2025	10,000	12,939	14,466	0.01
Deutsche Bahn Finance GMBH 'EMTN' 1.25% 23/10/2025	50,000	56,901	65,960	0.03	Merck KGaA FRN 25/06/2079	200,000	223,715	270,099	0.11
Deutsche Bank AG 0.05% 20/11/2024	600,000	659,139	742,892	0.29	NRW Bank 0.50% 26/05/2025	50,000	58,147	63,931	0.03
Deutsche Bank AG 'EMTN' 2.63% 16/12/2024	200,000	267,342	288,595	0.11	NRW Bank 0.25% 28/09/2026	30,000	34,068	38,207	0.02
Deutsche Bank AG 'EMTN' 1.63% 20/01/2027	400,000	446,239	512,755	0.20	State of Hesse 0.38% 10/03/2022	50,000	57,921	61,868	0.02
Deutsche Bank AG/New York NY FRN 26/11/2025	300,000	300,000	327,478	0.13	State of Hesse 0.63% 02/08/2028	30,000	34,711	39,700	0.02
DZ HYP AG 'EMTN' 0.13% 01/03/2024	100,000	121,778	124,822	0.05	State of Lower Saxony 0.63% 20/01/2025	50,000	58,836	64,209	0.03
Free and Hanseatic City of Hamburg 0.38% 01/04/2025	50,000	54,816	63,626	0.03	State of North Rhine-Westphalia Germany 1.75% 11/07/2068	30,000	45,446	56,901	0.02
Gemeinsame Deutsche Bundeslaender 0.50% 05/02/2025	50,000	56,385	63,863	0.03	State of North Rhine-Westphalia Germany 'EMTN' 0.90% 15/11/2028	20,000	23,162	27,055	0.01
IHO Verwaltungs GmbH 'REGS' 3.63% 15/05/2025	200,000	223,086	251,532	0.10	State of North Rhine-Westphalia Germany 'EMTN' 1.25% 12/05/2036	30,000	35,849	44,038	0.02
Infineon Technologies AG 'EMTN' 1.63% 24/06/2029	100,000	112,470	133,705	0.05	State of Schleswig-Holstein Germany 0.38% 30/10/2024	10,000	11,500	12,691	0.00
Kreditanstalt fuer Wiederaufbau 2.38% 29/12/2022	100,000	98,889	104,359	0.04	UniCredit Bank AG 'EMTN' 0.50% 04/05/2026	50,000	56,559	64,246	0.03
Kreditanstalt fuer Wiederaufbau 0.38% 15/03/2023	100,000	123,583	125,168	0.05	Volkswagen Financial Services AG 'EMTN' 0.63% 01/04/2022	200,000	226,149	246,926	0.10
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	10,000,000	116,322	108,657	0.04	Total Germany 3.18% (31 December 2019: 2.13%)			8,010,161	3.18
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.00% 15/12/2022	40,000	52,584	55,801	0.02	Total Guernsey 0.00% (31 December 2019: 0.02%)				
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.38% 23/04/2030	100,000	106,818	131,553	0.05	Hong Kong				
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.13% 09/05/2033	20,000	23,199	28,651	0.01	CNAC HK Finbridge Co Ltd 4.13% 14/03/2021	600,000	600,222	602,181	0.24
Land Baden-Wuerttemberg 0.80% 05/04/2028	20,000	23,301	26,698	0.01	Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/05/2025	300,000	299,679	314,154	0.12
Land Berlin 1.88% 10/09/2021	100,000	133,299	124,421	0.05	Total Hong Kong 0.36% (31 December 2019: 0.19%)			916,335	0.36
Land Berlin 1.30% 13/06/2033	20,000	23,647	28,912	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
Hungary					CVC Cordatus Loan Fund IV Ltd FRN 22/04/2030	300,000	338,258	367,133	0.14
Hungary Government Bond 5.50% 24/06/2025	20,000,000	82,003	80,405	0.03	Dilosk Rmbs NO 3 DAC FRN 20/10/2057	346,659	392,208	426,706	0.17
Hungary Government International Bond 5.38% 25/03/2024	150,000	160,677	171,016	0.07	European Loan Conduit No 36 DAC '144A' FRN 17/02/2030	99,896	111,278	121,498	0.05
Total Hungary 0.10% (31 December 2019: 0.08%)			251,421	0.10	European Residential Loan Securitisation 2019-PL1 DAC '2019-PL1 A' FRN 24/03/2063	174,530	191,473	214,494	0.08
India					Ireland Government Bond 0.80% 15/03/2022	300,000	357,903	373,562	0.15
Shriram Transport Finance Co Ltd 'EMTN' 5.70% 27/02/2022	300,000	300,000	306,000	0.12	Ireland Government Bond 1.10% 15/05/2029	50,000	60,507	69,014	0.03
Total India 0.12% (31 December 2019: 0.17%)			306,000	0.12	Ireland Government Bond 2.40% 15/05/2030	60,000	79,039	92,713	0.04
Indonesia					Ireland Government Bond 1.30% 15/05/2033	10,000	11,349	14,543	0.01
Indonesia Government International Bond 1.40% 30/10/2031	400,000	466,533	507,203	0.20	Ireland Government Bond 1.70% 15/05/2037	40,000	48,591	62,812	0.02
Indonesia Government International Bond 'REGS' 4.63% 15/04/2043	200,000	198,526	241,882	0.10	Ireland Government Bond 2.00% 18/02/2045	30,000	38,972	52,788	0.02
Indonesia Treasury Bond 5.63% 15/05/2023	3,300,000,000	229,334	241,499	0.10	Ireland Government Bond 1.50% 15/05/2050	30,000	41,240	49,234	0.02
Indonesia Treasury Bond 6.50% 15/06/2025	2,800,000,000	195,273	210,000	0.08	Mulcair Securities DAC FRN 24/04/2071	579,569	652,081	708,166	0.28
Indonesia Treasury Bond 9.00% 15/03/2029	19,700,000,000	1,361,316	1,664,475	0.66	Toro European CLO 4 DAC FRN 15/07/2030	200,000	222,802	244,786	0.10
Indonesia Treasury Bond 7.00% 15/09/2030	3,000,000,000	207,309	230,157	0.09	Total Ireland 1.55% (31 December 2019: 1.22%)			3,913,792	1.55
Indonesia Treasury Bond 7.50% 15/06/2035	1,500,000,000	104,307	117,971	0.05	Israel				
Indonesia Treasury Bond 7.50% 15/05/2038	3,500,000,000	229,595	269,363	0.11	Israel Government Bond - Fixed 1.75% 31/08/2025	550,000	165,900	182,892	0.07
Indonesia Treasury Bond 8.75% 15/02/2044	1,300,000,000	104,418	107,696	0.04	Israel Government Bond - Fixed 2.00% 31/03/2027	625,000	202,022	213,727	0.09
Pertamina Persero PT 'REGS' 4.30% 20/05/2023	200,000	201,004	215,250	0.08	Israel Government Bond - Fixed 5.50% 31/01/2042	150,000	58,492	80,050	0.03
Total Indonesia 1.51% (31 December 2019: 2.56%)			3,805,496	1.51	Israel Government International Bond 'EMTN' 2.88% 29/01/2024	100,000	140,976	133,687	0.06
Ireland					State of Israel 3.80% 13/05/2060	300,000	300,000	358,736	0.14
Arbour CLO IV DAC FRN 15/01/2030	300,000	335,368	367,156	0.15	Total Israel 0.39% (31 December 2019: 0.36%)			969,092	0.39
Black Diamond CLO 2015-1 Designated Activity Co '2015-1A AIR' '144A' FRN 03/10/2029	312,508	351,785	382,408	0.15	Italy				
Carlyle Global Market Strategies Euro CLO 2016-2 DAC '2016-2X AIR' FRN 18/01/2030	300,000	334,781	366,779	0.14	Assicurazioni Generali SpA 'EMTN' 5.13% 16/09/2024	50,000	59,454	73,721	0.03
					Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	330,000	445,035	499,163	0.20
					Banca Carige SpA FRN 25/02/2021	400,000	450,188	489,777	0.20
					Banca Carige SpA FRN 25/10/2021	200,000	224,743	246,525	0.10

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026	300,000	326,522	387,355	0.15	Japan Bank for International Cooperation 3.38% 31/10/2023	200,000	199,794	216,826	0.09
FCA Bank SpA/Ireland 'EMTN' 0.25% 28/02/2023	125,000	138,612	153,556	0.06	Japan Finance Organization for Municipalities '144A' 3.00% 12/03/2024	500,000	498,985	539,009	0.21
Intesa Sanpaolo SpA '144A' 4.00% 23/09/2029	490,000	487,110	553,233	0.22	Japan Government Forty Year Bond 2.20% 20/03/2049	8,450,000	99,177	115,683	0.05
Intesa Sanpaolo SpA 'EMTN' FRN (Perpetual) 01/03/2028	250,000	295,586	326,917	0.13	Japan Government Forty Year Bond 2.00% 20/03/2052	4,900,000	56,792	65,449	0.03
Italy Buoni Poliennali Del Tesoro 2.30% 15/10/2021	350,000	400,479	437,967	0.17	Japan Government Forty Year Bond 0.40% 20/03/2056	3,000,000	22,862	26,676	0.01
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	540,000	629,779	707,767	0.28	Japan Government Ten Year Bond 1.20% 20/06/2021	55,000,000	492,080	535,867	0.21
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	540,000	688,764	807,690	0.32	Japan Government Ten Year Bond 0.90% 20/06/2022	45,000,000	422,759	442,316	0.18
Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/09/2024	2,825,334	3,721,931	3,867,019	1.54	Japan Government Ten Year Bond 0.60% 20/03/2024	54,200,000	514,107	537,317	0.21
Italy Buoni Poliennali Del Tesoro '144A' 1.85% 01/07/2025	900,000	1,151,510	1,198,381	0.48	Japan Government Ten Year Bond 0.30% 20/12/2025	20,000,000	183,553	197,666	0.08
Italy Buoni Poliennali Del Tesoro '144A' 3.50% 01/03/2030	120,000	144,237	187,456	0.07	Japan Government Ten Year Bond 0.10% 20/03/2027	18,200,000	167,234	178,540	0.07
Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/08/2034	80,000	115,844	150,848	0.06	Japan Government Ten Year Bond 0.10% 20/09/2027	7,700,000	69,098	75,573	0.03
Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/09/2040	40,000	52,286	82,160	0.03	Japan Government Ten Year Bond 0.10% 20/06/2029	25,000,000	234,612	245,089	0.10
Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	1,300,000	1,505,629	2,069,062	0.82	Japan Government Thirty Year Bond 1.80% 20/03/2043	14,000,000	160,927	174,271	0.07
Italy Buoni Poliennali Del Tesoro '144A' 3.45% 01/03/2048	240,000	395,108	433,331	0.17	Japan Government Thirty Year Bond 0.80% 20/03/2046	11,400,000	109,183	117,691	0.05
UniCredit SpA '144A' 7.83% 04/12/2023	400,000	420,037	474,917	0.19	Japan Government Thirty Year Bond 0.60% 20/12/2046	20,000,000	202,757	196,625	0.08
UniCredit SpA 'EMTN' FRN (Perpetual) 03/06/2027	300,000	326,865	330,358	0.13	Japan Government Thirty Year Bond 0.80% 20/09/2047	7,000,000	69,268	71,876	0.03
UniCredit SpA FRN 15/01/2032	200,000	222,384	248,075	0.10	Japan Government Thirty Year Bond 0.80% 20/12/2047	60,000,000	637,213	615,476	0.24
Total Italy 5.45% (31 December 2019: 6.17%)			13,725,278	5.45					
Japan									
Central Nippon Expressway Co Ltd 2.36% 28/05/2021	500,000	498,576	503,820	0.20					
Central Nippon Expressway Co Ltd FRN 02/11/2021	300,000	299,924	300,806	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
Japan Government Thirty Year Bond 0.70% 20/06/2048	14,700,000	152,526	146,733	0.06	Nissan Motor Co Ltd 'REGS' 3.20% 17/09/2028	100,000	118,312	132,889	0.05
Japan Government Thirty Year Bond 0.70% 20/12/2048	82,000,000	832,418	814,548	0.32	Sumitomo Mitsui Banking Corp 'EMTN' 2.44% 18/06/2024	600,000	600,000	637,785	0.25
Japan Government Thirty Year Bond 0.50% 20/03/2049	14,000,000	129,084	132,029	0.05	Sumitomo Mitsui Banking Corp 'EMTN' 0.41% 07/11/2029	200,000	222,307	254,771	0.10
Japan Government Twenty Year Bond 1.80% 20/06/2030	2,150,000	24,888	24,364	0.01	Sumitomo Mitsui Financial Group Inc 3.36% 12/07/2027	75,000	76,267	84,352	0.03
Japan Government Twenty Year Bond 1.80% 20/09/2031	12,500,000	127,032	143,640	0.06	Sumitomo Mitsui Trust Bank Ltd 'EMTN' 0.01% 15/10/2027	200,000	236,081	246,615	0.10
Japan Government Twenty Year Bond 1.70% 20/09/2032	18,000,000	225,940	206,981	0.08	Total Japan 4.74% (31 December 2019: 4.59%)			11,939,804	4.74
Japan Government Twenty Year Bond 1.50% 20/03/2033	20,000,000	212,641	226,211	0.09	Total Jordan 0.00% (31 December 2019: 0.04%)				
Japan Government Twenty Year Bond 1.50% 20/03/2034	5,000,000	49,964	56,872	0.02	Kazakhstan				
Japan Government Twenty Year Bond 0.20% 20/06/2036	6,750,000	58,073	64,911	0.03	Kazakhstan Government International Bond 'REGS' 1.55% 09/11/2023	400,000	459,485	507,078	0.20
Japan Government Twenty Year Bond 0.60% 20/06/2037	5,000,000	45,337	50,879	0.02	Total Kazakhstan 0.20% (31 December 2019: 0.14%)			507,078	0.20
Japan Government Twenty Year Bond 0.60% 20/09/2037	22,000,000	213,432	223,746	0.09	Korea, Republic of (South Korea)				
Japan Government Twenty Year Bond 0.50% 20/03/2038	20,000,000	184,909	199,681	0.08	Export-Import Bank of Korea 5.00% 11/04/2022	180,000	182,601	190,450	0.08
Japanese Government CPI Linked Bond 0.10% 10/03/2028	171,013,200	1,630,832	1,662,056	0.66	Korea Treasury Bond 2.00% 10/03/2021	400,000,000	374,465	369,253	0.15
Japanese Government CPI Linked Bond 0.10% 10/03/2029	39,960,400	387,036	389,125	0.15	Korea Treasury Bond 4.25% 10/06/2021	380,000,000	356,720	355,323	0.14
Mitsubishi UFJ Financial Group Inc 3.76% 26/07/2023	335,000	333,964	363,314	0.14	Korea Treasury Bond 1.38% 10/09/2024	250,000,000	209,248	231,848	0.09
Mitsubishi UFJ Lease & Finance Co Ltd '144A' 3.41% 28/02/2022	200,000	200,000	205,776	0.08	Korea Treasury Bond 3.00% 10/09/2024	500,000,000	458,812	490,503	0.20
Mizuho Financial Group Inc FRN 16/07/2023	500,000	500,000	515,950	0.21	Korea Treasury Bond 2.13% 10/06/2027	170,000,000	154,467	162,490	0.06
					Korea Treasury Bond 2.38% 10/12/2027	140,000,000	128,783	136,241	0.05
					Korea Treasury Bond 2.38% 10/12/2028	420,000,000	379,815	408,783	0.16
					Korea Treasury Bond 4.00% 10/12/2031	380,000,000	330,723	428,208	0.17
					Korea Treasury Bond 1.50% 10/09/2036	70,000,000	64,254	61,851	0.02
					Korea Treasury Bond 2.25% 10/09/2037	100,000,000	88,409	97,948	0.04
					Korea Treasury Bond 1.13% 10/09/2039	182,450,000	145,379	149,522	0.06
					Korea Treasury Bond 3.00% 10/12/2042	240,000,000	241,287	267,848	0.11

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Korea Treasury Bond 2.00% 10/03/2046	46,000,000	39,058	43,869	0.02	Logicor Financing Sarl 'EMTN' 1.50% 13/07/2026	200,000	224,232	258,442	0.10
Korea Treasury Bond 2.13% 10/03/2047	160,000,000	138,858	156,571	0.06	Medtronic Global Holdings SCA 'EMTN' 0.00% 02/12/2022	300,000	341,611	368,649	0.15
Korea Treasury Bond 2.63% 10/03/2048	170,000,000	165,374	183,360	0.07	Mohawk Capital Finance SA 1.75% 12/06/2027	100,000	113,433	126,165	0.05
Korea Treasury Bond 1.50% 10/03/2050	85,000,000	69,703	72,571	0.03	Sberbank of Russia Via SB Capital SA 'REGS' 5.13% 29/10/2022	300,000	310,303	316,500	0.13
Total Korea, Republic of (South Korea) 1.51% (31 December 2019: 1.23%)			3,806,639	1.51	Swiss Insured Brazil Power Finance Sarl '144A' 9.85% 16/07/2032	2,790,100	731,574	609,334	0.24
Kuwait					Total Luxembourg 1.18% (31 December 2019: 0.79%)			2,975,311	1.18
Kuwait International Government Bond 'REGS' 3.50% 20/03/2027	400,000	401,784	455,902	0.18	Malaysia				
Total Kuwait 0.18% (31 December 2019: 0.38%)			455,902	0.18	Malaysia Government Bond 3.88% 10/03/2022	4,655,000	1,126,848	1,184,842	0.47
Total Lithuania 0.00% (31 December 2019: 0.02%)					Malaysia Government Bond 3.48% 14/06/2024	430,000	103,954	112,080	0.04
Luxembourg					Malaysia Government Bond 3.96% 15/09/2025	1,640,000	394,109	441,023	0.18
Aroundtown SA 'EMTN' 0.63% 09/07/2025	100,000	111,285	124,247	0.05	Malaysia Government Bond 3.91% 15/07/2026	400,000	99,047	107,718	0.04
Aroundtown SA 'EMTN' 5.38% 21/03/2029	200,000	234,075	238,962	0.09	Malaysia Government Bond 3.90% 30/11/2026	110,000	27,375	29,803	0.01
CPI Property Group SA 4.75% 08/03/2023	200,000	199,316	214,277	0.08	Malaysia Government Bond 3.90% 16/11/2027	1,835,000	435,916	498,587	0.20
European Financial Stability Facility 0.40% 26/01/2026	50,000	57,650	64,289	0.03	Malaysia Government Bond 4.50% 15/04/2030	500,000	114,577	142,524	0.06
European Financial Stability Facility 1.75% 17/07/2053	20,000	23,444	37,268	0.01	Malaysia Government Bond 3.83% 05/07/2034	220,000	55,127	58,355	0.02
European Financial Stability Facility 'EMTN' 2.25% 05/09/2022	80,000	103,769	102,910	0.04	Malaysia Government Bond 3.76% 22/05/2040	280,000	68,342	73,357	0.03
European Financial Stability Facility 'EMTN' 0.88% 26/07/2027	50,000	59,517	66,856	0.03	Malaysia Government Investment Issue 4.13% 09/07/2029	350,000	89,204	96,119	0.04
European Financial Stability Facility 'EMTN' 1.38% 31/05/2047	20,000	25,150	33,165	0.01	Malaysia Government Investment Issue 4.64% 15/11/2049	150,000	40,015	41,740	0.02
HeidelbergCement Finance Luxembourg SA 'EMTN' 1.50% 14/06/2027	125,000	143,161	165,033	0.07	Total Malaysia 1.11% (31 December 2019: 1.25%)			2,786,148	1.11
INEOS Group Holdings SA '144A' 5.63% 01/08/2024	4,000	3,980	4,065	0.00	Mexico				
Logicor Financing Sarl 'EMTN' 0.50% 30/04/2021	200,000	222,877	245,149	0.10	Mexican Bonos 8.50% 31/05/2029	39,700,000	2,178,826	2,430,552	0.96
					Mexican Bonos 7.75% 29/05/2031	4,800,000	284,119	283,273	0.11
					Mexican Bonos 7.75% 23/11/2034	7,800,000	403,326	461,427	0.18
					Mexican Bonos 8.50% 18/11/2038	22,540,000	1,237,726	1,403,585	0.56
					Mexican Bonos 7.75% 13/11/2042	29,000,000	1,484,894	1,677,706	0.67

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Mexican Bonos 8.00% 07/11/2047	9,200,000	482,368	545,369	0.22	Daimler International Finance BV 'EMTN' 0.88% 09/04/2024	150,000	175,009	188,439	0.07
Mexican Udibonos 4.00% 15/11/2040	2,197,021	54,106	127,636	0.05	Digital Dutch Finco BV 1.25% 01/02/2031	100,000	111,912	129,613	0.05
Mexico Government International Bond 4.00% 02/10/2023	100,000	100,495	109,638	0.04	Domi 2019-1 BV '2019-1 A' FRN 15/06/2051	202,144	226,484	247,764	0.10
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	100,000	116,621	133,163	0.05	Dryden 46 Euro CLO 2016 BV '2016-46X A1R' FRN 15/01/2030	300,000	334,781	367,041	0.15
Mexico Government International Bond 'MTN' 4.75% 08/03/2044	170,000	154,202	202,627	0.08	EDP Finance BV 'EMTN' 1.88% 13/10/2025	120,000	137,116	159,610	0.06
Petroleos Mexicanos 6.50% 23/01/2029	300,000	315,681	310,982	0.12	EnBW International Finance BV 'EMTN' 2.50% 04/06/2026	20,000	25,294	27,914	0.01
Petroleos Mexicanos 5.63% 23/01/2046	170,000	146,932	146,421	0.06	Enel Finance International NV '144A' 3.63% 25/05/2027	200,000	198,708	226,500	0.09
Petroleos Mexicanos 6.75% 21/09/2047	555,000	505,872	520,047	0.21	Enel Finance International NV '144A' 4.88% 14/06/2029	200,000	197,875	249,660	0.10
Petroleos Mexicanos 6.35% 12/02/2048	295,000	266,012	266,037	0.11	Euro-Galaxy V CLO BV '2016-5X ARV' FRN 10/11/2030	300,000	333,942	367,268	0.15
Petroleos Mexicanos 7.69% 23/01/2050	690,000	727,307	696,900	0.28	ING Groep NV 'EMTN' 2.13% 10/01/2026	500,000	572,297	675,840	0.27
Total Mexico 3.70% (31 December 2019: 5.89%)			9,315,363	3.70	Koninklijke DSM NV 0.25% 23/06/2028	100,000	112,351	125,019	0.05
Multinational					LeasePlan Corp NV 'EMTN' 0.13% 13/09/2023	100,000	110,055	122,770	0.05
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6.00% 15/02/2025	2,000	2,000	2,080	0.00	MDGH - GMTN BV 'GMTN' 2.88% 21/05/2030	200,000	208,826	215,959	0.09
Broadcom Corp / Broadcom Cayman Finance Ltd 3.88% 15/01/2027	50,000	49,990	56,240	0.02	Nederlandse Waterschapsbank NV 'EMTN' 0.25% 07/06/2024	100,000	122,607	125,884	0.05
Total Multinational 0.02% (31 December 2019: 0.00%)			58,320	0.02	Netherlands Government Bond '144A' 1.75% 15/07/2023	180,000	214,721	234,147	0.09
Netherlands					Netherlands Government Bond '144A' 0.75% 15/07/2027	60,000	73,082	80,200	0.03
ABN AMRO Bank NV 0.88% 14/01/2026	100,000	116,035	130,803	0.05	Netherlands Government Bond '144A' 0.25% 15/07/2029	50,000	59,318	65,521	0.03
Accunia European CLO I BV FRN 15/07/2030	300,000	337,051	367,182	0.15	Netherlands Government Bond '144A' 2.50% 15/01/2033	80,000	111,189	133,191	0.05
BNG Bank NV 'EMTN' 3.88% 26/05/2023	100,000	134,889	135,446	0.05	Netherlands Government Bond '144A' 4.00% 15/01/2037	60,000	87,845	125,940	0.05
Conti-Gummi Finance BV 1.13% 25/09/2024	100,000	112,447	126,732	0.05	Netherlands Government Bond '144A' 3.75% 15/01/2042	50,000	89,841	114,154	0.04
Cooperatieve Rabobank UA FRN (Perpetual) 29/06/2027	200,000	225,712	272,191	0.11					
Cooperatieve Rabobank UA 'GMTN' 1.38% 03/02/2027	50,000	62,321	66,492	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
Netherlands Government Bond '144A' 2.75% 15/01/2047	70,000	103,747	153,161	0.06	Equinor ASA 3.25% 10/11/2024	100,000	102,571	110,227	0.04
Petrobras Global Finance BV 5.09% 15/01/2030	200,000	380,161	223,750	0.09	Norway Government Bond '144A' 2.00% 24/05/2023	2,220,000	303,729	269,618	0.11
Petrobras Global Finance BV 6.88% 20/01/2040	170,000	174,258	214,731	0.08	Norway Government Bond '144A' 1.75% 17/02/2027	870,000	107,967	107,724	0.04
Petrobras Global Finance BV 5.63% 20/05/2043	630,000	577,619	714,263	0.28	Santander Consumer Bank AS 'EMTN' 0.88% 21/01/2022	100,000	115,148	123,557	0.05
Petrobras Global Finance BV 6.75% 03/06/2050	325,000	329,517	404,219	0.16	Total Norway 0.29% (31 December 2019: 0.49%)			735,378	0.29
Shell International Finance BV 2.50% 12/09/2026	50,000	48,261	54,898	0.02	Total Oman 0.00% (31 December 2019: 0.09%)				
Shell International Finance BV 'EMTN' 0.38% 21/08/2023	100,000	103,458	115,484	0.05	Panama				
Syngenta Finance NV 3.13% 28/03/2022	300,000	296,964	304,875	0.12	Panama Government International Bond 6.70% 26/01/2036	75,000	100,875	111,562	0.05
TenneT Holding BV 'EMTN' 4.50% 09/02/2022	50,000	63,246	64,436	0.03	Total Panama 0.05% (31 December 2019: 0.02%)			111,562	0.05
Volkswagen Financial Services NV 'EMTN' 2.25% 12/04/2025	105,000	149,660	152,017	0.06	Peru				
Volkswagen International Finance NV 'EMTN' 0.88% 16/01/2023	140,000	166,752	174,628	0.07	Banco de Credito del Peru 'REGS' 4.65% 17/09/2024	300,000	89,931	88,947	0.04
Wolters Kluwer NV 0.75% 03/07/2030	100,000	120,089	127,835	0.05	Peru Government Bond 6.15% 12/08/2032	2,200,000	684,109	740,296	0.29
Ziggo BV '144A' 5.50% 15/01/2027	14,000	13,979	14,752	0.01	Peruvian Government International Bond 7.35% 21/07/2025	200,000	222,875	256,614	0.10
Total Netherlands 3.10% (31 December 2019: 3.55%)			7,800,329	3.10	Peruvian Government International Bond 'REGS' 6.35% 12/08/2028	200,000	67,206	70,361	0.03
New Zealand					Peruvian Government International Bond 'REGS' 5.94% 12/02/2029	1,900,000	595,950	658,126	0.26
New Zealand Government Bond 6.00% 15/05/2021	100,000	80,416	73,476	0.03	Total Peru 0.72% (31 December 2019: 0.49%)			1,814,344	0.72
New Zealand Government Bond 5.50% 15/04/2023	50,000	43,094	40,279	0.02	Philippines				
New Zealand Government Bond 2.75% 15/04/2025	200,000	144,942	158,420	0.06	Philippine Government International Bond 4.20% 21/01/2024	200,000	204,174	222,503	0.09
New Zealand Government Bond 1.50% 15/05/2031	70,000	47,443	52,942	0.02	Total Philippines 0.09% (31 December 2019: 0.04%)			222,503	0.09
New Zealand Government Bond 2.75% 15/04/2037	30,000	19,379	25,457	0.01					
New Zealand Government Bond 1.75% 15/05/2041	125,000	90,095	88,886	0.03					
New Zealand Local Government Funding Agency Bond 2.75% 14/04/2022	100,000	68,955	74,160	0.03					
Total New Zealand 0.20% (31 December 2019: 0.08%)			513,620	0.20					
Norway									
DNB Boligkreditt AS 'EMTN' 0.25% 23/01/2023	100,000	122,567	124,252	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
Poland									
Republic of Poland Government Bond 1.25% 25/10/2030	2,510,000	675,745	677,115	0.27	Romanian Government International Bond 'REGS' 4.88% 22/01/2024	100,000	102,579	111,750	0.04
Republic of Poland Government International Bond 'EMTN' 5.25% 20/01/2025	60,000	87,201	90,019	0.04	Romanian Government International Bond 'REGS' 1.38% 02/12/2029	100,000	117,813	124,398	0.05
Republic of Poland Government International Bond 'EMTN' 1.00% 25/10/2028	80,000	86,963	106,368	0.04	Romanian Government International Bond 'REGS' 3.50% 03/04/2034	30,000	33,933	43,738	0.02
Total Poland 0.35% (31 December 2019: 1.29%)			873,502	0.35	Romanian Government International Bond 'REGS' 2.63% 02/12/2040	50,000	59,137	65,119	0.02
Portugal					Romanian Government International Bond 'REGS' 4.63% 03/04/2049	120,000	156,517	198,336	0.08
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.10% 13/02/2023	54,626	64,383	67,398	0.03	Total Romania 0.40% (31 December 2019: 0.10%)			1,018,113	0.40
Total Portugal 0.03% (31 December 2019: 0.04%)			67,398	0.03	Russia				
Qatar					Russian Federal Bond - OFZ 6.90% 23/05/2029	74,000,000	1,149,107	1,077,668	0.43
Qatar Government International Bond '144A' 9.75% 15/06/2030	50,000	66,359	85,252	0.03	Russian Federal Bond - OFZ 7.65% 10/04/2030	32,280,000	505,260	492,791	0.20
Qatar Government International Bond 'REGS' 4.00% 14/03/2029	200,000	216,112	237,386	0.10	Russian Federal Bond - OFZ 7.70% 23/03/2033	24,800,000	425,248	377,443	0.15
Qatar Government International Bond 'REGS' 4.40% 16/04/2050	200,000	200,000	261,412	0.10	Russian Federal Bond - OFZ 7.25% 10/05/2034	30,700,000	509,818	451,403	0.18
Total Qatar 0.23% (31 December 2019: 0.65%)			584,050	0.23	Russian Foreign Bond - Eurobond 1.85% 20/11/2032	100,000	120,225	123,614	0.05
Romania					Russian Foreign Bond - Eurobond 'REGS' 4.25% 23/06/2027	600,000	633,533	687,036	0.27
Romania Government Bond 3.65% 28/07/2025	550,000	137,423	144,165	0.06	Russian Foreign Bond - Eurobond 'REGS' 4.38% 21/03/2029	800,000	867,500	935,364	0.37
Romanian Government International Bond '144A' 6.75% 07/02/2022	40,000	40,755	42,700	0.02	Total Russia 1.65% (31 December 2019: 2.02%)			4,145,319	1.65
Romanian Government International Bond '144A' 1.38% 02/12/2029	100,000	117,813	124,297	0.05	Saudi Arabia				
Romanian Government International Bond 'EMTN' 3.63% 24/04/2024	100,000	140,125	136,084	0.05	Saudi Arabian Oil Co '144A' 3.25% 24/11/2050	200,000	198,111	202,750	0.08
Romanian Government International Bond 'EMTN' 2.88% 11/03/2029	20,000	22,315	27,526	0.01	Saudi Arabian Oil Co 'REGS' 2.88% 16/04/2024	200,000	198,076	212,188	0.08
					Saudi Government International Bond 'REGS' 4.00% 17/04/2025	400,000	403,312	446,939	0.18
					Saudi Government International Bond 'REGS' 0.75% 09/07/2027	250,000	281,810	316,177	0.13
					Saudi Government International Bond 'REGS' 4.38% 16/04/2029	200,000	203,229	237,926	0.10

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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' 4.50% 17/04/2030	175,000	174,902	211,500	0.08	Republic of South Africa Government Bond 8.75% 28/02/2048	18,265,000	1,128,356	1,021,954	0.40
Saudi Government International Bond 'REGS' 2.00% 09/07/2039	120,000	147,801	159,965	0.06	Republic of South Africa Government International Bond 4.85% 30/09/2029	400,000	403,151	426,790	0.17
Total Saudi Arabia 0.71% (31 December 2019: 0.96%)			1,787,445	0.71	Total South Africa 0.65% (31 December 2019: 1.16%)			1,642,901	0.65
Serbia					Spain				
Serbia International Bond 'REGS' 3.13% 15/05/2027	500,000	533,762	689,391	0.27	Autonomous Community of Catalonia 'EMTN' 4.90% 15/09/2021	100,000	114,965	126,575	0.05
Total Serbia 0.27% (31 December 2019: 0.00%)			689,391	0.27	Autonomous Community of Madrid Spain 1.00% 30/09/2024	30,000	33,863	38,541	0.02
Singapore					Banco de Sabadell SA 'EMTN' 1.75% 10/05/2024	100,000	111,907	126,562	0.05
Singapore Government Bond 1.75% 01/02/2023	150,000	113,103	116,846	0.05	Banco Santander SA 2.75% 28/05/2025	200,000	200,000	213,727	0.09
Singapore Government Bond 2.38% 01/06/2025	230,000	168,549	189,220	0.08	Banco Santander SA 1.50% 25/01/2026	100,000	118,380	134,117	0.05
Singapore Government Bond 2.13% 01/06/2026	400,000	295,769	327,768	0.13	Banco Santander SA FRN (Perpetual) 14/01/2026	200,000	226,949	246,545	0.10
Singapore Government Bond 2.88% 01/07/2029	180,000	148,249	159,300	0.06	Bankia SA FRN (Perpetual) 18/07/2022	200,000	245,821	253,397	0.10
Singapore Government Bond 3.38% 01/09/2033	90,000	70,066	86,874	0.03	BBVA Consumer Auto 2018-1 FTA '2018-1 A' 0.27% 20/07/2031	217,456	236,192	260,684	0.10
Singapore Government Bond 2.75% 01/04/2042	80,000	61,280	77,828	0.03	CaixaBank SA 'EMTN' FRN 15/02/2027	200,000	246,430	252,357	0.10
Total Singapore 0.38% (31 December 2019: 0.24%)			957,836	0.38	CaixaBank SA FRN (Perpetual) 23/03/2026	200,000	200,651	251,440	0.10
Slovakia					Spain Government Bond '144A' 1.45% 30/04/2029	550,000	661,366	760,672	0.30
Slovakia Government Bond 1.00% 12/06/2028	70,000	84,799	95,871	0.04	Spain Government Bond '144A' 1.95% 30/07/2030	400,000	557,289	581,150	0.23
Total Slovakia 0.04% (31 December 2019: 0.02%)			95,871	0.04	Spain Government Bond '144A' 4.20% 31/01/2037	300,000	559,769	584,664	0.23
Slovenia					Spain Government Bond '144A' 2.70% 31/10/2048	40,000	64,821	71,966	0.03
Nova Ljubljanska Banka dd FRN 05/02/2030	100,000	109,986	113,178	0.05	Total Spain 1.55% (31 December 2019: 1.71%)			3,902,397	1.55
Slovenia Government Bond 1.19% 14/03/2029	40,000	49,646	54,600	0.02	Total Sri Lanka 0.00% (31 December 2019: 0.03%)				
Total Slovenia 0.07% (31 December 2019: 0.04%)			167,778	0.07	Supernational				
South Africa					Africa Finance Corp 3.75% 30/10/2029	200,000	197,896	212,625	0.08
Republic of South Africa Government Bond 7.75% 28/02/2023	2,675,000	192,432	194,157	0.08	African Development Bank 2.38% 23/09/2021	100,000	100,442	101,596	0.04
					Asian Development Bank 'GMTN' 1.75% 13/09/2022	100,000	98,100	102,646	0.04

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Asian Development Bank 'GMTN' 1.38% 07/03/2025	10,000	12,959	14,383	0.01	Nordic Investment Bank 'EMTN' 0.63% 02/11/2021	60,000	73,175	82,476	0.03
Asian Development Bank 'GMTN' 2.35% 21/06/2027	10,000,000	137,770	113,109	0.05	Total Supernational 1.01% (31 December 2019: 0.54%)			2,549,202	1.01
Corp Andina de Fomento 1.63% 03/06/2025	200,000	219,342	258,737	0.10	Sweden				
Council Of Europe Development Bank 'EMTN' 0.63% 30/01/2029	50,000	57,378	66,400	0.03	Kommuninvest I Sverige AB 1.00% 12/05/2025	600,000	66,876	75,982	0.03
European Investment Bank 2.38% 24/05/2027	100,000	99,864	110,754	0.04	Sveriges Sakerstallda Obligationer AB 'EMTN' 0.38% 16/02/2024	100,000	107,821	125,569	0.05
European Investment Bank 6.00% 07/12/2028	75,000	120,439	147,817	0.06	Sweden Government Bond 3.50% 01/06/2022	1,300,000	153,879	166,956	0.07
European Investment Bank 'EMTN' 0.50% 15/01/2027	100,000	121,420	130,480	0.05	Sweden Government Bond 2.50% 12/05/2025	1,900,000	230,940	259,919	0.10
European Investment Bank 'EMTN' 2.75% 15/03/2040	80,000	104,807	150,718	0.06	Sweden Government Bond 0.75% 12/05/2028	730,000	82,076	94,810	0.04
European Investment Bank 'MTN' 2.70% 12/01/2023	50,000	35,963	40,517	0.02	Sweden Government Bond 3.50% 30/03/2039	300,000	45,534	57,074	0.02
European Stability Mechanism 0.75% 05/09/2028	40,000	46,465	53,688	0.02	Total Sweden 0.31% (31 December 2019: 0.25%)			780,310	0.31
European Stability Mechanism 'EMTN' 1.80% 02/11/2046	30,000	39,529	53,144	0.02	Switzerland				
European Union 0.00% 04/11/2025	9,000	10,904	11,364	0.00	Credit Suisse Group AG '144A' 4.28% 09/01/2028	300,000	310,796	347,421	0.14
European Union 'EMTN' 0.50% 04/04/2025	70,000	86,308	89,865	0.04	Credit Suisse Group AG '144A' FRN 12/01/2029	300,000	311,112	339,298	0.13
European Union 'EMTN' 1.25% 04/04/2033	30,000	37,644	43,849	0.02	Credit Suisse Group AG 'EMTN' FRN 17/07/2025	150,000	174,521	191,138	0.08
European Union 'EMTN' 0.00% 04/07/2035	100,000	120,499	125,794	0.05	Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 14/10/2036	100,000	107,041	117,690	0.05
Inter-American Development Bank 0.63% 15/07/2025	200,000	201,235	201,951	0.08	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.00% 14/06/2024	150,000	153,492	172,842	0.07
International Bank for Reconstruction & Development 2.00% 26/01/2022	200,000	198,241	203,897	0.08	Swiss Confederation Government Bond 1.25% 28/05/2026	60,000	68,618	75,188	0.03
International Bank for Reconstruction & Development 0.63% 15/12/2023	60,000	72,276	83,372	0.03	Swiss Confederation Government Bond 0.00% 22/06/2029	330,000	342,069	393,311	0.16
International Bank for Reconstruction & Development 0.63% 22/11/2027	20,000	22,951	26,214	0.01	UBS Group AG '144A' 4.25% 23/03/2028	200,000	199,961	232,952	0.09
International Finance Corp 'GMTN' 1.25% 15/12/2023	30,000	39,284	42,453	0.02	UBS Group AG '144A' FRN 15/08/2023	400,000	394,792	414,958	0.16
International Finance Corp 'MTN' 2.70% 15/03/2023	100,000	71,934	81,353	0.03	Total Switzerland 0.91% (31 December 2019: 0.73%)			2,284,798	0.91
					Thailand				
					Thailand Government Bond 1.45% 17/12/2024	6,900,000	228,602	239,138	0.09
					Thailand Government Bond 2.88% 17/12/2028	2,000,000	73,096	76,395	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
Thailand Government Bond 1.60% 17/12/2029	1,500,000	49,636	52,252	0.02	Canary Wharf Finance II Plc 6.46% 22/07/2030	4,562	7,221	7,758	0.00
Thailand Government Bond 1.60% 17/06/2035	2,100,000	67,543	71,706	0.03	Canterbury Finance NO 1 Plc FRN 16/05/2056	145,349	181,897	195,835	0.08
Thailand Government Bond 4.68% 29/06/2044	1,800,000	66,875	90,631	0.04	Ciel No 1 Plc '2019-1 A' FRN 12/06/2046	259,358	329,722	349,479	0.14
Thailand Government Bond 4.85% 17/06/2061	1,500,000	50,909	82,226	0.03	Coca-Cola European Partners Plc 1.13% 26/05/2024	150,000	179,813	190,856	0.08
Total Thailand 0.24% (31 December 2019: 0.18%)			612,348	0.24	Finsbury Square 2019-1 Plc '2019-1 A' FRN 16/06/2069	634,896	832,857	863,920	0.34
Total Turkey 0.00% (31 December 2019: 0.60%)					Harben Finance 2017-1 Plc '2017-1X A' FRN 20/08/2056	65,187	84,746	89,229	0.04
Ukraine					Hawksmoor Mortgage Funding 2019-1 Plc '2019-1X A' FRN 25/05/2053	253,668	315,499	339,516	0.13
Ukraine Government International Bond 'REGS' 7.25% 15/03/2033	200,000	199,227	219,359	0.09	HSBC Bank Plc 'EMTN' 5.38% 22/08/2033	50,000	84,135	96,194	0.04
Total Ukraine 0.09% (31 December 2019: 0.06%)			219,359	0.09	HSBC Holdings Plc 6.75% 11/09/2028	100,000	165,645	185,454	0.07
United Arab Emirates					HSBC Holdings Plc FRN 13/03/2028	400,000	421,634	454,703	0.18
Abu Dhabi Government International Bond 'REGS' 3.88% 16/04/2050	200,000	192,456	244,263	0.10	Income Contingent Student Loans 2 2007-2009 Plc FRN 24/07/2058	141,319	175,640	191,526	0.08
DP World Plc 'REGS' 2.38% 25/09/2026	100,000	118,584	127,926	0.05	International Game Technology Plc '144A' 6.25% 15/02/2022	17,000	16,945	17,584	0.01
First Abu Dhabi Bank PJSC 'EMTN' FRN 16/04/2022	200,000	200,000	201,200	0.08	International Game Technology Plc '144A' 6.50% 15/02/2025	2,000	2,007	2,245	0.00
Total United Arab Emirates 0.23% (31 December 2019: 0.25%)			573,389	0.23	Jupi-1X A Sonia + 90Bp 0.00% 01/06/2060	300,000	397,414	406,530	0.16
United Kingdom					Lloyds Bank Plc 'EMTN' 7.63% 22/04/2025	50,000	86,236	86,840	0.03
Annington Funding Plc 'EMTN' 3.18% 12/07/2029	100,000	139,571	155,098	0.06	Lloyds Banking Group Plc 4.65% 24/03/2026	300,000	326,059	344,919	0.14
Aviva Plc FRN 14/11/2036	50,000	74,099	84,643	0.03	Lloyds Banking Group Plc 'EMTN' FRN 01/04/2026	200,000	262,071	278,152	0.11
Barclays Plc 4.34% 10/01/2028	600,000	583,571	689,169	0.27	London & Quadrant Housing Trust 2.25% 20/07/2029	100,000	134,929	148,505	0.06
Barclays Plc 'EMTN' 1.88% 08/12/2023	100,000	125,007	129,094	0.05	Mortimer BTL 2019-1 Plc '2019-1 A' FRN 20/06/2051	285,597	364,337	386,389	0.15
Barclays Plc 'EMTN' FRN 02/04/2025	200,000	255,930	269,992	0.11	Nationwide Building Society '144A' FRN 08/03/2029	200,000	214,174	233,750	0.09
Barclays Plc 'EMTN' FRN 07/02/2028	125,000	133,166	156,611	0.06	Natwest Group Plc FRN 15/11/2025	170,000	189,498	212,468	0.08
Barclays Plc FRN 16/05/2024	300,000	307,333	324,750	0.13	Natwest Group Plc FRN 18/05/2029	600,000	600,045	720,602	0.29
Bumper UK 2019-1 Finance Plc '2019-1 A' FRN 20/12/2028	220,537	280,843	301,677	0.12	NatWest Markets Plc '144A' 2.38% 21/05/2023	200,000	199,493	207,680	0.08
Canada Square Funding 2019-1 Plc '2019-1 A' FRN 17/10/2051	160,652	207,249	220,600	0.09	Paragon Mortgages No 26 Plc FRN 15/05/2045	176,529	223,795	240,432	0.10

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Phoenix Group Holdings Plc 'EMTN' 4.13% 20/07/2022	365,000	486,098	520,416	0.21	United Kingdom Gilt 3.25% 22/01/2044	50,000	95,955	105,255	0.04
Polaris 2020-1 Plc '2020-1 A' FRN 27/05/2057	490,721	621,931	674,405	0.27	United Kingdom Gilt 3.50% 22/01/2045	30,000	51,358	66,175	0.03
Residential Mortgage Securities 31 Plc FRN 20/09/2065	373,920	496,934	512,958	0.20	United Kingdom Gilt 1.50% 22/07/2047	70,000	86,101	113,331	0.04
Santander UK Group Holdings Plc '144A' 4.75% 15/09/2025	200,000	210,260	225,524	0.09	United Kingdom Gilt 1.63% 22/10/2054	40,000	64,113	69,578	0.03
Santander UK Group Holdings Plc FRN 15/11/2024	400,000	423,614	443,973	0.18	United Kingdom Gilt 4.25% 07/12/2055	50,000	114,996	143,653	0.06
Sky Ltd 'GMTN' 2.25% 17/11/2025	100,000	106,319	136,437	0.05	United Kingdom Gilt 3.50% 22/07/2068	30,000	63,057	89,206	0.04
South Eastern Power Networks Plc 'EMTN' 5.50% 05/06/2026	25,000	42,078	42,730	0.02	United Kingdom Gilt 1.63% 22/10/2071	10,000	19,364	20,101	0.01
SSE Plc 'EMTN' 8.38% 20/11/2028	50,000	93,140	105,968	0.04	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	605,100	1,055,561	1,096,881	0.44
Standard Chartered Plc '144A' FRN 20/01/2023	200,000	200,000	207,393	0.08	Vodafone Group Plc 3.75% 16/01/2024	105,000	104,520	114,866	0.05
Standard Chartered Plc 'EMTN' FRN 12/02/2030	200,000	199,980	210,354	0.08	Vodafone Group Plc FRN 03/10/2078	615,000	575,165	687,263	0.27
Tesco Corporate Treasury Services Plc 'EMTN' 2.50% 02/05/2025	100,000	128,895	146,435	0.06	Wellcome Trust Ltd/The 1.13% 21/01/2027	100,000	123,729	132,186	0.05
Towd Point Mortgage Funding 2018 - Auburn 12 Plc '2018-A12X A' FRN 20/02/2045	221,363	289,087	290,461	0.11	Total United Kingdom 6.90% (31 December 2019: 6.07%)			17,383,239	6.90
Towd Point Mortgage Funding 2019 - Granite4 Plc '2019-GR4X A1' FRN 20/10/2051	290,798	384,435	397,241	0.16	United States				
Trinity Square 2015-1 Plc '2015-1X A' FRN 15/07/2051	322,753	427,514	442,448	0.18	AbbVie Inc 2.90% 06/11/2022	50,000	49,901	52,293	0.02
Twin Bridges 2019-1 Plc '2019-1 A' FRN 12/12/2052	277,407	361,545	376,162	0.15	AbbVie Inc 3.60% 14/05/2025	400,000	392,926	446,340	0.18
Twin Bridges 2020-1 Plc '2020-1 A' FRN 14/12/2054	496,576	628,019	685,067	0.27	AbbVie Inc 2.95% 21/11/2026	270,000	269,730	298,817	0.12
United Kingdom Gilt 3.75% 07/09/2021	50,000	70,545	70,135	0.03	AbbVie Inc 4.50% 14/05/2035	50,000	50,048	62,943	0.03
United Kingdom Gilt 0.13% 31/01/2023	120,000	147,742	164,723	0.06	AbbVie Inc 4.25% 21/11/2049	230,000	229,032	287,781	0.11
United Kingdom Gilt 0.75% 22/07/2023	60,000	78,658	83,851	0.03	Aetna Inc 3.50% 15/11/2024	50,000	50,601	55,032	0.02
United Kingdom Gilt 0.13% 30/01/2026	80,000	100,366	110,254	0.04	Air Lease Corp 3.38% 01/06/2021	300,000	299,723	303,337	0.12
United Kingdom Gilt 4.25% 07/03/2036	40,000	69,479	84,800	0.03	Altria Group Inc 4.25% 09/08/2042	50,000	49,306	55,864	0.02
United Kingdom Gilt 1.75% 07/09/2037	30,000	42,768	48,685	0.02	Amazon.com Inc 0.40% 03/06/2023	50,000	50,035	50,285	0.02
United Kingdom Gilt 4.25% 07/09/2039	30,000	53,083	67,512	0.03	American Campus Communities Operating Partnership LP 2.85% 01/02/2030	50,000	48,476	52,258	0.02
United Kingdom Gilt 4.25% 07/12/2040	50,000	97,309	114,612	0.05	American Tower Corp 3.50% 31/01/2023	50,000	49,798	53,112	0.02
					American Tower Corp 1.30% 15/09/2025	100,000	100,325	102,297	0.04
					Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029	135,000	134,657	166,596	0.07
					Anthem Inc 3.13% 15/05/2022	100,000	100,133	103,790	0.04
					Apache Corp 4.75% 15/04/2043	305,000	257,264	316,438	0.13

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Apache Corp 4.25% 15/01/2044	95,000	82,525	93,644	0.04	Biogen Inc 4.05% 15/09/2025	25,000	24,972	28,644	0.01
Apache Corp 5.35% 01/07/2049	100,000	93,487	100,582	0.04	Boeing Co/The 2.60% 30/10/2025	25,000	24,710	26,110	0.01
Apple Inc 4.45% 06/05/2044	25,000	25,091	34,341	0.01	Boeing Co/The 2.75% 01/02/2026	300,000	299,768	316,269	0.13
Ares Capital Corp 3.88% 15/01/2026	50,000	50,821	54,157	0.02	Boeing Co/The 5.71% 01/05/2040	100,000	100,000	129,800	0.05
AT&T Inc 1.65% 01/02/2028	100,000	99,881	102,143	0.04	Boeing Co/The 5.81% 01/05/2050	310,000	350,722	426,688	0.17
AT&T Inc 4.35% 01/03/2029	250,000	248,999	297,900	0.12	Boeing Co/The 3.95% 01/08/2059	185,000	168,717	195,988	0.08
AT&T Inc 5.15% 15/03/2042	10,000	10,292	12,784	0.01	Boeing Co/The 5.93% 01/05/2060	180,000	181,306	255,659	0.10
AT&T Inc 3.30% 01/02/2052	100,000	99,943	99,594	0.04	Bristol Myers Squibb Co 3.90% 20/02/2028	100,000	97,824	118,171	0.05
AT&T Inc '144A' 3.55% 15/09/2055	12,000	10,309	12,068	0.01	Broadcom Inc 3.46% 15/09/2026	302,000	298,010	335,512	0.13
AT&T Inc '144A' 3.80% 01/12/2057	61,000	50,873	63,959	0.03	Broadcom Inc 4.30% 15/11/2032	50,000	57,619	59,104	0.02
Atmos Energy Corp 5.50% 15/06/2041	20,000	20,093	28,828	0.01	Brookfield Finance LLC 3.45% 15/04/2050	50,000	49,605	53,225	0.02
Aviation Capital Group LLC '144A' 6.75% 06/04/2021	300,000	302,173	305,100	0.12	BX Commercial Mortgage Trust 2019-XL '2019-XL A' '144A' FRN 15/10/2036	265,803	258,660	266,335	0.11
Aviation Capital Group LLC '144A' 2.88% 20/01/2022	200,000	198,327	202,846	0.08	Campbell Soup Co 3.13% 24/04/2050	50,000	50,434	52,976	0.02
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 4.49% 01/05/2030	50,000	55,863	60,374	0.02	Capital One Financial Corp 3.20% 05/02/2025	50,000	49,826	54,535	0.02
Bank of America Corp FRN 20/12/2028	56,000	55,969	63,244	0.03	Charter Communications Operating LLC / Charter Communications Operating Capital 2.30% 01/02/2032	200,000	199,575	199,741	0.08
Bank of America Corp 'MTN' 4.00% 01/04/2024	75,000	76,192	83,114	0.03	Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	25,000	25,517	34,276	0.01
Bank of America Corp 'MTN' FRN 23/07/2029	150,000	150,370	178,624	0.07	Charter Communications Operating LLC / Charter Communications Operating Capital 5.13% 01/07/2049	100,000	99,886	121,936	0.05
Bank of America Corp 'MTN' FRN 20/03/2051	395,000	415,259	499,087	0.20	Charter Communications Operating LLC / Charter Communications Operating Capital 3.70% 01/04/2051	50,000	53,299	52,005	0.02
Bank of The West Auto Trust 2019-1 '2019-1 A3' '144A' 2.43% 15/04/2024	300,000	299,982	305,798	0.12	Chevron Corp 3.33% 17/11/2025	50,000	50,424	55,960	0.02
Bay Area Toll Authority 6.26% 01/04/2049	10,000	14,080	17,253	0.01	Chevron Corp 3.08% 11/05/2050	65,000	65,000	71,900	0.03
Bayer US Finance II LLC '144A' 3.88% 15/12/2023	400,000	399,027	435,923	0.17	Chubb INA Holdings Inc 3.35% 03/05/2026	25,000	24,961	28,212	0.01
Becton Dickinson and Co 3.73% 15/12/2024	104,000	105,752	115,383	0.05	Cigna Corp 4.13% 15/11/2025	215,000	214,720	247,399	0.10
Becton Dickinson and Co 4.67% 06/06/2047	25,000	24,909	32,840	0.01	Citigroup Inc 4.13% 25/07/2028	415,000	405,164	482,368	0.19
Benchmark 2020-B17 Mortgage Trust '2020-B17 A2' 2.21% 15/03/2053	305,000	309,313	322,071	0.13	Citigroup Inc 5.88% 30/01/2042	25,000	26,875	37,992	0.02
Berkshire Hathaway Energy Co 4.50% 01/02/2045	50,000	54,032	63,353	0.03					
Berkshire Hathaway Inc 3.13% 15/03/2026	50,000	50,713	55,938	0.02					
Berry Global Inc 5.13% 15/07/2023	6,000	6,000	6,112	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
Citigroup Inc 4.75% 18/05/2046	50,000	49,711	66,563	0.03	Dollar General Corp 4.13% 03/04/2050	30,000	36,395	37,979	0.02
Citrix Systems Inc 3.30% 01/03/2030	100,000	100,687	110,372	0.04	Dominion Energy Inc 4.70% 01/12/2044	25,000	25,834	32,719	0.01
CMS Energy Corp 3.60% 15/11/2025	100,000	100,557	112,067	0.04	Dow Chemical Co/The 3.50% 01/10/2024	34,000	33,948	37,153	0.02
CNOOC Finance 2015 USA LLC 4.38% 02/05/2028	335,000	333,996	383,687	0.15	DR Horton Inc 4.38% 15/09/2022	400,000	402,834	421,815	0.17
Comcast Corp 4.00% 01/03/2048	50,000	46,810	62,604	0.03	Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	53,429	63,872	0.03
COMM 2015-3BP Mortgage Trust '2015-3BP A' '144A' 3.18% 10/02/2035	155,000	158,626	167,466	0.07	Duke Energy Progress LLC 3.38% 01/09/2023	25,000	24,999	26,892	0.01
Conagra Brands Inc 4.60% 01/11/2025	90,000	89,823	106,113	0.04	East Ohio Gas Co/The '144A' 3.00% 15/06/2050	25,000	24,755	27,150	0.01
Consolidated Edison Co of New York Inc 3.88% 15/06/2047	25,000	24,046	29,576	0.01	Eli Lilly and Co 'EMTN' 0.15% 24/05/2024	50,000	51,365	57,566	0.02
Cox Communications Inc '144A' 3.85% 01/02/2025	50,000	50,282	55,703	0.02	Energy Transfer Operating LP 4.20% 15/04/2027	200,000	195,596	220,163	0.09
Credit Suisse Mortgage Capital Certificates 2019-ICE4 '2019-ICE4 A' '144A' FRN 15/05/2036	145,000	141,103	145,181	0.06	Enterprise Products Operating LLC 4.90% 15/05/2046	25,000	25,139	31,439	0.01
Crown Castle International Corp 4.15% 01/07/2050	50,000	58,825	60,994	0.02	Equinix Inc 3.20% 18/11/2029	100,000	108,205	110,246	0.04
CSX Corp 3.80% 01/03/2028	400,000	395,379	465,188	0.18	Essex Portfolio LP 3.50% 01/04/2025	90,000	88,953	99,840	0.04
CVS Health Corp 1.30% 21/08/2027	420,000	418,571	423,952	0.17	Estee Lauder Cos Inc/The 3.15% 15/03/2027	100,000	100,216	112,437	0.04
CVS Health Corp 4.30% 25/03/2028	170,000	168,249	202,653	0.08	Exelon Corp 4.95% 15/06/2035	50,000	50,691	63,120	0.03
CVS Health Corp 5.05% 25/03/2048	53,000	53,505	71,768	0.03	Exxon Mobil Corp 3.45% 15/04/2051	290,000	295,003	332,213	0.13
Daimler Finance North America LLC '144A' 3.65% 22/02/2024	150,000	149,752	163,530	0.07	Fannie Mae Connecticut Avenue Securities '2014-C04 1M2' FRN 25/11/2024	35,965	41,166	36,933	0.01
Daimler Finance North America LLC '144A' FRN 22/02/2021	780,000	780,000	780,301	0.31	Fannie Mae or Freddie Mac '2.0 1/21' TBA 2.00% 31/12/2049	100,000	103,930	104,609	0.04
DBGS 2019-1735 Mortgage Trust '2019-1735 A' '144A' 3.84% 10/04/2037	300,000	308,984	340,811	0.14	Fannie Mae or Freddie Mac '2.0 3/21' TBA 2.00% 31/12/2049	6,500,000	6,707,332	6,735,117	2.67
Dell International LLC / EMC Corp '144A' 6.02% 15/06/2026	100,000	120,545	122,044	0.05	Fannie Mae or Freddie Mac '2.5 1/21' TBA 2.50% 31/12/2049	310,000	322,582	323,199	0.13
Dell International LLC / EMC Corp '144A' 8.10% 15/07/2036	50,000	64,897	73,705	0.03	Fannie Mae or Freddie Mac '2.5 1/21' TBA 2.50% 31/12/2049	840,000	878,588	885,872	0.35
Delta Air Lines Inc '144A' 7.00% 01/05/2025	125,000	132,159	144,723	0.06	Fannie Mae or Freddie Mac '2.5 2/21' TBA 2.50% 31/12/2049	400,000	420,352	421,125	0.17
Devon Energy Corp 5.60% 15/07/2041	90,000	92,743	109,688	0.04	Fannie Mae or Freddie Mac '2.5 3/21' TBA 2.50% 31/12/2049	4,100,000	4,293,629	4,310,445	1.71
Devon Energy Corp 4.75% 15/05/2042	30,000	30,389	33,959	0.01	Fannie Mae or Freddie Mac '3.0 1/21' TBA 3.00% 31/12/2049	330,000	345,623	346,294	0.14
Devon Energy Corp 5.00% 15/06/2045	35,000	35,172	41,563	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 '3.0 1/21' TBA 3.00% 31/12/2049	870,000	909,966	911,597	0.36	FWD Securitization Trust 2020-INV1 '2020-INV1 A1' '144A' FRN 25/01/2050	238,640	238,632	245,000	0.10
Fannie Mae or Freddie Mac '3.5 1/21' TBA 3.50% 31/12/2049	70,000	74,222	74,145	0.03	GATX Corp 4.85% 01/06/2021	300,000	301,573	305,065	0.12
Fannie Mae or Freddie Mac '3.5 1/21' TBA 3.50% 31/12/2049	790,000	833,635	834,870	0.33	General Electric Co 4.13% 09/10/2042	2,000	2,062	2,341	0.00
Fannie Mae or Freddie Mac '3.5 2/21' TBA 3.50% 31/12/2049	7,000,000	7,403,594	7,408,516	2.94	General Electric Co 4.35% 01/05/2050	765,000	781,556	928,493	0.37
Fannie Mae or Freddie Mac '4.0 1/21' TBA 4.00% 31/12/2049	12,870,000	13,734,180	13,745,763	5.46	General Mills Inc 3.20% 16/04/2021	10,000	10,000	10,083	0.00
Fannie Mae Pool 'BF0334' 3.50% 01/01/2059	408,302	428,233	445,624	0.18	General Motors Co 6.80% 01/10/2027	120,000	126,136	154,416	0.06
Fannie Mae Pool 'FM1843' 3.50% 01/11/2034	64,573	67,302	68,771	0.03	General Motors Co 6.25% 02/10/2043	235,000	257,964	316,180	0.13
Federal Farm Credit Banks Funding Corp 2.70% 27/08/2021	100,000	99,872	101,689	0.04	General Motors Co 5.95% 01/04/2049	40,000	49,010	53,974	0.02
Federal Home Loan Mortgage Corp 2.38% 13/01/2022	100,000	100,158	102,328	0.04	General Motors Financial Co Inc 3.55% 09/04/2021	300,000	299,984	302,183	0.12
Federal Home Loan Mortgage Corp 2.75% 19/06/2023	100,000	99,610	106,371	0.04	General Motors Financial Co Inc 4.00% 15/01/2025	50,000	49,654	54,959	0.02
Federal National Mortgage Association 6.63% 15/11/2030	100,000	120,824	151,970	0.06	General Motors Financial Co Inc 4.35% 09/04/2025	100,000	99,602	112,124	0.04
Fidelity National Information Services Inc 0.13% 21/05/2021	500,000	560,465	612,497	0.24	General Motors Financial Co Inc 5.65% 17/01/2029	150,000	157,927	185,542	0.07
Fifth Third Bancorp 2.55% 05/05/2027	70,000	69,875	76,205	0.03	General Motors Financial Co Inc FRN 14/01/2022	300,000	299,916	302,475	0.12
First Franklin Mortgage Loan Trust 2006-FF10 '2006-FF10 A5' FRN 25/07/2036	346,827	331,436	331,517	0.13	General Motors Financial Co Inc FRN 17/11/2023	680,000	680,000	681,592	0.27
Ford Motor Credit Co LLC 3.34% 18/03/2021	500,000	499,706	500,894	0.20	Gilead Sciences Inc 3.50% 01/02/2025	50,000	50,599	55,280	0.02
Ford Motor Credit Co LLC 5.11% 03/05/2029	210,000	207,907	234,601	0.09	Ginnie Mae '2.0 3/21' TBA 2.00% 31/12/2049	2,900,000	3,011,809	3,022,344	1.20
Ford Motor Credit Co LLC FRN 05/04/2021	300,000	299,036	299,057	0.12	Ginnie Mae '3.0 1/21' TBA 3.00% 31/12/2049	650,000	678,133	679,758	0.27
Ford Motor Credit Co LLC FRN 12/10/2021	200,000	197,647	197,664	0.08	Ginnie Mae '3.5 1/21' TBA 3.50% 31/12/2049	410,000	432,358	434,440	0.17
Ford Motor Credit Co LLC FRN 28/03/2022	300,000	295,448	295,916	0.12	Ginnie Mae '4.0 1/21' TBA 4.00% 31/12/2049	250,000	265,898	266,660	0.11
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/02/2023	60,000	60,645	63,542	0.03	GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	52,129	79,154	0.03
Freddie Mac Pool 'SD8097' 2.00% 01/08/2050	288,188	296,056	299,484	0.12	GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	50,000	49,808	54,664	0.02
					Goldman Sachs Group Inc/The 6.75% 01/10/2037	50,000	57,628	75,902	0.03
					Goldman Sachs Group Inc/The 'EMTN' 1.25% 01/05/2025	75,000	81,706	95,385	0.04
					Goldman Sachs Group Inc/The 'EMTN' FRN 21/04/2023	200,000	222,827	245,411	0.10
					Goldman Sachs Group Inc/The FRN 23/02/2023	1,125,000	1,125,000	1,135,228	0.45
					Goldman Sachs Group Inc/The FRN 01/05/2029	200,000	200,000	236,589	0.09
					Government National Mortgage Association '2017-121 PE' 3.00% 20/07/2046	31,914	32,652	32,311	0.01

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Hess Corp 5.60% 15/02/2041	265,000	292,443	322,969	0.13	Morgan Stanley 5.00% 24/11/2025	100,000	105,642	119,409	0.05
Hess Corp 5.80% 01/04/2047	175,000	194,668	222,413	0.09	Morgan Stanley Capital I Trust 2019-L2 '2019-L2 A4' 4.07% 15/03/2052	300,000	342,445	354,071	0.14
Hewlett Packard Enterprise Co 6.20% 15/10/2035	25,000	29,012	32,289	0.01	Morgan Stanley FRN 22/07/2028	170,000	163,877	194,130	0.08
Hewlett Packard Enterprise Co 6.35% 15/10/2045	155,000	152,992	205,079	0.08	Morgan Stanley 'GMTN' FRN 24/01/2029	100,000	100,499	115,636	0.05
Home Depot Inc/The 3.75% 15/02/2024	50,000	50,216	54,829	0.02	National Rural Utilities Cooperative Finance Corp 'MTN' 3.25% 01/11/2025	50,000	49,943	55,678	0.02
HP Inc 3.40% 17/06/2030	100,000	103,115	110,963	0.04	NBCUniversal Media LLC 4.45% 15/01/2043	78,000	79,604	101,897	0.04
Intercontinental Exchange Inc 3.00% 15/06/2050	85,000	86,742	90,466	0.04	New Century Home Equity Loan Trust 2005-2 '2005-2 M3' FRN 25/06/2035	239,965	239,928	230,252	0.09
JP Morgan Chase Commercial Mortgage Securities Trust 2019-FL12 '2019-FL12 A' '144A' FRN 15/12/2031	300,000	300,000	280,953	0.11	New Jersey Turnpike Authority 7.41% 01/01/2040	10,000	14,213	16,790	0.01
JP Morgan Mortgage Acquisition Trust 2006-CH2 '2006-CH2 AV5' FRN 25/10/2036	509,974	499,774	491,050	0.20	New Residential Mortgage Loan Trust 2019-RPL3 '2019-RPL3 A1' '144A' FRN 25/07/2059	341,132	343,139	359,149	0.14
JPMorgan Chase & Co FRN 29/01/2027	450,000	450,000	517,557	0.21	New Residential Mortgage Loan Trust 2020-RPL1 '2020-RPL1 A1' '144A' FRN 25/11/2059	265,316	269,484	279,266	0.11
JPMorgan Chase & Co FRN 01/05/2028	100,000	100,524	113,519	0.05	New York City Water & Sewer System 5.88% 15/06/2044	10,000	12,638	16,235	0.01
JPMorgan Chase & Co FRN 15/11/2048	50,000	50,561	62,969	0.03	NiSource Inc 3.49% 15/05/2027	50,000	50,342	56,618	0.02
Keurig Dr Pepper Inc 4.60% 25/05/2028	50,000	50,504	60,712	0.02	Nissan Motor Acceptance Corp '144A' 2.55% 08/03/2021	300,000	299,442	300,679	0.12
KeySpan Gas East Corp '144A' 2.74% 15/08/2026	50,000	47,540	55,010	0.02	Nissan Motor Acceptance Corp '144A' 3.65% 21/09/2021	360,000	359,997	366,092	0.15
Kinder Morgan Inc 4.30% 01/03/2028	100,000	107,331	117,384	0.05	Northrop Grumman Corp 3.25% 15/01/2028	100,000	96,048	112,147	0.04
Kraft Heinz Foods Co 3.00% 01/06/2026	160,000	153,941	167,113	0.07	Nuveen Finance LLC '144A' 4.13% 01/11/2024	50,000	50,493	56,302	0.02
Kroger Co/The 3.40% 15/04/2022	50,000	50,025	51,603	0.02	Occidental Petroleum Corp 4.40% 15/04/2046	325,000	244,956	282,749	0.11
Liberty Mutual Group Inc '144A' 4.57% 01/02/2029	50,000	49,867	60,928	0.02	Occidental Petroleum Corp 4.20% 15/03/2048	255,000	200,325	210,354	0.08
Long Beach Mortgage Loan Trust 2005-1 '2005-1 M4' FRN 25/02/2035	300,000	300,188	299,778	0.12	Occidental Petroleum Corp 4.40% 15/08/2049	125,000	92,050	105,951	0.04
Marsh & McLennan Cos Inc 2.25% 15/11/2030	50,000	50,669	52,994	0.02	Ohio State University/The 3.80% 01/12/2046	10,000	10,266	12,266	0.01
Mastercard Inc 2.10% 01/12/2027	100,000	124,713	140,153	0.06	ONEOK Partners LP 3.38% 01/10/2022	50,000	49,463	52,038	0.02
McDonald's Corp 'EMTN' 2.00% 01/06/2023	100,000	122,387	128,944	0.05	ONEOK Partners LP 6.20% 15/09/2043	50,000	56,175	61,101	0.02
Medtronic Inc 3.50% 15/03/2025	34,000	34,297	38,112	0.02	Oracle Corp 5.38% 15/07/2040	50,000	54,235	71,509	0.03
Merck & Co Inc 2.40% 15/09/2022	50,000	49,148	51,583	0.02	Oracle Corp 3.60% 01/04/2050	370,000	368,752	432,029	0.17
MetLife Inc 4.05% 01/03/2045	25,000	25,365	31,966	0.01					
Metropolitan Life Global Funding I '144A' FRN 13/01/2023	495,000	495,000	497,831	0.20					
Microsoft Corp 2.68% 01/06/2060	54,000	41,214	58,811	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
Oracle Corp 3.85% 01/04/2060	255,000	254,887	311,727	0.12	State of California 7.55% 01/04/2039	30,000	43,560	52,738	0.02
Pacific Gas and Electric Co 3.15% 01/01/2026	100,000	104,733	106,664	0.04	State of Illinois 5.10% 01/06/2033	30,000	28,505	32,309	0.01
PepsiCo Inc 2.75% 05/03/2022	50,000	49,989	51,477	0.02	State Street Corp 3.30% 16/12/2024	50,000	51,036	55,513	0.02
Pfizer Inc 4.00% 15/12/2036	50,000	51,850	63,502	0.03	Stryker Corp 0.75% 01/03/2029	100,000	109,972	127,203	0.05
Philip Morris International Inc 3.60% 15/11/2023	50,000	49,797	54,564	0.02	SVB Financial Group 3.13% 05/06/2030	50,000	53,594	55,807	0.02
Philip Morris International Inc 2.10% 01/05/2030	100,000	99,424	103,776	0.04	Tapestry Inc 4.13% 15/07/2027	100,000	96,967	108,009	0.04
Plains All American Pipeline LP / PAA Finance Corp 4.90% 15/02/2045	95,000	88,070	100,778	0.04	Teachers Insurance & Annuity Association of America '144A' 3.30% 15/05/2050	175,000	174,772	191,065	0.08
QUALCOMM Inc 4.65% 20/05/2035	50,000	49,843	66,857	0.03	Tennessee Valley Authority 3.88% 15/02/2021	100,000	100,095	100,428	0.04
QUALCOMM Inc 3.25% 20/05/2050	150,000	148,829	174,639	0.07	Tennessee Valley Authority 5.25% 15/09/2039	25,000	26,772	37,792	0.02
Raytheon Technologies Corp 3.13% 04/05/2027	50,000	48,182	55,886	0.02	Thermo Fisher Scientific Inc 0.50% 01/03/2028	100,000	111,063	125,863	0.05
Raytheon Technologies Corp 3.13% 01/07/2050	190,000	191,200	209,516	0.08	Time Warner Cable LLC 7.30% 01/07/2038	25,000	27,950	37,082	0.01
Reynolds American Inc 5.85% 15/08/2045	25,000	31,905	31,979	0.01	T-Mobile USA Inc '144A' 2.55% 15/02/2031	150,000	149,705	157,742	0.06
Roper Technologies Inc 2.00% 30/06/2030	50,000	50,155	51,015	0.02	T-Mobile USA Inc '144A' 4.38% 15/04/2040	50,000	56,578	60,904	0.02
Ryder System Inc 'MTN' 3.35% 01/09/2025	40,000	39,976	44,553	0.02	Towd Point Mortgage Trust 2017-6 '2017-6 A2' '144A' FRN 25/10/2057	135,000	130,950	144,278	0.06
Sabine Pass Liquefaction LLC 4.20% 15/03/2028	100,000	98,616	115,125	0.05	Towd Point Mortgage Trust 2019-4 '2019-4 A1' '144A' FRN 25/10/2059	1,051,340	1,061,184	1,111,329	0.44
Santander Holdings USA Inc 3.24% 05/10/2026	200,000	199,790	217,483	0.09	Towd Point Mortgage Trust 2019-HY2 '2019-HY2 A1' '144A' FRN 25/05/2058	160,631	160,958	161,929	0.06
Schlumberger Holdings Corp 'REGS' 3.75% 01/05/2024	140,000	139,815	152,221	0.06	Towd Point Mortgage Trust 2019-HY3 '2019-HY3 A1A' '144A' FRN 25/10/2059	213,783	214,041	213,739	0.09
Sempra Energy 3.25% 15/06/2027	75,000	74,852	83,955	0.03	Towd Point Mortgage Trust 2020-1 '2020-1 A1' '144A' FRN 25/01/2060	237,845	247,823	246,449	0.10
Sempra Energy FRN 15/03/2021	200,000	199,751	200,133	0.08	Toyota Auto Loan Extended Note Trust 2019-1 '2019-1A A' '144A' 2.56% 25/11/2031	300,000	299,899	320,712	0.13
Sherwin-Williams Co/The 2.75% 01/06/2022	26,000	25,710	26,803	0.01	Travelers Cos Inc/The 5.35% 01/11/2040	50,000	48,509	72,107	0.03
Sherwin-Williams Co/The 3.95% 15/01/2026	25,000	25,149	28,524	0.01	TWDC Enterprises 18 Corp 'MTN' 2.55% 15/02/2022	25,000	24,997	25,615	0.01
SMB Private Education Loan Trust '2020-B A1A' '144A' 1.29% 15/07/2053	182,364	182,327	183,234	0.07	Union Pacific Corp 3.60% 15/09/2037	50,000	50,723	58,038	0.02
SMB Private Education Loan Trust '2020-B A1B' '144A' FRN 15/07/2053	91,182	91,182	92,108	0.04	United States Treasury Floating Rate Note FRN 31/07/2022	8,620,000	8,621,169	8,620,865	3.42
Southern California Edison Co 5.95% 01/02/2038	50,000	53,833	67,729	0.03					
Southern Copper Corp 6.75% 16/04/2040	50,000	53,416	75,353	0.03					
Southern Power Co 5.25% 15/07/2043	50,000	50,827	61,590	0.02					
Southwest Airlines Co 5.13% 15/06/2027	420,000	441,449	499,232	0.20					
Southwestern Electric Power Co 4.10% 15/09/2028	100,000	100,018	117,170	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
United States Treasury Floating Rate Note FRN 31/10/2022	3,310,000	3,310,128	3,309,812	1.31	United States Treasury Note/Bond 2.75% 30/06/2025	190,000	210,354	210,724	0.08
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024	1,004,355	1,060,769	1,077,969	0.43	United States Treasury Note/Bond 0.38% 30/11/2025	600,000	598,524	600,852	0.24
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,744,292	3,104,014	3,110,823	1.24	United States Treasury Note/Bond 1.50% 15/02/2030	1,200,000	1,265,327	1,269,217	0.50
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	313,195	417,894	427,142	0.17	United States Treasury Note/Bond 0.88% 15/11/2030	250,000	248,256	249,070	0.10
United States Treasury Inflation Indexed Bonds 0.88% 15/02/2047	539,340	374,881	725,570	0.29	United States Treasury Note/Bond 5.38% 15/02/2031	110,000	123,211	157,810	0.06
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2048	359,009	417,172	500,069	0.20	United States Treasury Note/Bond 5.00% 15/05/2037	10,000	12,639	15,662	0.01
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2049	121,068	164,025	170,616	0.07	United States Treasury Note/Bond 1.38% 15/11/2040	910,000	892,548	899,647	0.36
United States Treasury Note/Bond 2.88% 15/11/2021	60,000	60,008	61,428	0.02	United States Treasury Note/Bond 4.75% 15/02/2041	90,000	111,533	143,726	0.06
United States Treasury Note/Bond 1.88% 31/01/2022	1,200,000	1,192,631	1,222,753	0.49	United States Treasury Note/Bond 3.75% 15/08/2041	75,000	83,074	106,526	0.04
United States Treasury Note/Bond 1.75% 30/04/2022	810,000	801,824	827,520	0.33	United States Treasury Note/Bond 2.88% 15/05/2043	100,000	130,566	126,394	0.05
United States Treasury Note/Bond 1.75% 15/06/2022	300,000	306,757	307,053	0.12	United States Treasury Note/Bond 3.38% 15/05/2044	70,000	83,134	95,687	0.04
United States Treasury Note/Bond 2.50% 31/03/2023	1,200,000	1,192,672	1,263,513	0.50	United States Treasury Note/Bond 2.50% 15/05/2046	50,000	46,775	59,734	0.02
United States Treasury Note/Bond 1.75% 15/05/2023	460,000	449,507	477,449	0.19	United States Treasury Note/Bond 2.25% 15/08/2046	40,000	33,943	45,656	0.02
United States Treasury Note/Bond 2.13% 30/11/2023	150,000	146,815	158,601	0.06	United States Treasury Note/Bond 2.75% 15/08/2047	270,000	268,741	338,478	0.13
United States Treasury Note/Bond 1.25% 31/08/2024	4,500,000	4,667,826	4,668,179	1.85	United States Treasury Note/Bond 3.00% 15/02/2048	550,000	535,138	721,817	0.29
United States Treasury Note/Bond 1.50% 31/10/2024	430,000	429,640	450,711	0.18	United States Treasury Note/Bond 3.38% 15/11/2048	100,000	100,884	140,446	0.06
United States Treasury Note/Bond 2.13% 30/11/2024	320,000	312,183	343,365	0.14	United States Treasury Note/Bond 2.25% 15/08/2049	150,000	152,320	171,637	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
United States Treasury Note/Bond 2.00% 15/02/2050	500,000	536,704	543,073	0.22	Total United States 46.96% (31 December 2019: 42.83%)			118,274,179	46.96
United States Treasury Note/Bond 1.25% 15/05/2050	80,000	76,300	72,551	0.03	Uruguay				
United States Treasury Note/Bond 1.63% 15/11/2050	350,000	350,745	348,373	0.14	Uruguay Government International Bond 5.10% 18/06/2050	40,000	39,754	56,075	0.02
UnitedHealth Group Inc 4.63% 15/07/2035	25,000	24,998	33,737	0.01	Total Uruguay 0.02% (31 December 2019: 0.02%)			56,075	0.02
UnitedHealth Group Inc 6.63% 15/11/2037	50,000	53,676	79,705	0.03	Total Bonds 113.34% (31 December 2019: 109.21%)			285,444,158	113.34
UnitedHealth Group Inc 2.90% 15/05/2050	110,000	106,964	121,515	0.05	Investment Funds				
University of California 3.06% 01/07/2025	50,000	50,509	55,172	0.02	Ireland				
Ventas Realty LP 3.85% 01/04/2027	50,000	48,803	56,175	0.02	BlackRock ICS Euro Liquidity Fund	37,386	4,354,539	4,533,612	1.80
Verizon Communications Inc 3.38% 15/02/2025	49,000	49,213	54,464	0.02	BlackRock ICS US Dollar Liquidity Fund	2,673,458	2,673,458	2,673,458	1.06
Verizon Communications Inc 3.88% 08/02/2029	160,000	160,616	188,106	0.07	Total Ireland 2.86% (31 December 2019: 1.55%)			7,207,070	2.86
Verizon Communications Inc 1.25% 08/04/2030	130,000	144,669	172,979	0.07	Total Investment Funds 2.86% (31 December 2019: 1.55%)			7,207,070	2.86
Verizon Communications Inc 4.52% 15/09/2048	50,000	45,732	65,317	0.03	Total Investments		274,143,829	292,651,228	116.20
Visa Inc 3.15% 14/12/2025	100,000	99,819	112,226	0.04	Net current liabilities*			(40,794,285)	(16.20)
Volkswagen Group of America Finance LLC '144A' 4.25% 13/11/2023	200,000	199,305	220,106	0.09	Net Assets Attributable to the Holder of Redeemable Participating Shares			251,856,943	100.00
Vulcan Materials Co 3.50% 01/06/2030	50,000	52,639	57,271	0.02					
Walt Disney Co/The 3.70% 15/09/2024	100,000	101,225	110,983	0.04					
Walt Disney Co/The 4.63% 23/03/2040	55,000	54,877	73,406	0.03					
Walt Disney Co/The 4.70% 23/03/2050	105,000	105,107	148,365	0.06					
Walt Disney Co/The 3.60% 13/01/2051	230,000	229,694	279,833	0.11					
Wells Fargo & Co 5.61% 15/01/2044	25,000	27,876	35,369	0.01					
Wells Fargo & Co 'EMTN' FRN 04/05/2025	200,000	242,810	254,901	0.10					
Wells Fargo & Co FRN 30/04/2026	150,000	155,642	158,144	0.06					
Wells Fargo & Co 'MTN' FRN 17/06/2027	400,000	403,073	442,624	0.18					
Wells Fargo Bank NA 'BKNT' 3.55% 14/08/2023	400,000	402,785	432,264	0.17					
Welltower Inc 4.00% 01/06/2025	100,000	102,712	113,166	0.05					
Williams Cos Inc/The 3.70% 15/01/2023	4,000	3,643	4,228	0.00					
Williams Cos Inc/The 4.55% 24/06/2024	24,000	20,416	26,861	0.01					
Williams Cos Inc/The 3.75% 15/06/2027	50,000	50,204	56,968	0.02					
WPX Energy Inc 6.00% 15/01/2022	7,000	6,905	7,175	0.00					

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

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STANLIB Multi-Manager Global Equity Fund

As at 31 December 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	37,085	0.00	Mineral Resources Ltd	4,309	47,710	124,790	0.01
Alumina Ltd	156,323	287,739	221,050	0.02	National Australia Bank Ltd	22,728	486,161	396,451	0.04
Ampol Ltd	2,580	50,175	56,551	0.01	Orica Ltd	25,523	388,001	298,576	0.03
Ansell Ltd	3,180	50,991	85,260	0.01	Perpetual Ltd	5,550	132,942	148,845	0.01
ASX Ltd	1,400	64,146	77,794	0.01	Qantas Airways Ltd	141,963	448,379	532,396	0.05
Australia & New Zealand Banking Group Ltd	25,156	423,062	440,744	0.04	QBE Insurance Group Ltd	7,833	61,976	51,649	0.00
BHP Group Ltd	11,870	255,079	389,464	0.04	Ramsay Health Care Ltd	2,950	136,714	141,648	0.01
BHP Group Ltd ADR	14,356	554,526	938,093	0.09	REA Group Ltd	1,100	58,322	126,440	0.01
Blackmores Ltd	2,100	144,456	122,387	0.01	Rio Tinto Ltd	1,780	105,506	156,468	0.01
Champion Iron Ltd	42,017	57,414	152,864	0.01	Sandfire Resources Ltd	38,121	147,427	157,524	0.01
CIMIC Group Ltd	8,000	158,761	150,720	0.01	Scentre Group (REIT)	33,560	107,855	72,252	0.01
Cochlear Ltd	22,553	2,327,530	3,290,589	0.30	SEEK Ltd	3,930	49,553	86,490	0.01
Coles Group Ltd	6,410	69,823	89,825	0.01	Sonic Healthcare Ltd	183,342	2,733,165	4,549,899	0.41
Commonwealth Bank of Australia	8,653	481,153	548,594	0.05	South32 Ltd	24,990	68,687	47,824	0.00
Computershare Ltd	11,390	124,508	128,014	0.01	Tabcorp Holdings Ltd	16,105	53,386	48,529	0.00
CSL Ltd	18,317	3,081,553	4,006,897	0.37	Telstra Corp Ltd	51,950	104,767	119,661	0.01
Flight Centre Travel Group Ltd	12,920	157,379	158,121	0.01	Washington H Soul Pattinson & Co Ltd	5,020	99,810	116,541	0.01
Fortescue Metals Group Ltd	4,880	47,295	88,305	0.01	Wesfarmers Ltd	4,160	107,933	161,724	0.02
Genworth Mortgage Insurance Australia Ltd	33,440	55,991	61,801	0.01	Westpac Banking Corp	35,839	721,331	535,961	0.05
Iluka Resources Ltd	11,563	62,069	57,863	0.01	Woodside Petroleum Ltd	6,490	147,047	113,958	0.01
Insurance Australia Group Ltd	26,400	103,010	95,849	0.01	Woolworths Group Ltd	4,800	78,397	145,584	0.01
Kogan.com Ltd	59,122	241,366	866,359	0.08	Total Australia 1.86% (31 December 2019: 2.10%)			20,436,597	1.86
Macquarie Group Ltd	1,340	109,890	143,217	0.01	Austria				
McMillan Shakespeare Ltd	10,047	60,883	95,941	0.01	ams AG	2,200	45,963	48,197	0.01
					Erste Group Bank AG	3,800	97,887	117,074	0.01
					Lenzing AG	1,134	111,636	115,094	0.01
					Oesterreichische Post AG	1,900	61,786	66,894	0.01
					Schoeller-Bleckmann Oilfield Equipment AG	800	40,119	30,613	0.00
					voestalpine AG	6,579	245,224	237,588	0.02
					Total Austria 0.06% (31 December 2019: 0.06%)			615,460	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
Belgium									
Akka Technologies	1,030	34,871	32,420	0.00	FLEX LNG Ltd	8,135	67,233	71,331	0.01
Anheuser-Busch InBev SA/NV	3,800	373,533	265,137	0.02	Golar LNG Ltd	7,364	132,601	70,952	0.01
Greenyard NV	9,411	87,389	68,686	0.01	Golden Ocean Group Ltd	18,376	86,829	85,785	0.01
Groupe Bruxelles Lambert SA	3,350	316,922	338,938	0.03	Hafnia Ltd	66,590	147,232	124,283	0.01
Solvay SA	1,400	128,668	166,107	0.02	HAL Trust	665	107,553	95,117	0.01
UCB SA	2,178	132,796	225,903	0.02	Hiscox Ltd	9,463	105,226	128,656	0.01
Umicore SA	6,595	278,250	317,164	0.03	Hongkong Land Holdings Ltd	17,000	117,997	70,380	0.01
Total Belgium 0.13% (31 December 2019: 0.09%)			1,414,355	0.13	Hopson Development Holdings Ltd	31,470	76,508	80,036	0.01
					Huabao International Holdings Ltd	121,377	128,856	167,339	0.02
Bermuda					IHS Markit Ltd	740	27,171	66,437	0.01
Alibaba Health Information Technology Ltd	3,040	8,069	8,939	0.00	Invesco Ltd	5,650	59,775	98,451	0.01
Arch Capital Group Ltd	2,370	73,905	85,510	0.01	Jardine Matheson Holdings Ltd	20,006	1,185,124	1,120,936	0.10
Argo Group International Holdings Ltd	750	24,718	32,805	0.00	Jardine Strategic Holdings Ltd	29,160	1,005,611	727,542	0.07
Assured Guaranty Ltd	940	33,444	29,605	0.00	Johnson Electric Holdings Ltd	80,785	228,903	200,248	0.02
Athene Holding Ltd - Class A	16,139	469,357	696,317	0.06	Kerry Logistics Network Ltd	6,430	10,040	14,089	0.00
Axis Capital Holdings Ltd	930	36,805	46,867	0.00	Kerry Properties Ltd	12,860	41,217	32,624	0.00
Beijing Enterprises Water Group Ltd	60,350	24,025	24,206	0.00	Kunlun Energy Co Ltd	27,500	46,041	23,780	0.00
Brilliance China Automotive Holdings Ltd	13,200	17,363	12,010	0.00	Lazard Ltd - Class A	12,954	646,616	548,019	0.05
Bunge Ltd	2,130	102,886	139,654	0.01	Liberty Latin America Ltd	3,956	142,775	44,050	0.00
China Gas Holdings Ltd	6,920	21,058	27,466	0.00	Liberty Latin America Ltd	11,043	161,753	122,522	0.01
China Resources Gas Group Ltd	3,480	15,451	18,502	0.00	Marvell Technology Group Ltd	380	15,024	18,065	0.00
CK Infrastructure Holdings Ltd	4,800	25,378	25,768	0.00	Midland Holdings Ltd	761,956	254,168	73,701	0.01
COSCO SHIPPING Ports Ltd	28,000	40,769	19,374	0.00	Nine Dragons Paper Holdings Ltd	23,750	22,067	33,754	0.00
Credicorp Ltd	1,650	217,975	270,732	0.02	Norwegian Cruise Line Holdings Ltd	2,970	56,827	75,512	0.01
Digital China Holdings Ltd	28,000	33,816	23,003	0.00	Pacific Basin Shipping Ltd	3,163,822	654,175	597,769	0.05
Enstar Group Ltd	120	20,644	24,646	0.00	Shanghai Industrial Urban Development Group Ltd	747,964	76,917	78,618	0.01
Esprit Holdings Ltd	529,451	594,737	78,866	0.01	Sinopec Kantons Holdings Ltd	76,000	68,689	26,562	0.00
Essent Group Ltd	1,550	58,820	66,999	0.01	SmarTone Telecommunications Holdings Ltd	295,737	396,808	158,475	0.01
Everest Re Group Ltd	290	64,617	67,885	0.01	Stolt-Nielsen Ltd	4,749	59,123	60,902	0.01
First Pacific Co Ltd	160,150	49,723	51,223	0.01	Texwinca Holdings Ltd	350,000	87,908	66,806	0.01
					White Mountains Insurance Group Ltd	30	27,116	30,155	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
Total Bermuda 0.62% (31 December 2019: 0.71%)			6,863,273	0.62					
Brazil									
Ambev SA	26,840	76,480	80,920	0.01	Air Canada	22,714	319,611	406,497	0.04
B3 SA - Brasil Bolsa Balcao	70,600	619,843	842,569	0.08	Alimentation Couche-Tard Inc - Class B	158,697	3,752,824	5,401,161	0.49
Banco Bradesco SA	33,574	147,204	156,777	0.01	Altius Minerals Corp	5,800	52,278	62,234	0.01
Banco do Brasil SA	22,060	195,872	164,827	0.02	Altius Minerals Corp	14,456	100,269	155,282	0.01
BRF SA	11,490	67,721	48,765	0.00	Bank of Montreal	5,060	293,689	384,543	0.03
Cia Brasileira de Distribuicao	10,570	172,676	152,733	0.01	Bank of Nova Scotia/The	11,240	578,198	606,949	0.06
Cielo SA	375,200	295,659	288,575	0.03	Barrick Gold Corp	32,847	865,503	747,563	0.07
Industrias Romi SA	41,650	94,900	123,766	0.01	Brookfield Asset Management Inc - Class A	6,510	150,698	268,575	0.02
Localiza Rent a Car SA	25,018	132,346	332,122	0.03	CAE Inc	3,230	51,907	89,395	0.01
MRV Engenharia e Participacoes SA	26,683	104,676	97,398	0.01	Cameco Corp	17,719	216,210	237,064	0.02
Odontoprev SA	57,540	149,426	160,626	0.01	Canadian Imperial Bank of Commerce	3,810	287,240	325,225	0.03
Petroleo Brasileiro SA	80,554	377,380	447,727	0.04	Canadian National Railway Co	2,100	106,128	230,422	0.02
Petroleo Brasileiro SA ADR	26,354	286,602	295,824	0.03	Canadian Natural Resources Ltd	23,996	714,368	576,637	0.05
Porto Seguro SA	11,439	113,370	107,921	0.01	Canadian Pacific Railway Ltd	380	67,193	131,526	0.01
Telefonica Brasil SA	13,050	184,859	116,839	0.01	Canadian Pacific Railway Ltd	450	99,493	155,981	0.01
Ultrapar Participacoes SA	33,600	144,321	153,923	0.01	Canadian Pacific Railway Ltd	17,450	3,929,451	6,048,606	0.55
Vale SA	16,973	203,322	285,708	0.03	Celestica Inc	12,600	115,963	101,621	0.01
Total Brazil 0.36% (31 December 2019: 0.51%)			3,934,532	0.36	Cenovus Energy Inc	24,800	171,741	150,084	0.01
British Virgin Islands					Centerra Gold Inc	6,300	33,128	72,964	0.01
Capri Holdings Ltd	1,590	33,797	66,724	0.00	CGI Inc	920	56,865	72,939	0.01
Gem Diamonds Ltd	153,457	185,140	87,788	0.01	Charlottes Web Holdings Inc (Units)	12,200	57,091	40,265	0.00
National Energy Services Reunited Corp	6,800	55,610	67,490	0.01	Cineplex Inc (Units)	14,450	198,192	105,256	0.01
Total British Virgin Islands 0.02% (31 December 2019: 0.04%)			222,002	0.02	Corus Entertainment Inc - Class B	25,000	51,494	84,085	0.01
Canada					Dream Office Real Estate Investment Trust (Units) (REIT)	3,790	79,185	59,021	0.01
Aimia Inc (Units)	9,317	146,448	30,240	0.00	Dundee Precious Metals Inc	13,800	100,533	99,015	0.01
					Eldorado Gold Corp	7,310	31,257	96,940	0.01
					Enbridge Inc	11,495	427,265	367,406	0.03
					Enerplus Corp	35,370	180,751	111,190	0.01
					Fairfax Financial Holdings Ltd	981	430,814	334,186	0.03
					Fairfax India Holdings Corp '144A'	20,161	269,813	194,755	0.02
					Finning International Inc	3,550	49,979	75,333	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
First Quantum Minerals Ltd	60,623	571,239	1,088,022	0.10	Russel Metals Inc	3,900	89,915	69,704	0.01
First Quantum Minerals Ltd	3,400	31,503	61,098	0.01	Shopify Inc - Class A	881	675,893	994,770	0.09
Fortis Inc/Canada	2,500	72,907	101,952	0.01	Sun Life Financial Inc	3,300	112,597	146,673	0.01
Franco-Nevada Corp	3,800	606,156	475,535	0.04	Suncor Energy Inc	138,012	4,914,273	2,316,081	0.21
George Weston Ltd	1,350	100,829	100,863	0.01	TC Energy Corp	4,710	216,068	191,339	0.02
Gibson Energy Inc	4,450	79,021	71,832	0.01	Teck Resources Ltd	15,500	315,033	281,248	0.03
Great-West Lifeco Inc	3,500	104,623	83,145	0.01	Teck Resources Ltd	38,515	650,128	699,254	0.06
Imperial Oil Ltd	7,160	314,308	135,781	0.01	Toromont Industries Ltd	1,300	28,744	90,959	0.01
Intact Financial Corp	640	50,084	75,722	0.01	Toronto-Dominion Bank/The	13,020	595,031	734,136	0.07
Ivanhoe Mines Ltd (Units)	18,254	38,706	98,147	0.01	Tourmaline Oil Corp	4,200	106,180	56,637	0.00
Kinross Gold Corp	11,584	48,748	84,970	0.01	Wajax Corp	5,300	62,357	71,263	0.01
Linamar Corp	100	5,396	5,310	0.00	Waste Connections Inc	270	20,405	27,693	0.00
Lions Gate Entertainment Corp	32,600	190,641	370,825	0.03	Wheaton Precious Metals Corp	2,500	100,901	104,454	0.01
Lions Gate Entertainment Corp	2,794	32,617	29,016	0.00	Yamana Gold Inc (Units)	11,300	115,889	64,571	0.01
Magna International Inc (Units)	3,030	139,891	215,013	0.02	Total Canada 2.87% (31 December 2019: 2.81%)			31,490,367	2.87
Manulife Financial Corp	18,270	297,538	325,030	0.03	Cayman Islands				
MEG Energy Corp	46,360	185,669	162,114	0.01	21Vianet Group Inc ADR	670	16,171	23,229	0.00
Metro Inc/CN	2,400	102,334	107,161	0.01	3SBio Inc '144A'	12,750	14,484	11,650	0.00
Mountain Province Diamonds Inc	44,070	102,855	20,755	0.00	51job Inc ADR	1,030	77,069	72,151	0.01
National Bank of Canada	2,800	100,185	157,439	0.01	AAC Technologies Holdings Inc	13,870	77,979	77,589	0.01
Novanta Inc	3,400	347,963	401,965	0.04	Alibaba Group Holding Ltd	27,268	618,642	817,636	0.08
Nutrien Ltd	26,060	982,592	1,254,108	0.11	Alibaba Group Holding Ltd ADR	41,910	8,355,950	9,752,457	0.89
Onex Corp	1,480	85,701	85,007	0.01	ANTA Sports Products Ltd	5,270	75,499	83,565	0.01
Open Text Corp	6,900	294,817	313,424	0.03	Autohome Inc ADR	250	23,617	24,900	0.00
Pan American Silver Corp	3,200	35,492	110,216	0.01	Baidu Inc ADR	2,524	433,827	545,575	0.05
Pason Systems Inc	24,310	182,597	149,981	0.01	Baozun Inc ADR	450	16,473	15,449	0.00
Pembina Pipeline Corp	4,500	129,082	106,371	0.01	BeiGene Ltd ADR	310	69,470	80,025	0.01
Power Corp of Canada	5,770	158,990	132,542	0.01	Bilibili Inc ADR	420	25,203	36,026	0.00
PrairieSky Royalty Ltd	2,981	21,237	23,598	0.00	Bosideng International Holdings Ltd	171,000	75,055	86,891	0.01
Rogers Communications Inc	15,817	705,775	736,096	0.07	Budweiser Brewing Co APAC Ltd '144A'	7,500	20,588	24,810	0.00
Royal Bank of Canada	8,970	606,213	735,587	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
Cambium Networks Corp	26,200	353,775	655,655	0.06	Huazhu Group Ltd ADR	1,460	74,277	65,700	0.01
China Conch Venture Holdings Ltd	6,250	28,145	30,348	0.00	Hutchison China MediTech Ltd ADR	2,460	73,307	78,720	0.01
China Evergrande Group	9,000	26,383	17,271	0.00	IGG Inc	31,410	49,811	32,914	0.00
China Feihe Ltd '144A'	31,740	75,795	74,296	0.01	IMAX China Holding Inc '144A'	5,870	9,766	9,917	0.00
China Hongqiao Group Ltd	21,450	10,149	19,600	0.00	Innovent Biologics Inc '144A'	2,630	21,197	27,924	0.00
China Lilang Ltd	44,300	24,649	30,452	0.00	iQIYI Inc ADR	230	5,206	4,022	0.00
China Literature Ltd '144A'	3,160	26,601	24,809	0.00	JD.com Inc	40,700	504,338	1,795,689	0.16
China Meidong Auto Holdings Ltd	18,970	74,142	76,699	0.01	JD.com Inc ADR	1,110	68,948	97,530	0.01
China Mengniu Dairy Co Ltd	3,140	16,711	18,952	0.00	JinkoSolar Holding Co Ltd ADR	390	24,459	24,131	0.00
China Mengniu Dairy Co Ltd	3,140	16,711	18,952	0.00	Jinxin Fertility Group Ltd '144A'	41,530	76,026	84,197	0.01
China Metal Recycling Holdings Ltd	13,800	16,783	–	–	KE Holdings Inc ADR	1,170	74,241	71,984	0.01
China Online Education Group ADR	2,850	86,269	78,004	0.01	Kingboard Holdings Ltd	5,590	20,111	23,647	0.00
China Resources Cement Holdings Ltd	59,510	76,014	66,542	0.01	Kingboard Laminates Holdings Ltd	56,560	81,363	92,421	0.01
China Resources Land Ltd	18,220	79,785	75,018	0.01	Kingdee International Software Group Co Ltd	21,700	69,593	88,366	0.01
China Shineway Pharmaceutical Group Ltd	23,000	31,803	15,781	0.00	Kingsoft Cloud Holdings Ltd ADR	1,860	77,339	80,947	0.01
CIFI Holdings Group Co Ltd	86,390	73,672	73,089	0.01	Kingsoft Corp Ltd	4,570	24,166	29,455	0.00
CK Asset Holdings Ltd	24,870	149,742	127,576	0.01	Li Ning Co Ltd	4,180	22,194	28,720	0.00
CK Hutchison Holdings Ltd	55,284	485,610	385,906	0.04	Logan Group Co Ltd	45,500	73,848	74,583	0.01
Country Garden Holdings Co Ltd	79,030	105,333	109,058	0.01	Longfor Group Holdings Ltd '144A'	7,680	40,580	44,819	0.00
Country Garden Services Holdings Co Ltd	4,100	24,423	27,734	0.00	Meituan	190	5,531	7,221	0.00
Cowell e Holdings Inc	21,000	7,881	15,803	0.00	Melco Resorts & Entertainment Ltd ADR	4,150	78,731	77,003	0.01
Dali Foods Group Co Ltd '144A'	40,600	24,645	23,170	0.00	Microport Scientific Corp	16,550	77,321	89,593	0.01
Daqo New Energy Corp ADR	1,870	74,918	107,104	0.01	Midland IC&I Ltd	928,015	54,583	12,088	0.00
ENN Energy Holdings Ltd	2,310	27,459	33,918	0.00	Minth Group Ltd	15,680	76,096	82,658	0.01
GDS Holdings Ltd ADR	280	23,300	26,214	0.00	NetEase Inc	44,575	193,376	847,656	0.08
Geely Automobile Holdings Ltd	26,800	57,788	91,507	0.01	NetEase Inc ADR	1,090	94,439	104,313	0.01
Haidilao International Holding Ltd '144A'	11,290	79,473	86,708	0.01	New Oriental Education & Technology Group Inc ADR	10	1,791	1,859	0.00
Hansoh Pharmaceutical Group Co Ltd '144A'	15,910	75,000	76,689	0.01	NIO Inc ADR	1,660	76,960	80,900	0.01
Health & Happiness H&H International Holdings Ltd	8,000	61,180	29,637	0.00	Noah Holdings Ltd ADR	2,855	64,632	136,483	0.01
Hengan International Group Co Ltd	2,380	16,172	16,890	0.00	OneSmart International Education Group Ltd ADR	5,750	24,588	21,936	0.00
Herbalife Nutrition Ltd	50	2,408	2,403	0.00	Paiho Shih Holdings Corp	111,000	114,727	117,329	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
Pinduoduo Inc ADR	190	17,099	33,732	0.00	Xiaomi Corp '144A'	21,390	41,847	91,656	0.01
Razer Inc '144A'	1,194,000	254,096	367,262	0.03	Xinyi Solar Holdings Ltd	3,340	5,729	8,712	0.00
Real Gold Mining Ltd	9,000	10,226	–	–	XPeng Inc ADR	1,440	77,473	61,639	0.01
Sands China Ltd	22,330	87,498	98,203	0.01	Yadea Group Holdings Ltd '144A'	38,710	72,768	79,928	0.01
Sea Ltd ADR	31,510	1,395,665	6,272,065	0.57	Yihai International Holding Ltd	6,360	73,338	94,410	0.01
Seazen Group Ltd	25,650	24,981	21,320	0.00	Zai Lab Ltd ADR	240	20,281	32,434	0.00
Semiconductor Manufacturing International Corp	930	3,390	2,648	0.00	Zhongsheng Group Holdings Ltd	10,050	73,211	71,644	0.01
Shenzhen International Group Holdings Ltd	490	8,905	9,577	0.00	ZTO Express Cayman Inc ADR	2,610	75,883	76,095	0.01
Shimao Group Holdings Ltd	12,410	48,243	39,372	0.00	Total Cayman Islands 2.68% (31 December 2019: 1.30%)			29,400,062	2.68
Silicon Motion Technology Corp ADR	13,893	532,370	668,531	0.06	Chile				
SINA Corp/China	70	3,035	2,965	0.00	Empresas COPEC SA	9,830	112,716	100,596	0.01
Sino Biopharmaceutical Ltd	84,510	73,346	81,907	0.01	Falabella SA	36,750	128,112	135,052	0.01
Smoores International Holdings Ltd '144A'	11,870	74,882	91,583	0.01	Itau CorpBanca Chile SA	42,433,552	166,620	142,172	0.01
SOHO China Ltd	40,000	23,807	11,968	0.00	Total Chile 0.03% (31 December 2019: 0.03%)			377,820	0.03
Sunac China Holdings Ltd	14,300	69,323	52,792	0.01	China				
Sunny Optical Technology Group Co Ltd	1,180	19,954	25,833	0.00	Agricultural Bank of China Ltd 'H'	633,660	244,109	232,500	0.02
TAL Education Group ADR	290	19,293	20,744	0.00	Air China Ltd 'H'	23,000	21,215	18,079	0.00
Tencent Holdings Ltd	11,128	558,114	809,790	0.07	A-Living Smart City Services Co Ltd 'H' '144A'	17,730	74,237	78,488	0.01
Tencent Music Entertainment Group ADR	6,836	93,041	131,490	0.01	Anhui Conch Cement Co Ltd 'H'	74,104	337,154	464,474	0.04
Tingyi Cayman Islands Holding Corp	293,002	372,200	499,180	0.05	Bank of China Ltd 'H'	1,837,233	703,186	629,089	0.06
Topsports International Holdings Ltd '144A'	20,400	26,121	30,493	0.00	Bank of Communications Co Ltd 'H'	274,500	155,570	144,971	0.01
Trip.com Group Ltd ADR	1,170	32,431	39,482	0.00	China Cinda Asset Management Co Ltd 'H'	134,500	60,442	25,412	0.00
Tsaker Chemical Group Ltd '144A'	187,000	30,421	34,367	0.00	China CITIC Bank Corp Ltd 'H'	200,900	118,516	84,725	0.01
Uni-President China Holdings Ltd	23,400	24,253	23,796	0.00	China Communications Construction Co Ltd 'H'	90,680	100,737	39,236	0.00
Vipshop Holdings Ltd ADR	24,382	213,202	685,012	0.06	China Communications Services Corp Ltd 'H'	20,080	15,144	8,896	0.00
Want Want China Holdings Ltd	108,680	76,173	78,561	0.01	China Construction Bank Corp 'H'	2,866,447	2,471,871	2,179,272	0.20
Weibo Corp ADR	80	3,604	3,278	0.00	China Galaxy Securities Co Ltd 'H'	64,600	60,763	40,449	0.00
WH Group Ltd '144A'	67,170	53,391	56,438	0.01	China Huarong Asset Management Co Ltd 'H' '144A'	151,800	60,423	16,739	0.00
Wharf Real Estate Investment Co Ltd	40,447	134,973	210,220	0.02					
Wuxi Biologics Cayman Inc '144A'	2,420	23,323	32,037	0.00					
Wynn Macau Ltd	27,050	48,428	45,387	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
China International Capital Corp Ltd 'H' '144A'	5,870	13,863	15,879	0.00	PICC Property & Casualty Co Ltd 'H'	71,240	65,050	53,840	0.01
China Life Insurance Co Ltd 'H'	58,470	148,212	129,023	0.01	Ping An Insurance Group Co of China Ltd 'H'	32,400	351,635	396,861	0.04
China Longyuan Power Group Corp Ltd 'H'	33,000	32,941	33,090	0.00	Postal Savings Bank of China Co Ltd 'H' '144A'	205,430	122,977	116,176	0.01
China Merchants Bank Co Ltd 'H'	21,710	109,418	137,125	0.01	Shandong Weigao Group Medical Polymer Co Ltd 'H'	9,250	24,572	20,889	0.00
China Minsheng Banking Corp Ltd 'H'	193,960	124,047	110,315	0.01	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	5,150	21,132	24,591	0.00
China National Building Material Co Ltd 'H'	33,090	14,223	39,795	0.00	Shanghai Pharmaceuticals Holding Co Ltd 'H'	7,260	11,463	12,752	0.00
China Pacific Insurance Group Co Ltd 'H'	23,970	102,360	93,900	0.01	Sinopharm Group Co Ltd 'H'	34,380	85,000	83,580	0.01
China Petroleum & Chemical Corp 'H'	610,620	269,679	273,659	0.03	Tian Di Science & Technology Co Ltd	55,400	23,546	26,307	0.00
China Railway Construction Corp Ltd 'H'	20,710	18,251	11,338	0.00	TravelSky Technology Ltd 'H'	1,330	3,233	3,201	0.00
China Railway Group Ltd 'H'	46,000	25,484	20,260	0.00	Tsingtao Brewery Co Ltd 'H'	24,531	178,085	256,974	0.02
China Shenhua Energy Co Ltd 'H'	30,270	74,637	57,075	0.01	Weichai Power Co Ltd 'H'	3,890	5,618	7,816	0.00
China Southern Airlines Co Ltd 'H'	25,300	21,528	15,058	0.00	Weifu High-Technology Group Co Ltd	32,000	70,489	61,286	0.01
China Telecom Corp Ltd 'H'	195,480	57,913	54,329	0.01	WuXi AppTec Co Ltd 'H' '144A'	4,870	76,726	95,216	0.01
China Tower Corp Ltd 'H' '144A'	300,400	48,518	44,360	0.01	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	3,990	21,027	18,615	0.00
China Vanke Co Ltd 'H'	9,760	30,139	33,577	0.00	Zhuzhou CRRC Times Electric Co Ltd 'H'	6,710	21,328	29,380	0.00
Chongqing Rural Commercial Bank Co Ltd 'H'	77,000	38,873	31,232	0.00	Zijin Mining Group Co Ltd 'H'	14,460	10,836	16,364	0.00
CRRC Corp Ltd 'H'	45,000	33,419	15,466	0.00	Total China 0.78% (31 December 2019: 1.31%)			8,525,425	0.78
Dongfeng Motor Group Co Ltd 'H'	60,000	87,504	69,798	0.01	China, Republic of (Taiwan)				
GF Securities Co Ltd 'H'	7,930	11,335	11,188	0.00	Abnova Corp	21,000	49,565	43,535	0.00
Great Wall Motor Co Ltd 'H'	22,100	23,026	75,673	0.01	Advantech Co Ltd	8,709	63,012	108,405	0.01
Guangzhou Automobile Group Co Ltd 'H'	42,000	34,008	46,583	0.01	AmTRAN Technology Co Ltd	117,000	50,911	51,946	0.00
Guangzhou R&F Properties Co Ltd 'H'	15,200	15,824	19,554	0.00	Apacer Technology Inc	120,000	123,095	167,948	0.02
Haitong Securities Co Ltd 'H'	16,910	19,147	15,102	0.00	ASE Technology Holding Co Ltd	461,000	1,293,230	1,333,056	0.12
Huaneng Power International Inc 'H'	71,500	47,489	26,050	0.00	ASE Technology Holding Co Ltd ADR	69,000	394,795	402,615	0.04
Huatai Securities Co Ltd 'H' '144A'	3,100	4,845	4,866	0.00	Asia Optical Co Inc	27,000	59,969	71,060	0.01
Huaxin Cement Co Ltd 'A'	142,041	78,927	307,874	0.03	AU Optronics Corp	470,800	162,411	234,160	0.02
Industrial & Commercial Bank of China Ltd 'H'	2,010,095	1,452,690	1,302,676	0.12	BenQ Materials Corp	542,000	427,775	524,195	0.05
Jiangxi Copper Co Ltd 'H'	8,250	11,667	12,949	0.00	Cathay Financial Holding Co Ltd	60,320	70,118	90,755	0.01
New China Life Insurance Co Ltd 'H'	5,600	22,648	21,811	0.00	Cheng Uei Precision Industry Co Ltd	49,200	70,887	82,516	0.01
People's Insurance Co Group of China Ltd/The 'H'	138,020	46,571	43,700	0.01	Chia Chang Co Ltd	97,000	137,856	130,925	0.01
PetroChina Co Ltd 'H'	860,990	426,082	265,942	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
China Man-Made Fiber Corp	221,000	66,218	87,895	0.01	Hon Hai Precision Industry Co Ltd	171,678	482,697	561,811	0.05
China Motor Corp	71,000	104,169	127,733	0.01	Hon Hai Precision Industry Co Ltd GDR	18,318	122,346	119,708	0.01
China Steel Corp	131,610	82,799	116,045	0.01	Hota Industrial Manufacturing Co Ltd	34,540	138,962	128,766	0.01
China Steel Structure Co Ltd	81,000	89,085	94,338	0.01	Hotai Finance Co Ltd	44,000	124,467	126,137	0.01
Chung Hung Steel Corp	1,005,000	354,106	564,234	0.05	Hotai Motor Co Ltd	4,300	99,655	98,478	0.01
Chunghwa Telecom Co Ltd	19,630	75,348	76,325	0.01	Hua Nan Financial Holdings Co Ltd	154,338	100,827	100,382	0.01
Cleanaway Co Ltd	9,000	49,877	52,450	0.00	Innolux Corp	232,100	66,902	116,678	0.01
Compal Electronics Inc	114,300	63,843	84,307	0.01	Kerry TJ Logistics Co Ltd	46,000	69,036	73,302	0.01
Coretronic Corp	90,910	99,750	131,279	0.01	Kindom Development Co Ltd	28,000	35,150	33,558	0.00
CTBC Financial Holding Co Ltd	165,176	93,890	115,661	0.01	Kinsus Interconnect Technology Corp	37,500	72,429	108,037	0.01
Darfon Electronics Corp	140,000	193,916	215,869	0.02	Largan Precision Co Ltd	1,120	155,183	127,653	0.01
Delta Electronics Inc	9,430	77,213	88,350	0.01	Lite-On Technology Corp	46,980	69,684	83,308	0.01
Depo Auto Parts Ind Co Ltd	75,000	147,587	186,179	0.02	Makalot Industrial Co Ltd	12,714	62,480	86,764	0.01
D-Link Corp	70,000	44,835	71,562	0.01	MediaTek Inc	4,890	40,422	130,090	0.01
E.Sun Financial Holding Co Ltd	61,434	54,353	55,918	0.01	Mega Financial Holding Co Ltd	102,500	75,025	108,800	0.01
eMemory Technology Inc	5,000	58,785	106,057	0.01	Nan Ya Plastics Corp	36,300	68,754	92,953	0.01
Everlight Chemical Industrial Corp	42,000	24,128	25,523	0.00	Nanya Technology Corp	43,200	101,435	133,376	0.01
Everlight Electronics Co Ltd	37,000	50,426	55,570	0.00	Novatek Microelectronics Corp	19,000	210,625	249,350	0.02
Far EasTone Telecommunications Co Ltd	30,200	68,377	65,939	0.01	Pan German Universal Motors Ltd	6,000	55,562	54,132	0.00
First Financial Holding Co Ltd	85,345	52,842	64,773	0.01	Pan Jit International Inc	91,000	112,692	175,050	0.02
Formosa Chemicals & Fibre Corp	31,500	68,007	95,011	0.01	PChome Online Inc	13,305	164,071	42,688	0.00
Formosa Petrochemical Corp	23,080	75,767	82,018	0.01	Pegatron Corp	63,100	133,005	151,249	0.01
Formosa Plastics Corp	31,300	99,899	107,330	0.01	Pegavision Corp	89,000	646,798	895,606	0.08
Formosa Taffeta Co Ltd	83,000	90,149	91,794	0.01	Phihong Technology Co Ltd	568,000	204,084	330,009	0.03
Formosan Rubber Group Inc	350,000	307,593	309,230	0.03	Pixart Imaging Inc	7,000	38,362	47,770	0.00
FSP Technology Inc	42,000	61,691	61,622	0.01	Quanta Computer Inc	42,820	84,502	123,211	0.01
Fubon Financial Holding Co Ltd	107,810	149,974	179,472	0.02	Rechi Precision Co Ltd	198,000	136,937	147,453	0.01
Globe Union Industrial Corp	142,000	100,828	76,943	0.01	Sanyang Motor Co Ltd	157,000	159,650	199,756	0.02
Goldsun Building Materials Co Ltd	169,000	146,757	150,216	0.01	SDI Corp	78,000	164,569	272,603	0.02
Highwealth Construction Corp	54,483	69,601	88,856	0.01	Sigurd Microelectronics Corp	121,000	162,147	194,970	0.02
Ho Tung Chemical Corp	499,000	183,756	185,140	0.02	Sincere Navigation Corp	179,000	91,402	144,452	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
Sinon Corp	89,000	65,648	68,180	0.01	Curacao				
Sunonwealth Electric Machine Industry Co Ltd	26,000	54,265	49,829	0.00	Schlumberger NV	6,320	166,723	137,934	0.01
T3EX Global Holdings Corp	186,000	250,015	271,903	0.02	Total Curacao 0.01% (31 December 2019: 0.02%)			137,934	0.01
Tah Hsin Industrial Corp	84,000	219,237	215,994	0.02	Cyprus				
Taiwan Cooperative Financial Holding Co Ltd	87,312	46,826	63,158	0.01	Global Ports Investments Plc GDR	84,599	263,415	252,951	0.02
Taiwan Glass Industry Corp	830,000	357,451	576,758	0.05	Hellenic Bank PCL	70,753	100,581	67,178	0.01
Taiwan Hon Chuan Enterprise Co Ltd	282,000	577,975	604,687	0.05	Lenta Plc GDR	31,756	221,347	110,431	0.01
Taiwan Mobile Co Ltd	21,760	74,506	76,630	0.01	MD Medical Group Investments Plc GDR	20,292	164,646	122,767	0.01
Taiwan Semiconductor Manufacturing Co Ltd	56,026	516,735	1,055,795	0.10	TCS Group Holding Plc GDR	36,567	464,696	1,199,398	0.11
Taiwan Semiconductor Manufacturing Co Ltd ADR	244,185	10,478,468	26,624,711	2.42	Total Cyprus 0.16% (31 December 2019: 0.16%)			1,752,725	0.16
Test Research Inc	34,000	66,284	70,001	0.01	Denmark				
Test Rite International Co Ltd	121,000	111,940	114,872	0.01	AP Moller - Maersk A/S - Class B	535	742,644	1,198,446	0.11
Ton Yi Industrial Corp	263,000	92,924	111,151	0.01	Bang & Olufsen A/S	33,679	133,114	186,292	0.02
Tong Yang Industry Co Ltd	69,000	93,271	95,833	0.01	Carlsberg AS	1,470	194,822	236,322	0.02
Tung Ho Steel Enterprise Corp	111,000	130,382	144,290	0.01	Danske Bank A/S	14,452	279,717	239,462	0.02
Uni-President Enterprises Corp	30,500	79,858	73,325	0.01	Drilling Co of 1972 A/S/The	9,433	319,689	299,110	0.03
United Microelectronics Corp	52,220	32,488	87,581	0.01	GN Store Nord AS	1,471	35,153	117,939	0.01
Unizyx Holding Corp	107,000	86,904	145,184	0.01	Jyske Bank A/S	5,901	189,325	226,593	0.02
UPC Technology Corp	380,000	222,208	260,000	0.02	Novo Nordisk A/S	7,876	342,931	554,954	0.05
USI Corp	124,000	77,689	99,847	0.01	Orsted AS '144A'	420	73,337	86,231	0.01
Visual Photonics Epitaxy Co Ltd	144,000	409,961	576,553	0.05	Total Denmark 0.29% (31 December 2019: 0.42%)			3,145,349	0.29
Voltronic Power Technology Corp	3,528	57,978	141,255	0.01	Faroe Islands				
Walsin Lihwa Corp	261,000	162,669	179,508	0.02	Bakkafrost P/F	1,728	106,133	123,667	0.01
Wistron Corp	86,000	57,037	94,806	0.01	Total Faroe Islands 0.01% (31 December 2019: 0.00%)			123,667	0.01
Wowprime Corp	34,000	95,625	153,979	0.01	Finland				
YFY Inc	200,000	165,219	209,445	0.02	Cargotec Oyj - Class B	1,320	49,366	54,719	0.01
Total China, Republic of (Taiwan) 4.09% (31 December 2019: 2.16%)			44,887,976	4.09	Elisa Oyj	920	49,799	50,723	0.01
Colombia									
Bancolombia SA	6,203	69,096	83,456	0.01					
Total Colombia 0.01% (31 December 2018: 0.01%)			83,456	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
Fortum Oyj	4,720	94,073	114,189	0.01	Engie SA	18,032	324,830	276,671	0.02
Kone Oyj - Class B	2,399	181,387	195,403	0.02	EssilorLuxottica SA	3,548	415,183	554,908	0.05
Neste Oyj	2,150	99,059	156,128	0.01	Eurazeo SE	1,000	46,760	68,060	0.01
Nokia Oyj	60,440	298,878	233,557	0.02	Faurecia SE	1,150	45,015	59,020	0.01
Nordea Bank Abp	28,723	298,958	235,063	0.02	FFP	600	48,502	69,559	0.01
Nordea Bank Abp	340	2,238	2,777	0.00	Gaztransport Et Technigaz SA	550	51,585	53,432	0.00
UPM-Kymmene Oyj	9,329	288,742	348,998	0.03	Gecina SA (REIT)	300	37,822	46,305	0.00
Valmet Oyj	3,369	42,080	96,705	0.01	Getlink SE	16,617	202,887	289,626	0.03
Total Finland 0.14% (31 December 2019: 0.20%)			1,488,262	0.14	ID Logistics Group	250	58,612	68,978	0.01
France					Iliad SA	300	58,167	61,786	0.01
Air Liquide SA	1,214	80,382	199,822	0.02	Kering SA	160	85,251	116,374	0.01
Alstom SA	845	37,534	48,283	0.00	Legrand SA	4,549	260,677	406,201	0.04
Alten SA	550	45,457	62,585	0.01	LISI	1,300	28,931	32,369	0.00
Arkema SA	500	48,930	57,421	0.00	L'Oreal SA	400	74,003	152,308	0.01
BNP Paribas SA	100,461	4,588,524	5,303,035	0.48	LVMH Moet Hennessy Louis Vuitton SE	483	69,505	302,077	0.03
Bouygues SA	2,850	100,725	117,708	0.01	Natixis SA	20,650	46,125	70,392	0.01
Capgemini SE	450	51,906	69,885	0.01	Orange SA	17,612	228,016	209,738	0.02
Carrefour SA	15,915	420,103	273,398	0.02	Orpea SA	500	49,496	65,919	0.01
Casino Guichard Perrachon SA	910	24,075	28,042	0.00	Pernod Ricard SA	600	67,737	115,185	0.01
Cie de Saint-Gobain	5,628	233,062	259,057	0.02	Peugeot SA	19,463	365,186	532,837	0.05
Cie Generale des Etablissements Michelin SCA	1,315	150,762	169,022	0.02	Rallye SA	7,205	44,728	51,219	0.00
CNP Assurances	3,420	63,367	55,131	0.00	Renault SA	5,989	168,764	262,190	0.02
Credit Agricole SA	22,016	228,661	278,603	0.02	Rexel SA	4,250	47,102	67,341	0.01
Danone SA	3,106	216,779	204,763	0.02	Rothschild & Co	3,108	78,088	98,873	0.01
Dassault Systemes SE	300	51,695	60,979	0.01	Safran SA	90,981	9,446,408	12,932,578	1.18
DBV Technologies SA	14,110	69,274	75,186	0.01	Sanofi	4,506	441,666	434,063	0.04
Devoteam SA	450	51,632	52,279	0.00	Sartorius Stedim Biotech	150	57,548	53,702	0.00
Electricite de France SA	9,010	89,780	142,129	0.01	Schneider Electric SE	1,871	138,847	272,193	0.02
Elior Group SA '144A'	42,844	182,119	289,892	0.03	SEB SA	300	49,838	54,711	0.00
Elis SA	3,806	49,272	63,449	0.01	Societe BIC SA	1,861	230,860	105,449	0.01
					Societe Generale SA	28,132	583,386	586,463	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
Sodexo SA	750	48,600	63,603	0.01	Deutsche Boerse AG	460	59,633	78,712	0.01
SOITEC	350	49,107	68,390	0.01	Deutsche Lufthansa AG	7,180	85,907	94,967	0.01
Sopra Steria Group	350	42,009	56,592	0.00	Deutsche Post AG	6,020	217,649	299,787	0.03
Suez SA	3,250	59,279	64,519	0.01	Deutsche Telekom AG	28,738	428,906	528,403	0.05
TOTAL SE	23,064	1,049,129	996,447	0.09	Deutz AG	72,525	671,081	453,895	0.04
Trigano SA	350	45,104	62,052	0.01	E.ON SE	13,278	101,088	147,760	0.01
Ubisoft Entertainment SA	550	53,006	53,076	0.00	Evonik Industries AG	540	15,113	17,750	0.00
Veolia Environnement SA	4,100	92,499	100,356	0.01	Fresenius Medical Care AG & Co KGaA	700	71,601	58,686	0.00
Vinci SA	65,473	6,186,158	6,560,967	0.60	Fresenius SE & Co KGaA	2,300	162,041	107,417	0.01
Wendel SE	550	48,213	66,017	0.01	Hannover Rueck SE	300	46,225	48,453	0.00
Worldline SA/France '144A'	1,935	51,457	187,204	0.02	HeidelbergCement AG	6,935	507,896	523,714	0.05
Total France 3.15% (31 December 2019: 2.65%)			34,560,419	3.15	Hella GmbH & Co KGaA	486	26,858	31,501	0.00
					HOCHTIEF AG	650	48,786	63,505	0.01
Germany					Hornbach Holding AG & Co KGaA	500	47,902	47,963	0.00
Aareal Bank AG	1,200	27,067	28,866	0.00	Infineon Technologies AG	3,400	86,782	131,323	0.01
adidas AG	460	43,603	168,231	0.01	K+S AG	6,850	47,041	65,374	0.01
Allianz SE	3,018	545,022	745,920	0.07	KION Group AG	333	27,932	29,279	0.00
AURELIUS Equity Opportunities SE & Co KGaA	4,817	271,565	102,936	0.01	KWS Saat SE & Co KGaA	300	23,036	23,969	0.00
Aurubis AG	750	49,971	58,675	0.00	LANXESS AG	950	48,433	73,764	0.01
BASF SE	8,426	713,890	666,879	0.06	LEG Immobilien AG	400	53,753	62,367	0.01
Bayer AG	7,922	685,538	469,818	0.04	Merck KGaA	500	52,401	85,373	0.01
Bayerische Motoren Werke AG	41,250	2,802,579	3,667,507	0.33	METRO AG	3,940	40,326	44,375	0.00
Bechtle AG	300	50,888	66,182	0.01	MTU Aero Engines AG	300	53,180	78,754	0.01
Brenntag AG	800	52,305	63,106	0.01	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,083	211,832	323,458	0.03
CECONOMY AG	10,350	46,817	72,532	0.01	OSRAM Licht AG	417	18,267	26,496	0.00
Commerzbank AG	37,277	317,102	241,096	0.02	Pfeiffer Vacuum Technology AG	100	18,342	19,234	0.00
Continental AG	7,028	926,349	1,057,475	0.10	ProSiebenSat.1 Media SE	14,387	218,609	241,384	0.02
Covestro AG '144A'	2,270	110,294	140,873	0.01	Puma SE	550	49,498	62,214	0.01
Daimler AG	104,637	4,723,637	7,454,465	0.68	Rational AG	100	72,411	93,326	0.01
Delivery Hero SE '144A'	500	57,200	77,542	0.01	Rheinmetall AG	650	48,366	69,470	0.01
Deutsche Bank AG	54,308	608,281	596,442	0.05	RWE AG	7,218	129,824	305,220	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
Salzgitter AG	3,050	45,641	81,242	0.01	Beijing Enterprises Holdings Ltd	4,090	13,897	13,332	0.00
SAP SE	3,774	291,294	496,400	0.04	BOC Hong Kong Holdings Ltd	34,500	104,302	104,672	0.01
SAP SE ADR	7,200	850,026	938,196	0.09	BYD Electronic International Co Ltd	5,420	26,290	28,345	0.00
Siemens AG	3,968	438,727	572,604	0.05	China Everbright Ltd	7,240	10,413	9,674	0.00
Siemens Energy AG	2,359	57,127	87,341	0.01	China Jinmao Holdings Group Ltd	36,100	28,476	16,644	0.00
Symrise AG - Class A	200	22,865	26,796	0.00	China Mobile Ltd	71,930	505,200	410,726	0.04
thyssenkrupp AG	4,800	32,589	47,525	0.00	China Overseas Land & Investment Ltd	245,150	789,031	532,740	0.05
TUI AG	13,100	49,541	81,781	0.01	China Resources Beer Holdings Co Ltd	3,490	22,110	32,193	0.00
Uniper SE	3,771	61,411	131,130	0.01	China Resources Power Holdings Co Ltd	11,940	34,780	12,858	0.00
United Internet AG	600	30,107	25,533	0.00	China Taiping Insurance Holdings Co Ltd	21,550	67,752	38,826	0.00
va-Q-tec AG	1,023	46,892	38,865	0.00	China Unicom Hong Kong Ltd	89,800	101,683	51,711	0.01
Volkswagen AG	2,059	379,549	432,436	0.04	China Youzan Ltd	302,810	81,167	90,017	0.01
Vonovia SE	3,272	126,690	238,206	0.02	CITIC Ltd	188,770	172,923	133,413	0.01
Wacker Neuson SE	8,383	184,837	179,241	0.02	CLP Holdings Ltd	8,500	73,202	78,764	0.01
Zalando SE '144A'	550	52,278	61,400	0.01	CNOOC Ltd	160,110	181,287	148,467	0.01
zooplus AG	1,870	268,455	390,111	0.04	CPMC Holdings Ltd	58,900	50,954	27,081	0.00
Total Germany 2.16% (31 December 2019: 1.23%)			23,745,245	2.16	Dah Sing Financial Holdings Ltd	9,010	26,394	25,506	0.00
Greece					Far East Horizon Ltd	15,900	12,703	16,374	0.00
Autohellas Tourist and Trading SA	7,717	48,491	57,739	0.01	Fosun International Ltd	30,200	49,957	47,478	0.01
Hellenic Telecommunications Organization SA	8,230	70,457	132,670	0.01	Galaxy Entertainment Group Ltd	6,150	44,487	47,867	0.01
Motor Oil Hellas Corinth Refineries SA	37,281	404,651	538,943	0.05	Hang Lung Properties Ltd	9,000	17,202	23,621	0.00
OPAP SA	10,919	156,626	145,957	0.01	Hang Seng Bank Ltd	5,050	96,584	87,110	0.01
Piraeus Financial Holdings SA	10,643	41,778	16,922	0.00	Henderson Land Development Co Ltd	68,688	303,182	268,637	0.03
Total Greece 0.08% (31 December 2019: 0.16%)			892,231	0.08	Hong Kong & China Gas Co Ltd	21,598	35,132	32,200	0.00
Total Guernsey 0.00% (31 December 2019: 0.03%)					Hong Kong Exchanges & Clearing Ltd	1,680	50,615	92,105	0.01
Hong Kong					Hongkong & Shanghai Hotels Ltd/The	412,503	528,473	367,877	0.03
AIA Group Ltd	547,918	5,187,142	6,727,228	0.61	Hua Hong Semiconductor Ltd '144A'	2,460	10,489	13,944	0.00
Bank of East Asia Ltd/The	8,600	36,313	18,445	0.00	Hysan Development Co Ltd	11,650	31,762	42,783	0.00
					Lenovo Group Ltd	69,230	45,172	65,401	0.01
					Link REIT (Units) (REIT)	15,750	136,343	143,660	0.01
					MTR Corp Ltd	8,060	41,582	45,088	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
New World Development Co Ltd	131,906	607,067	614,974	0.06	HCL Technologies Ltd	8,600	62,261	111,285	0.01
PCCW Ltd	33,000	18,584	19,812	0.00	HDFC Bank Ltd ADR	71,981	3,433,350	5,198,468	0.47
Power Assets Holdings Ltd	5,600	30,932	30,279	0.00	Hero MotoCorp Ltd	800	29,795	34,030	0.00
RREEF China Commercial Trust (REIT)	5,300,000	–	–	–	Hindustan Unilever Ltd	2,600	75,096	85,130	0.01
Sino Land Co Ltd	22,000	36,708	28,714	0.00	Housing Development Finance Corp Ltd	16,275	445,856	567,980	0.05
Sino-Ocean Group Holding Ltd	70,500	44,142	14,184	0.00	ICICI Bank Ltd	16,700	74,394	122,026	0.01
Sun Art Retail Group Ltd	71,690	75,408	72,718	0.01	Info Edge India Ltd	3,344	121,070	218,762	0.02
Sun Hung Kai Properties Ltd	12,530	184,310	161,678	0.02	Infosys Ltd	7,090	87,287	121,707	0.01
Swire Pacific Ltd	189,514	343,644	176,955	0.02	ITC Ltd	29,150	100,327	83,410	0.01
Swire Pacific Ltd	6,550	35,452	36,451	0.00	Jammu & Kashmir Bank Ltd/The	200,052	181,609	63,314	0.01
Swire Properties Ltd	18,950	50,317	55,050	0.01	JSW Steel Ltd	22,020	55,301	116,523	0.01
Techtronic Industries Co Ltd	3,650	48,475	52,346	0.01	Kotak Mahindra Bank Ltd	2,950	73,105	80,553	0.01
Television Broadcasts Ltd	138,911	372,434	143,232	0.01	Larsen & Toubro Ltd	3,200	60,685	56,419	0.01
Wharf Holdings Ltd/The	39,457	58,056	105,209	0.01	LIC Housing Finance Ltd	182,342	750,759	901,198	0.08
Total Hong Kong 1.03% (31 December 2019: 1.41%)			11,306,389	1.03	Mahindra & Mahindra Ltd	9,380	45,995	92,606	0.01
					Maruti Suzuki India Ltd	520	39,625	54,457	0.01
Hungary					Multi Commodity Exchange of India Ltd	17,888	189,326	421,449	0.04
Magyar Telekom Telecommunications Plc	39,860	56,212	51,166	0.01	Nestle India Ltd	520	113,993	130,866	0.01
Opus Global Nyrt	34,320	59,475	33,982	0.00	Oil & Natural Gas Corp Ltd	40,750	98,027	51,908	0.00
OTP Bank Nyrt	8,413	166,933	380,035	0.03	Piramal Enterprises Ltd	5,605	116,974	109,097	0.01
Total Hungary 0.04% (31 December 2019: 0.05%)			465,183	0.04	Punjab National Bank	41,464	40,368	18,741	0.00
					Radico Khaitan Ltd	18,565	124,749	116,172	0.01
India					Reliance Industries Ltd	28,220	445,870	765,456	0.07
Asian Paints Ltd	2,500	31,835	94,494	0.01	Reliance Industries Ltd	1,305	5,394	19,906	0.00
Axis Bank Ltd	9,800	102,347	83,049	0.01	State Bank of India	17,160	83,670	64,461	0.01
Bajaj Finance Ltd	1,800	97,998	130,198	0.01	Sun Pharmaceutical Industries Ltd	16,140	123,411	130,481	0.01
Bharat Petroleum Corp Ltd	9,230	41,422	48,185	0.00	Tata Consultancy Services Ltd	3,300	103,410	129,370	0.01
Bharti Airtel Ltd	16,140	70,320	112,533	0.01	Tata Motors Ltd	28,070	46,079	70,513	0.01
RPSG Ventures Ltd	2,535	16,776	11,709	0.00	Vedanta Ltd	46,450	96,859	102,223	0.01
Grasim Industries Ltd	6,840	71,913	86,589	0.01	Vodafone Idea Ltd	1,122,550	124,742	163,234	0.01
Gulf Oil Lubricants India Ltd	7,919	97,719	77,897	0.01	Wipro Ltd	17,880	70,887	94,462	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
Total India 1.00% (31 December 2019: 1.11%)			10,940,861	1.00					
Indonesia									
Bakrie Telecom Tbk PT	2,000,000	8,707	7,118	0.00	Medtronic Plc	29,740	2,651,046	3,482,851	0.32
Bank Central Asia Tbk PT	33,150	76,116	79,896	0.01	nVent Electric Plc	1,300	27,383	30,284	0.00
Bank Mandiri Persero Tbk PT	280,700	97,065	126,115	0.01	Pentair Plc	450	19,146	23,900	0.00
Bank Rakyat Indonesia Persero Tbk PT	400,630	87,754	119,048	0.01	Permanent TSB Group Holdings Plc	97,456	234,180	100,879	0.01
Gudang Garam Tbk PT	25,000	80,999	72,932	0.01	Perrigo Co Plc	1,390	69,519	62,168	0.01
Indofood CBP Sukses Makmur Tbk PT	196,430	127,088	132,992	0.01	Ryanair Holdings Plc ADR	11,979	798,310	1,316,851	0.12
Indosat Tbk PT	151,871	43,713	54,452	0.00	Seagate Technology Plc	7,886	298,768	490,154	0.04
United Tractors Tbk PT	60,100	98,203	113,730	0.01	STERIS Plc	130	23,221	24,631	0.00
Total Indonesia 0.06% (31 December 2019: 0.37%)			706,283	0.06	Trane Technologies Plc	810	91,439	117,547	0.01
					UDG Healthcare Plc (Units)	2,070	17,773	22,134	0.00
					Willis Towers Watson Plc	2,906	338,807	611,945	0.06
Ireland					Total Ireland 0.88% (31 December 2019: 0.96%)			9,667,314	0.88
Accenture Plc - Class A	1,070	227,945	279,227	0.03					
Adient Plc	10,015	146,983	348,272	0.03	Isle of Man				
Allegion plc	220	21,200	25,614	0.00	Entain Plc	3,900	49,241	60,441	0.01
Aon Plc	240	41,377	50,690	0.00	NEPI Rockcastle Plc	5,736	60,739	36,475	0.00
Bank of Ireland Group Plc	16,112	193,699	65,016	0.01	Total Isle of Man 0.01% (31 December 2019: 0.00%)			96,916	0.01
CRH Plc	10,548	326,807	442,224	0.04					
DCC Plc	730	48,500	51,750	0.01	Israel				
Eaton Corp Plc	1,000	76,584	120,135	0.01	Azrieli Group Ltd	1,260	74,025	80,016	0.01
Flutter Entertainment Plc	5,059	510,747	1,039,291	0.09	Bank Hapoalim BM	15,900	90,110	108,920	0.01
Grafton Group Plc	4,820	43,289	60,764	0.01	Bank Leumi Le-Israel BM	13,160	52,401	77,506	0.01
Horizon Therapeutics Plc	1,100	76,441	80,531	0.01	Check Point Software Technologies Ltd	950	101,702	126,312	0.01
James Hardie Industries Plc CDI	5,151	48,932	152,414	0.01	Isracard Ltd	38,436	94,539	129,405	0.01
Jazz Pharmaceuticals Plc	80	12,348	13,209	0.00	Israel Discount Bank Ltd	30,000	79,225	115,719	0.01
Johnson Controls International plc	2,947	114,563	137,286	0.01	Nice Ltd	340	74,547	95,351	0.01
Kerry Group Plc	1,260	171,941	183,382	0.02	Teva Pharmaceutical Industries Ltd ADR	9,228	98,265	89,096	0.01
Kingspan Group Plc	1,040	87,319	73,359	0.01	Tower Semiconductor Ltd	1	7	12	0.00
Linde Plc	990	221,241	260,806	0.02	Wix.com Ltd	310	79,936	77,449	0.00
					Total Israel 0.08% (31 December 2019: 0.13%)			899,786	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					Terna Rete Elettrica Nazionale SpA	7,150	48,679	54,756	0.00
Amplifon SpA	1,350	47,783	56,161	0.01	UniCredit SpA	58,193	613,925	544,909	0.05
Assicurazioni Generali SpA	12,833	190,870	223,947	0.02	Unieuro SpA '144A'	11,788	182,382	198,752	0.02
Atlantia SpA	3,000	46,597	54,023	0.00	Unipol Gruppo SpA	12,550	46,842	60,071	0.01
Banca IFIS SpA	11,033	231,402	123,891	0.01	Total Italy 0.69% (31 December 2019: 0.92%)			7,629,695	0.69
Banca Sistema SpA '144A'	43,339	91,459	90,200	0.01	Japan				
Banco BPM SpA	172,432	548,842	381,714	0.03	77 Bank Ltd/The	1,400	33,236	19,052	0.00
BPER Banca	18,535	58,011	33,700	0.00	Acom Co Ltd	4,030	16,193	17,214	0.00
Buzzi Unicem SpA	5,621	138,363	134,096	0.01	Activia Properties Inc (REIT)	20	77,106	84,266	0.01
Credito Valtellinese SpA	71,844	850,217	1,016,354	0.09	Advance Residence Investment Corp (REIT)	30	86,002	90,222	0.01
Danieli & C Officine Meccaniche SpA	2,133	17,493	25,067	0.00	Advantest Corp	500	23,937	37,435	0.00
De' Longhi SpA	1,550	50,119	48,949	0.00	Aeon Co Ltd	5,144	95,035	168,627	0.02
Digital Bros SpA	3,224	69,744	85,107	0.01	AEON Financial Service Co Ltd	1,570	13,746	18,818	0.00
Enel SpA	40,500	258,766	410,206	0.04	Aeon Mall Co Ltd	1,020	16,604	16,835	0.00
Eni SpA	117,366	1,033,702	1,227,592	0.11	AGC Inc	2,800	76,019	97,767	0.01
Freni Brembo SpA	2,050	20,322	27,114	0.00	Aichi Bank Ltd/The	360	16,202	10,269	0.00
IMA Industria Macchine Automatiche SpA	650	51,665	54,021	0.00	Aichi Steel Corp	3,200	77,338	85,529	0.01
Intesa Sanpaolo SpA	464,375	1,044,845	1,086,769	0.10	Ain Holdings Inc	280	18,190	17,275	0.00
Italmobiliare SpA	686	8,006	24,698	0.00	Air Water Inc	2,000	31,857	35,556	0.00
Leonardo SpA	9,200	46,008	66,572	0.01	Aisin Seiki Co Ltd	2,590	97,974	77,704	0.01
Mediobanca Banca di Credito Finanziario SpA	9,250	65,828	85,450	0.01	Ajinomoto Co Inc	3,000	48,509	67,950	0.01
Moncler SpA	1,590	72,617	97,564	0.01	Alfresa Holdings Corp	2,400	39,286	43,969	0.01
Nexi SpA '144A'	3,000	47,338	60,052	0.01	Alps Alpine Co Ltd	2,300	45,889	30,230	0.00
Poste Italiane SpA '144A'	5,700	47,647	58,116	0.01	Amada Co Ltd	2,000	18,741	21,938	0.00
Prysmian SpA	1,800	48,820	64,057	0.01	ANA Holdings Inc	1,600	36,965	35,271	0.00
Recordati Industria Chimica e Farmaceutica SpA	900	49,668	49,928	0.00	Anritsu Corp	770	17,723	17,172	0.00
Reply SpA	500	53,951	58,425	0.01	Aoyama Trading Co Ltd	9,900	57,312	51,588	0.01
Sesa SpA	550	52,615	69,381	0.01	Aozora Bank Ltd	2,400	72,264	44,271	0.01
Snam SpA	9,900	48,356	55,763	0.00	Arata Corp	420	16,688	19,954	0.00
Tamburi Investment Partners SpA	109,401	485,075	924,287	0.08	As One Corp	170	14,851	29,054	0.00
Telecom Italia SpA/Milano	168,900	58,609	78,003	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
Asahi Group Holdings Ltd	2,770	95,579	113,998	0.01	CyberAgent Inc	8,200	228,659	565,093	0.05
Asahi Intecc Co Ltd	520	13,808	19,000	0.00	Dai Nippon Printing Co Ltd	2,500	54,477	44,966	0.01
Asahi Kasei Corp	13,920	108,748	142,274	0.01	Dai Nippon Toryo Co Ltd	7,200	71,839	66,948	0.01
Asics Corp	4,150	76,980	79,628	0.01	Daicel Corp	2,000	23,456	14,616	0.00
ASKA Pharmaceutical Co Ltd	26,500	425,270	410,160	0.04	Daido Steel Co Ltd	340	16,537	14,169	0.00
Astellas Pharma Inc	7,200	118,792	111,283	0.01	Daifuku Co Ltd	330	16,531	40,785	0.00
Ateam Inc	16,900	139,600	175,801	0.02	Daihen Corp	3,200	119,464	156,056	0.02
Azbil Corp	640	17,349	34,931	0.00	Dai-ichi Life Holdings Inc	9,810	149,517	147,656	0.01
Bandai Namco Holdings Inc	700	41,238	60,505	0.01	Daiichi Sankyo Co Ltd	2,430	73,118	83,377	0.01
Bank of Kyoto Ltd/The	980	45,126	50,972	0.01	Daikin Industries Ltd	590	93,617	131,192	0.01
Benefit One Inc	880	17,300	25,975	0.00	Dainichiseika Color & Chemicals Manufacturing Co Ltd	8,500	192,590	198,700	0.02
BeNEXT Group Inc	6,600	77,847	81,601	0.01	Daishi Hokuetsu Financial Group Inc	800	27,662	17,221	0.00
Bridgestone Corp	6,416	229,153	210,635	0.02	Daito Trust Construction Co Ltd	1,000	95,779	93,564	0.01
Brother Industries Ltd	1,700	26,952	35,014	0.00	Daiwa House Industry Co Ltd	5,590	150,409	166,138	0.02
Calbee Inc	290	9,186	8,743	0.00	Daiwa House REIT Investment Corp (REIT)	40	94,037	98,852	0.01
Canon Inc	9,200	261,541	176,435	0.02	Daiwa Securities Group Inc	41,063	287,339	187,010	0.02
Canon Marketing Japan Inc	720	15,289	16,427	0.00	Daiwabo Holdings Co Ltd	110	7,245	9,759	0.00
Capcom Co Ltd	400	13,729	25,938	0.00	DeNA Co Ltd	633	12,203	11,269	0.00
Casio Computer Co Ltd	1,100	17,102	20,131	0.00	Denka Co Ltd	800	26,830	31,246	0.00
Central Japan Railway Co	1,118	184,382	158,098	0.02	Denso Corp	3,060	118,433	181,994	0.02
Chiba Bank Ltd/The	9,000	47,099	49,513	0.01	Dentsu Group Inc	1,800	73,964	53,523	0.01
Chubu Electric Power Co Inc	33,600	443,754	405,009	0.04	DIC Corp	16,100	413,322	406,379	0.04
Chugai Pharmaceutical Co Ltd	600	29,338	31,963	0.00	Disco Corp	100	16,196	33,585	0.00
Chugoku Bank Ltd/The	2,000	30,554	16,030	0.00	DMG Mori Co Ltd	10,747	113,784	163,321	0.02
Chugoku Electric Power Co Inc/The	3,500	47,236	41,053	0.00	Dowa Holdings Co Ltd	400	13,678	14,470	0.00
Citizen Watch Co Ltd	2,700	17,874	7,689	0.00	East Japan Railway Co	2,570	204,954	171,532	0.02
Coca-Cola Bottlers Japan Holdings Inc	4,646	132,587	72,472	0.01	Ebara Corp	720	20,359	23,519	0.00
COMSYS Holdings Corp	600	15,511	18,640	0.00	Eco's Co Ltd/Japan	4,700	97,146	94,687	0.01
Concordia Financial Group Ltd	17,430	58,069	61,367	0.01	EDION Corp	1,060	12,118	10,770	0.00
Cosmo Energy Holdings Co Ltd	2,200	31,880	39,154	0.00	Eisai Co Ltd	1,100	71,245	78,597	0.01
Cosmos Pharmaceutical Corp	1,466	164,309	236,985	0.02	Electric Power Development Co Ltd	1,600	39,806	22,037	0.00
Credit Saison Co Ltd	1,500	25,565	17,238	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
ENEOS Holdings Inc	134,840	524,226	484,076	0.05	Hamamatsu Photonics KK	430	18,876	24,573	0.00
en-japan Inc	12,300	388,947	367,529	0.03	Hankyu Hanshin Holdings Inc	1,200	39,697	39,895	0.00
Exedy Corp	2,800	56,057	34,402	0.00	Hanwa Co Ltd	760	28,195	20,361	0.00
Ezaki Glico Co Ltd	330	16,847	14,503	0.00	Happinet Corp	6,300	75,744	95,832	0.01
Fancl Corp	440	10,200	17,537	0.00	Harmonic Drive Systems Inc	220	10,077	19,646	0.00
FANUC Corp	1,800	292,959	442,133	0.04	Haseko Corp	3,000	22,052	34,389	0.00
Fast Retailing Co Ltd	70	40,445	62,661	0.01	Hazama Ando Corp	2,640	23,480	18,436	0.00
FP Corp	720	23,181	30,266	0.00	Hikari Tsushin Inc	100	17,598	23,473	0.00
Freee KK	800	72,455	78,377	0.01	Hino Motors Ltd	4,000	55,979	34,055	0.00
Frontier Real Estate Investment Corp (REIT)	5	14,853	19,335	0.00	Hirata Corp	270	15,680	20,215	0.00
Fuji Electric Co Ltd	1,800	50,393	64,812	0.01	Hirogin Holdings Inc	3,000	21,505	16,897	0.00
FUJIFILM Holdings Corp	2,410	106,234	127,053	0.01	Hirose Electric Co Ltd	530	76,622	80,389	0.01
Fujitsu General Ltd	2,440	73,476	66,125	0.01	Hisaka Works Ltd	26,700	218,708	220,076	0.02
Fujitsu Ltd	1,100	63,612	159,042	0.02	Hitachi Capital Corp	600	14,851	14,485	0.00
Fukuda Corp	430	17,820	23,469	0.00	Hitachi Construction Machinery Co Ltd	600	11,276	17,027	0.00
Fukuoka Financial Group Inc	2,200	33,701	39,080	0.00	Hitachi Ltd	12,761	430,048	503,172	0.05
Fukushima Galilei Co Ltd	260	11,996	11,301	0.00	Hitachi Metals Ltd	2,000	22,223	30,365	0.00
Fukuyama Transporting Co Ltd	440	15,975	18,538	0.00	Hitachi Transport System Ltd	600	15,846	17,870	0.00
Furukawa Electric Co Ltd	800	26,435	21,576	0.00	Hokkaido Electric Power Co Inc	3,200	25,047	11,654	0.00
Furuno Electric Co Ltd	2,900	19,497	34,142	0.00	Hokkan Holdings Ltd	2,400	32,698	32,649	0.00
Fuyo General Lease Co Ltd	330	17,007	21,831	0.00	Hokuhoku Financial Group Inc	3,100	35,918	29,410	0.00
Geo Holdings Corp	11,500	182,200	134,777	0.01	Hokuriku Electric Power Co	1,900	27,244	12,376	0.00
GLP J-Reit (REIT)	10	15,033	15,720	0.00	Honda Motor Co Ltd	22,520	607,394	628,137	0.06
GMO internet Inc	650	18,063	18,632	0.00	Horiba Ltd	320	17,137	18,752	0.00
GMO Payment Gateway Inc	150	16,294	20,144	0.00	Hoshizaki Corp	270	19,171	24,765	0.00
Goldwin Inc	320	11,422	21,123	0.00	Hosokawa Micron Corp	290	16,185	17,780	0.00
G-Tekt Corp	6,600	112,138	96,176	0.01	House Foods Group Inc	420	16,762	15,947	0.00
Gunma Bank Ltd/The	7,000	39,869	21,560	0.00	Hoya Corp	630	60,831	87,045	0.01
Gunze Ltd	390	17,702	12,683	0.00	Hulic Co Ltd	870	8,026	9,560	0.00
Hachijuni Bank Ltd/The	6,000	29,013	19,991	0.00	Hulic Reit Inc (REIT)	10	13,336	14,930	0.00
Hakuhodo DY Holdings Inc	2,400	17,183	32,974	0.00	Hyakugo Bank Ltd/The	4,000	16,247	11,565	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
Hyakujushi Bank Ltd/The	820	17,558	11,830	0.00	Japan Pulp & Paper Co Ltd	290	10,448	10,189	0.00
Ibiden Co Ltd	700	11,477	32,629	0.00	Japan Real Estate Investment Corp (REIT)	4	20,823	23,052	0.00
Idemitsu Kosan Co Ltd	3,556	83,064	78,236	0.01	Japan Retail Fund Investment Corp (REIT)	17	22,287	30,881	0.00
IHI Corp	2,300	57,726	45,568	0.01	Japan Tobacco Inc	7,395	171,703	150,593	0.01
Iida Group Holdings Co Ltd	2,200	39,888	44,375	0.01	JCR Pharmaceuticals Co Ltd	720	17,978	17,019	0.00
Inaba Denki Sangyo Co Ltd	840	16,901	20,576	0.00	JFE Holdings Inc	11,560	85,468	110,735	0.01
Industrial & Infrastructure Fund Investment Corp (REIT)	10	16,835	18,422	0.00	JGC Holdings Corp	1,000	35,706	9,332	0.00
Inpex Corp	19,000	135,448	102,412	0.01	JINS Holdings Inc	330	16,291	21,703	0.00
Iriso Electronics Co Ltd	560	18,390	24,218	0.00	JMDC Inc	1,400	71,953	79,326	0.01
Iseki & Co Ltd	12,200	159,978	163,718	0.02	JSR Corp	1,200	21,336	33,392	0.00
Isetan Mitsukoshi Holdings Ltd	3,300	44,657	19,529	0.00	JTEKT Corp	3,800	43,325	29,518	0.00
Ishihara Sangyo Kaisha Ltd	6,200	40,865	37,592	0.00	Juroku Bank Ltd/The	800	20,624	14,571	0.00
Isuzu Motors Ltd	7,450	66,016	70,787	0.01	Justsystems Corp	250	17,142	17,374	0.00
Ito En Ltd	280	16,204	17,696	0.00	Kagome Co Ltd	2,070	75,714	73,080	0.01
ITOCHU Corp	13,610	275,443	391,018	0.04	Kajima Corp	6,500	73,073	87,007	0.01
Itochu Techno-Solutions Corp	620	16,785	22,129	0.00	Kakaku.com Inc	721	15,977	19,770	0.00
Iwatani Corp	440	15,468	27,147	0.00	Kameda Seika Co Ltd	350	15,421	16,441	0.00
Iyo Bank Ltd/The	6,000	61,333	37,600	0.00	Kamei Corp	5,200	61,340	57,895	0.01
Izumi Co Ltd	500	16,101	18,100	0.00	Kamigumi Co Ltd	1,000	16,514	18,238	0.00
J Front Retailing Co Ltd	2,000	30,038	15,807	0.00	Kaneka Corp	690	17,316	24,126	0.00
JAFCO Group Co Ltd	480	16,713	23,943	0.00	Kanematsu Corp	1,700	23,824	21,158	0.00
Japan Airlines Co Ltd	10,415	302,574	201,400	0.02	Kansai Electric Power Co Inc/The	12,100	137,204	114,203	0.01
Japan Airport Terminal Co Ltd	300	14,101	18,175	0.00	Kansai Paint Co Ltd	1,000	12,718	30,776	0.00
Japan Display Inc	22,080	52,744	9,731	0.00	Kao Corp	1,030	77,318	79,576	0.01
Japan Excellent Inc (REIT)	20	22,255	24,766	0.00	Kato Sangyo Co Ltd	510	16,851	17,252	0.00
Japan Logistics Fund Inc (REIT)	10	20,228	29,396	0.00	Kawasaki Heavy Industries Ltd	2,300	64,928	51,739	0.01
Japan Petroleum Exploration Co Ltd	3,358	79,208	61,114	0.01	Kawasaki Kisen Kaisha Ltd	1,000	20,919	20,466	0.00
Japan Post Bank Co Ltd	6,520	52,660	53,552	0.01	KDDI Corp	17,076	496,759	507,260	0.05
Japan Post Holdings Co Ltd	33,595	334,749	261,533	0.03	Keihan Holdings Co Ltd	370	17,074	17,730	0.00
Japan Post Insurance Co Ltd	5,710	100,885	116,805	0.01	Keikyu Corp	1,500	27,254	25,716	0.00
Japan Prime Realty Investment Corp (REIT)	6	16,613	19,846	0.00	Keio Corp	320	18,653	24,826	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
Keisei Electric Railway Co Ltd	500	12,093	16,938	0.00	Kyushu Railway Co	2,680	65,642	57,782	0.01
Keiyo Bank Ltd/The	18,550	82,493	74,922	0.01	Lasertec Corp (Units)	180	16,857	21,113	0.00
Kenedix Residential Next Investment Corp (REIT)	10	16,567	18,379	0.00	Lawson Inc	300	21,365	13,969	0.00
Kenedix Retail REIT Corp (REIT)	10	18,930	24,345	0.00	Lion Corp	1,000	18,767	24,205	0.00
Kewpie Corp	700	18,263	15,387	0.00	Lixil Corp	3,200	55,040	69,288	0.01
Keyence Corp	12,850	3,799,008	7,222,485	0.66	M&A Capital Partners Co Ltd	400	11,889	22,936	0.00
Kikkoman Corp	520	24,573	36,188	0.00	M3 Inc	830	72,576	78,297	0.01
Kinden Corp	820	12,267	13,343	0.00	Mabuchi Motor Co Ltd	390	14,602	16,998	0.00
Kintetsu Group Holdings Co Ltd	440	24,645	19,263	0.00	Maezawa Kasei Industries Co Ltd	1,300	12,702	12,333	0.00
Kirin Holdings Co Ltd	5,000	87,061	118,117	0.01	Makino Milling Machine Co Ltd	340	14,529	12,259	0.00
Kobayashi Pharmaceutical Co Ltd	260	20,157	31,793	0.00	Makita Corp	3,990	146,647	199,799	0.02
Kobe Bussan Co Ltd	600	10,217	18,451	0.00	Mani Inc	560	13,466	15,225	0.00
Kobe Steel Ltd	12,900	77,811	68,907	0.01	Marubeni Corp	37,050	177,638	246,354	0.02
Koei Tecmo Holdings Co Ltd	560	17,993	34,171	0.00	Maruha Nichiro Corp	680	24,297	14,635	0.00
Koito Manufacturing Co Ltd	1,050	63,370	71,393	0.01	Marui Group Co Ltd	730	15,730	12,840	0.00
Komatsu Ltd	6,440	144,602	175,962	0.02	Maruwa Co Ltd/Aichi	220	17,471	24,718	0.00
Konami Holdings Corp	440	17,299	24,697	0.00	Matsumotokiyoshi Holdings Co Ltd	510	17,854	21,747	0.00
Konica Minolta Inc	8,500	53,877	32,479	0.00	Mazda Motor Corp	17,250	107,042	115,869	0.01
Kose Corp	180	18,850	30,667	0.00	McDonald's Holdings Co Japan Ltd	330	14,914	16,013	0.00
K's Holdings Corp	1,400	13,799	19,465	0.00	MCUBS MidCity Investment Corp (REIT)	30	20,371	27,226	0.00
Kubota Corp	3,300	45,730	71,948	0.01	Mebuki Financial Group Inc	13,270	31,092	26,091	0.00
Kura Sushi Inc	200	12,248	12,136	0.00	Medipal Holdings Corp	2,600	39,374	48,880	0.01
Kuraray Co Ltd	3,200	41,599	34,016	0.00	MEIJI Holdings Co Ltd	630	50,574	44,392	0.01
Kurita Water Industries Ltd	600	17,298	22,912	0.00	Mercari Inc	440	14,611	19,476	0.00
Kusuri no Aoki Holdings Co Ltd	160	13,146	13,916	0.00	Milbon Co Ltd	280	12,169	17,804	0.00
Kyocera Corp	1,950	111,650	119,508	0.01	MINEBEA MITSUMI Inc	2,000	14,138	39,663	0.00
Kyowa Exeo Corp	630	16,196	17,763	0.00	MISUMI Group Inc	700	15,812	22,950	0.00
Kyowa Kirin Co Ltd	1,000	21,606	27,270	0.00	Mitsuba Corp	25,100	172,154	110,980	0.01
Kyudenko Corp	480	16,619	15,505	0.00	Mitsubishi Chemical Holdings Corp	24,960	145,533	151,097	0.01
Kyushu Electric Power Co Inc	8,440	91,285	72,714	0.01	Mitsubishi Corp	20,250	482,356	498,919	0.05
Kyushu Financial Group Inc	10,700	49,754	43,838	0.01	Mitsubishi Electric Corp	15,560	218,056	234,843	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
Mitsubishi Estate Co Ltd	12,587	251,392	202,103	0.02	Nexon Co Ltd	6,551	64,324	202,091	0.02
Mitsubishi Gas Chemical Co Inc	2,000	23,121	45,959	0.01	NGK Insulators Ltd	2,000	33,749	30,859	0.00
Mitsubishi Heavy Industries Ltd	5,100	172,453	156,045	0.02	NGK Spark Plug Co Ltd	1,000	27,656	17,105	0.00
Mitsubishi Logisnext Co Ltd	5,400	62,171	61,822	0.01	NH Foods Ltd	1,000	37,022	44,021	0.01
Mitsubishi Materials Corp	22,900	488,450	481,866	0.05	NHK Spring Co Ltd	1,600	15,932	10,987	0.00
Mitsubishi Motors Corp	10,600	40,065	22,330	0.00	Nichirei Corp	1,000	28,412	28,113	0.00
Mitsubishi UFJ Financial Group Inc	224,410	1,054,217	992,125	0.09	Nidec Corp	440	31,865	55,349	0.01
Mitsubishi UFJ Lease & Finance Co Ltd	6,050	30,763	29,094	0.00	Nifco Inc/Japan	2,080	77,670	81,492	0.01
Mitsui & Co Ltd	17,200	295,141	314,904	0.03	Nihon Kohden Corp	520	17,029	19,366	0.00
Mitsui Chemicals Inc	3,060	64,180	89,730	0.01	Nihon M&A Center Inc	240	7,974	16,028	0.00
Mitsui Fudosan Co Ltd	7,000	158,460	146,448	0.01	Nihon Nohyaku Co Ltd	17,400	90,063	84,940	0.01
Mitsui Mining & Smelting Co Ltd	690	16,681	25,329	0.00	Nihon Unisys Ltd	300	8,058	11,732	0.00
Mitsui OSK Lines Ltd	1,600	54,505	48,893	0.01	Nikon Corp	3,300	40,867	20,824	0.00
Miura Co Ltd	600	17,465	33,503	0.00	Nintendo Co Ltd	270	135,694	172,259	0.02
Miyaji Engineering Group Inc	2,300	54,120	53,810	0.01	Nippo Corp	1,000	21,758	27,381	0.00
Mizuho Financial Group Inc	42,840	630,021	542,943	0.05	Nippon Building Fund Inc (REIT)	4	22,624	23,129	0.00
Mochida Pharmaceutical Co Ltd	320	12,037	12,181	0.00	Nippon Carbon Co Ltd	510	16,499	19,524	0.00
Money Forward Inc	600	21,100	28,563	0.00	Nippon Electric Glass Co Ltd	400	11,270	8,742	0.00
MonotaRO Co Ltd	72,600	1,947,347	3,695,220	0.34	Nippon Express Co Ltd	1,120	58,624	75,339	0.01
Mori Trust Sogo Reit Inc (REIT)	14	16,619	18,008	0.00	Nippon Paint Holdings Co Ltd	200	18,523	21,957	0.00
MS&AD Insurance Group Holdings Inc	10,524	292,029	320,373	0.03	Nippon Paper Industries Co Ltd	1,500	23,897	17,347	0.00
Murata Manufacturing Co Ltd	1,880	114,999	169,791	0.02	Nippon Prologis REIT Inc (REIT)	6	19,351	18,742	0.00
Musashi Seimitsu Industry Co Ltd	3,800	52,573	60,251	0.01	Nippon Road Co Ltd/The	200	12,828	14,935	0.00
Nabtesco Corp	800	23,167	35,082	0.00	Nippon Sanso Holdings Corp	570	12,511	10,595	0.00
Nagase & Co Ltd	1,000	12,466	14,592	0.00	Nippon Seiki Co Ltd	5,500	60,903	62,248	0.01
Nagoya Railroad Co Ltd	1,400	38,607	36,944	0.00	Nippon Sheet Glass Co Ltd	75,000	301,525	345,779	0.03
Nankai Electric Railway Co Ltd	630	17,092	15,999	0.00	Nippon Shinyaku Co Ltd	250	19,580	16,417	0.00
Nanto Bank Ltd/The	500	12,981	8,434	0.00	Nippon Steel Corp	19,910	258,526	256,239	0.02
NEC Corp	1,250	43,866	67,134	0.01	Nippon Steel Trading Corp	480	23,966	17,399	0.00
NEC Networks & System Integration Corp	870	17,276	15,033	0.00	Nippon Suisan Kaisha Ltd	3,100	14,985	12,806	0.00
NET One Systems Co Ltd	2,120	72,942	74,845	0.01	Nippon Telegraph & Telephone Corp	12,580	288,657	322,557	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
Nippon Yusen KK	2,900	49,756	67,497	0.01	Oki Electric Industry Co Ltd	1,080	12,248	9,545	0.00
Nipro Corp	9,400	106,754	110,575	0.01	OKUMA Corp	300	16,438	16,810	0.00
Nishi-Nippon Financial Holdings Inc	2,980	33,804	19,035	0.00	Okura Industrial Co Ltd	2,800	51,902	51,975	0.01
Nissan Chemical Corp	1,210	73,670	75,768	0.01	Olympus Corp	3,100	35,790	67,783	0.01
Nissan Motor Co Ltd	97,830	375,575	531,055	0.05	Omron Corp	670	47,785	59,735	0.01
Nisshin Seifun Group Inc	735	6,685	11,686	0.00	Ono Pharmaceutical Co Ltd	1,300	33,655	39,159	0.00
Nissin Foods Holdings Co Ltd	910	75,193	77,960	0.01	Open House Co Ltd	520	17,184	19,101	0.00
Nitori Holdings Co Ltd	170	35,438	35,574	0.00	Oracle Corp Japan	150	15,359	19,534	0.00
Nittetsu Mining Co Ltd	360	15,436	21,444	0.00	Oriental Land Co Ltd/Japan	300	17,048	49,571	0.01
Nitto Denko Corp	1,100	61,229	98,445	0.01	ORIX Corp	14,190	205,933	217,774	0.02
Noevir Holdings Co Ltd	450	19,423	19,940	0.00	Orix JREIT Inc (REIT)	50	76,213	82,425	0.01
NOF Corp	480	16,451	24,338	0.00	Osaka Gas Co Ltd	2,800	57,163	57,359	0.01
NOK Corp	1,600	30,644	17,217	0.00	Otsuka Corp	500	10,347	26,394	0.00
Nomura Holdings Inc	83,520	417,610	441,444	0.04	Otsuka Holdings Co Ltd	1,960	90,171	83,900	0.01
Nomura Holdings Inc ADR	15,970	85,120	85,040	0.01	Outsourcing Inc	24,700	326,366	330,147	0.03
Nomura Real Estate Holdings Inc	1,100	24,026	24,324	0.00	PALTAC Corp	330	17,039	17,963	0.00
Nomura Real Estate Master Fund Inc (REIT)	20	25,873	28,592	0.00	Pan Pacific International Holdings Corp	95,900	1,257,765	2,219,508	0.20
Nomura Research Institute Ltd	1,005	9,457	36,041	0.00	Panasonic Corp	22,380	187,884	258,114	0.02
Noritz Corp	9,700	134,509	151,449	0.02	Park24 Co Ltd	710	16,696	12,320	0.00
NS Solutions Corp	380	10,866	11,207	0.00	PeptiDream Inc	400	17,882	20,301	0.00
NSK Ltd	5,000	45,351	43,416	0.01	Persol Holdings Co Ltd	1,120	23,922	20,183	0.00
NTT Data Corp	3,274	25,454	44,839	0.01	Pola Orbis Holdings Inc	1,070	18,147	21,712	0.00
Obara Group Inc	260	12,360	9,903	0.00	Premier Investment Corp (REIT)	20	22,768	24,699	0.00
Obayashi Corp	7,410	71,653	64,020	0.01	Rakus Co Ltd	3,000	70,439	69,519	0.01
OBIC Business Consultants Co Ltd	300	14,801	20,761	0.00	Rakuten Inc	13,145	135,262	126,555	0.01
Obic Co Ltd	120	11,441	24,106	0.00	Recruit Holdings Co Ltd	99,635	2,609,336	4,178,117	0.38
Odakyu Electric Railway Co Ltd	1,000	24,628	31,382	0.00	Relo Group Inc	930	17,377	22,497	0.00
Ogaki Kyoritsu Bank Ltd/The	700	18,775	14,228	0.00	Renesas Electronics Corp	3,200	33,264	33,443	0.00
Ohsho Food Service Corp	240	16,189	13,482	0.00	Rengo Co Ltd	2,000	10,472	16,756	0.00
Oji Holdings Corp	10,000	44,133	56,903	0.01	Resona Holdings Inc	47,000	197,668	164,064	0.02
Okamoto Industries Inc	330	17,697	12,657	0.00	Rheon Automatic Machinery Co Ltd	7,000	78,365	85,530	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
Ricoh Co Ltd	8,050	67,746	52,786	0.01	Shimadzu Corp	1,000	28,010	38,937	0.00
Riken Corp	6,200	155,101	127,849	0.01	Shimamura Co Ltd	250	17,953	26,260	0.00
Rinnai Corp	280	21,887	32,503	0.00	Shimano Inc	2,400	486,964	559,698	0.05
Rion Co Ltd	2,300	79,395	80,476	0.01	Shimizu Corp	6,000	32,903	43,586	0.01
Rohm Co Ltd	530	35,208	51,309	0.01	Shin-Etsu Chemical Co Ltd	5,130	620,956	897,235	0.08
Rohto Pharmaceutical Co Ltd	1,000	28,692	29,614	0.00	Shinko Electric Industries Co Ltd	3,320	74,896	75,922	0.01
Ryohin Keikaku Co Ltd	1,000	20,196	20,408	0.00	Shinnihonsei-yaku Co Ltd	3,300	89,781	90,790	0.01
Sakai Moving Service Co Ltd	240	11,874	12,134	0.00	Shinsei Bank Ltd	3,800	68,253	46,817	0.01
Sakata INX Corp	9,400	91,704	105,476	0.01	Shionogi & Co Ltd	900	22,834	49,165	0.01
San-In Godo Bank Ltd/The	2,000	15,890	9,550	0.00	Ship Healthcare Holdings Inc	450	17,311	25,018	0.00
Santen Pharmaceutical Co Ltd	1,000	17,695	16,238	0.00	Shiseido Co Ltd	570	33,005	39,422	0.00
Sanyo Chemical Industries Ltd	350	18,679	18,730	0.00	Shizuoka Bank Ltd/The	8,000	69,349	58,579	0.01
Sanyo Denki Co Ltd	340	15,683	18,293	0.00	SHO-BOND Holdings Co Ltd	360	12,924	17,487	0.00
Sawai Pharmaceutical Co Ltd	350	17,212	15,874	0.00	Shochiku Co Ltd	180	22,397	24,687	0.00
SBI Holdings Inc/Japan	1,091	11,951	25,847	0.00	Showa Denko KK	2,300	54,393	48,943	0.01
SCREEN Holdings Co Ltd	290	10,250	21,319	0.00	Sintokogio Ltd	13,400	92,346	100,132	0.01
Secom Co Ltd	770	68,610	71,123	0.01	Skylark Holdings Co Ltd	1,150	17,443	17,805	0.00
Sega Sammy Holdings Inc	1,120	16,113	17,655	0.00	SMC Corp	100	51,725	61,005	0.01
Seibu Holdings Inc	2,360	43,736	23,121	0.00	SMS Co Ltd	2,040	73,619	78,047	0.01
Seiko Epson Corp	2,500	30,385	37,108	0.00	SoftBank Corp	14,300	183,148	179,261	0.02
Seino Holdings Co Ltd	1,000	11,328	14,102	0.00	SoftBank Group Corp	5,580	271,062	435,802	0.04
Sekisui Chemical Co Ltd	3,000	44,652	56,850	0.01	Sohgo Security Services Co Ltd	390	17,094	20,247	0.00
Sekisui House Ltd	5,000	68,851	101,930	0.01	Sojitz Corp	18,700	36,279	41,749	0.01
Sekisui House Reit Inc (REIT)	30	19,779	21,778	0.00	Sompo Holdings Inc	2,950	91,112	119,363	0.01
Sekisui Jushi Corp	3,600	76,685	75,996	0.01	Sony Corp	16,985	778,887	1,694,058	0.16
Senshu Ikeda Holdings Inc	11,460	16,900	16,428	0.00	Sotetsu Holdings Inc	1,000	26,737	23,972	0.00
Seven & i Holdings Co Ltd	7,140	264,801	253,214	0.02	Square Enix Holdings Co Ltd	12,714	305,057	771,497	0.07
Seven Bank Ltd	5,736	16,041	12,111	0.00	Stanley Electric Co Ltd	1,000	22,309	32,278	0.00
Sharp Corp/Japan	2,000	22,869	30,336	0.00	Subaru Corp	6,190	148,398	123,806	0.01
Shiga Bank Ltd/The	600	15,987	12,282	0.00	Sugi Holdings Co Ltd	390	16,906	26,045	0.00
Shikoku Electric Power Co Inc	1,400	22,940	9,119	0.00	SUMCO Corp	1,600	24,954	35,062	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
Sumitomo Bakelite Co Ltd	3,320	125,513	114,236	0.01	Teijin Ltd	2,200	27,140	41,371	0.01
Sumitomo Chemical Co Ltd	31,000	94,757	124,456	0.01	Tenma Corp	5,900	103,223	116,920	0.01
Sumitomo Corp	20,300	257,262	268,533	0.03	Terumo Corp	1,400	20,901	58,505	0.01
Sumitomo Dainippon Pharma Co Ltd	1,000	16,638	14,751	0.00	THK Co Ltd	900	23,980	29,093	0.00
Sumitomo Electric Industries Ltd	11,400	153,955	151,106	0.01	TIS Inc	830	14,986	17,019	0.00
Sumitomo Forestry Co Ltd	2,300	30,243	48,041	0.01	Tobu Railway Co Ltd	1,200	31,605	35,798	0.00
Sumitomo Heavy Industries Ltd	1,600	33,158	39,456	0.00	Toda Corp	2,000	11,865	13,260	0.00
Sumitomo Metal Mining Co Ltd	47,400	1,534,221	2,103,147	0.19	Toei Animation Co Ltd	1,040	75,131	81,391	0.01
Sumitomo Mitsui Financial Group Inc	102,310	3,722,082	3,160,120	0.29	Toei Co Ltd	130	17,835	21,210	0.00
Sumitomo Mitsui Trust Holdings Inc	9,169	351,427	282,543	0.03	Toho Co Ltd/Tokyo	500	15,624	21,103	0.00
Sumitomo Osaka Cement Co Ltd	370	14,914	10,823	0.00	Toho Gas Co Ltd	1,170	75,832	77,456	0.01
Sumitomo Realty & Development Co Ltd	2,000	62,299	61,649	0.01	Toho Holdings Co Ltd	690	17,148	12,117	0.00
Sumitomo Riko Co Ltd	9,200	81,276	54,312	0.01	Tohoku Electric Power Co Inc	8,100	103,170	66,764	0.01
Sumitomo Rubber Industries Ltd	1,800	27,979	15,490	0.00	Tokai Rika Co Ltd	1,400	21,053	23,682	0.00
Sundrug Co Ltd	510	13,234	20,352	0.00	Tokai Tokyo Financial Holdings Inc	35,400	104,782	104,748	0.01
Suntory Beverage & Food Ltd	1,100	44,140	38,968	0.00	Token Corp	270	16,376	21,379	0.00
Sushiro Global Holdings Ltd	2,380	74,245	91,055	0.01	Tokio Marine Holdings Inc	3,590	165,867	184,655	0.02
Suzuken Co Ltd/Aichi Japan	850	26,693	30,770	0.00	Tokyo Century Corp	510	27,614	40,407	0.00
Suzuki Motor Corp	2,860	100,572	132,550	0.01	Tokyo Electric Power Co Holdings Inc	147,130	639,908	388,328	0.04
SWCC Showa Holdings Co Ltd	10,600	146,992	180,080	0.02	Tokyo Electron Ltd	4,300	1,071,480	1,598,678	0.15
T&D Holdings Inc	8,150	74,686	96,265	0.01	Tokyo Gas Co Ltd	3,580	85,706	82,751	0.01
Taiheiyo Cement Corp	1,200	43,101	30,010	0.00	Tokyo Kiraboshi Financial Group Inc	1,200	29,402	12,872	0.00
Taisei Corp	2,080	81,361	71,721	0.01	Tokyo Ohka Kogyo Co Ltd	1,150	75,944	80,755	0.01
Taisho Pharmaceutical Holdings Co Ltd	320	19,118	21,541	0.00	Tokyo Tatemono Co Ltd	1,000	13,857	13,705	0.00
Taiyo Yuden Co Ltd	930	23,679	43,530	0.01	Tokyotokeiba Co Ltd	2,300	107,988	104,313	0.01
Takara Bio Inc	630	17,598	16,893	0.00	Tokyu Corp	3,000	44,197	37,251	0.00
Takashimaya Co Ltd	2,300	18,135	19,738	0.00	Tokyu Fudosan Holdings Corp	7,000	56,293	37,290	0.00
Takeda Pharmaceutical Co Ltd	7,431	263,605	270,408	0.03	Tokyu REIT Inc (REIT)	10	13,796	15,851	0.00
TBS Holdings Inc	500	7,441	8,783	0.00	Tomoku Co Ltd	5,100	81,202	84,469	0.01
TDK Corp	380	30,266	57,270	0.01	Tonami Holdings Co Ltd	220	12,502	12,689	0.00
TechnoPro Holdings Inc	890	73,945	73,790	0.01	Toppan Printing Co Ltd	4,000	65,374	56,429	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
Toray Industries Inc	18,300	85,802	108,352	0.01	West Japan Railway Co	1,301	74,398	68,109	0.01
Tosei Corp	19,800	218,390	226,968	0.02	Yakult Honsha Co Ltd	300	18,225	15,124	0.00
Toshiba Corp	3,400	92,686	95,172	0.01	Yamada Holdings Co Ltd	8,260	24,212	43,842	0.01
Tosoh Corp	2,500	19,686	38,985	0.00	Yamaguchi Financial Group Inc	3,000	29,698	16,868	0.00
TOTO Ltd	500	23,317	30,050	0.00	Yamaha Corp	40	2,178	2,357	0.00
Towa Bank Ltd/The	17,700	109,848	108,262	0.01	Yamaha Motor Co Ltd	4,280	67,687	87,345	0.01
Towa Pharmaceutical Co Ltd	900	15,995	16,715	0.00	Yamato Holdings Co Ltd	1,600	29,634	40,812	0.00
Toyo Ink SC Holdings Co Ltd	3,100	58,243	59,286	0.01	Yamazaki Baking Co Ltd	1,000	10,761	16,718	0.00
Toyo Seikan Group Holdings Ltd	1,800	29,811	19,666	0.00	Yaoko Co Ltd	280	17,161	19,513	0.00
Toyo Tire Corp	6,396	105,789	97,137	0.01	Yokogawa Electric Corp	1,100	18,936	21,916	0.00
Toyobo Co Ltd	1,000	16,765	13,366	0.00	Yokohama Rubber Co Ltd/The	1,500	25,864	22,316	0.00
Toyoda Gosei Co Ltd	840	15,375	24,408	0.00	Yondoshi Holdings Inc	5,400	98,908	104,527	0.01
Toyota Industries Corp	4,569	226,725	362,440	0.03	Z Holdings Corp	8,163	22,950	49,368	0.01
Toyota Motor Corp	29,056	1,754,799	2,242,556	0.21	Zenkoku Hoshu Co Ltd	6,276	248,459	287,373	0.03
Toyota Tsusho Corp	2,200	60,424	88,857	0.01	Zensho Holdings Co Ltd	870	18,025	22,651	0.00
TPR Co Ltd	2,800	48,852	38,375	0.00	Zeon Corp	5,890	75,246	84,432	0.01
Trancom Co Ltd	180	11,674	15,604	0.00	ZOZO Inc	770	11,735	19,037	0.00
Trend Micro Inc/Japan	300	9,762	17,245	0.00	Total Japan 6.44% (31 December 2019: 5.83%)			70,710,294	6.44
TS Tech Co Ltd	450	11,935	13,904	0.00	Jersey				
TSI Holdings Co Ltd	15,900	49,062	31,802	0.00	Arcor Plc	530	4,939	6,235	0.00
Tsubaki Nakashima Co Ltd	12,600	109,556	137,112	0.01	Arcor Plc	2,346	23,064	27,601	0.00
Tsubakimoto Chain Co	380	17,607	9,971	0.00	Aptiv Plc	34,877	2,438,063	4,543,950	0.42
Tsuruha Holdings Inc	200	26,991	28,476	0.00	Experian Plc	1,010	21,588	38,381	0.00
Ube Industries Ltd	1,600	26,706	29,018	0.00	Ferguson Plc	1,058	63,387	128,469	0.01
Unicharm Corp	1,000	19,059	47,416	0.01	Glencore Plc	268,523	796,587	855,336	0.08
Unipres Corp	20,200	174,475	189,879	0.02	Janus Henderson Group Plc	780	18,771	25,350	0.00
United Urban Investment Corp (REIT)	20	20,417	24,728	0.00	Novocure Ltd	600	79,037	103,974	0.01
Unitika Ltd	28,700	104,845	109,802	0.01	Polymetal International Plc	16,447	161,216	379,444	0.04
USS Co Ltd	860	16,150	17,367	0.00	WPP Plc	10,476	86,607	114,547	0.01
V Technology Co Ltd	280	24,869	15,919	0.00	Total Jersey 0.57% (31 December 2019: 0.63%)			6,223,287	0.57
Welcia Holdings Co Ltd	600	17,036	22,665	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
Korea, Republic of (South Korea)									
Aekyung Petrochemical Co Ltd	19,516	109,879	160,522	0.02	Hyosung Chemical Corp	444	59,413	63,864	0.01
Amorepacific Corp	200	72,713	37,973	0.00	Hyundai Department Store Co Ltd	600	70,223	39,409	0.00
Asia Cement Co Ltd	1,166	60,214	77,927	0.01	Hyundai Electric & Energy System Co Ltd	2,220	79,496	33,465	0.00
BNK Financial Group Inc	7,200	88,266	37,614	0.00	Hyundai Engineering & Construction Co Ltd	1,200	34,317	41,397	0.00
Cell Biotech Co Ltd	4,135	60,230	89,548	0.01	Hyundai Glovis Co Ltd	400	87,201	67,845	0.01
Celltrion Healthcare Co Ltd	336	24,906	50,432	0.00	Hyundai Heavy Industries Holdings Co Ltd	132	26,274	34,479	0.00
Celltrion Inc	190	26,380	62,747	0.01	Hyundai Mipo Dockyard Co Ltd	1,370	36,787	60,567	0.01
CJ Corp	400	69,465	33,932	0.00	Hyundai Mobis Co Ltd	505	100,656	118,893	0.01
CJ Logistics Corp	190	24,097	28,991	0.00	Hyundai Motor Co	1,505	174,226	266,350	0.02
Coway Co Ltd	600	41,249	40,182	0.00	Hyundai Steel Co	3,070	65,765	111,843	0.01
Cuckoo Holdings Co Ltd	1,456	98,254	133,832	0.01	Hyundai Wia Corp	800	85,215	39,363	0.00
DL Holdings Co Ltd	400	29,569	30,562	0.00	Industrial Bank of Korea	7,350	54,674	59,846	0.01
DB Insurance Co Ltd	900	39,789	36,226	0.00	i-SENS Inc	5,093	122,146	140,535	0.01
DGB Financial Group Inc	4,470	19,990	27,961	0.00	Jinsung T.E.C.	3,048	21,934	34,722	0.00
Dongwon Industries Co Ltd	150	26,634	30,689	0.00	JoyCity Corp	12,318	85,313	124,450	0.01
Doosan Co Ltd	354	15,382	17,109	0.00	Kakao Corp	230	77,726	82,521	0.01
Doosan Heavy Industries & Construction Co Ltd	4,300	52,503	53,339	0.01	Kangwon Land Inc	1,850	34,138	40,064	0.00
E-MART Inc	568	68,886	79,346	0.01	KB Financial Group Inc	6,960	218,124	278,227	0.03
GOLFZON Co Ltd	1,868	56,929	118,910	0.01	KCC Corp	176	39,506	31,958	0.00
GS Engineering & Construction Corp	10,006	242,708	347,949	0.03	Kia Motors Corp	2,530	90,387	145,446	0.01
GS Holdings Corp	800	34,674	27,672	0.00	Korea Electric Power Corp	6,180	101,594	156,022	0.01
Hana Financial Group Inc	7,430	217,379	235,800	0.02	Korea Gas Corp	850	17,382	24,159	0.00
Hanil Cement Co Ltd/New	394	28,182	37,993	0.00	Korea Investment Holdings Co Ltd	700	62,209	50,939	0.01
Hankook Tire & Technology Co Ltd	900	36,965	32,664	0.00	Korea Petrochemical Ind Co Ltd	478	77,111	101,316	0.01
Hanon Systems	4,650	35,743	69,667	0.01	Korea Shipbuilding & Offshore Engineering Co Ltd	471	69,580	46,935	0.00
Hansol Holdings Co Ltd	23,030	68,051	78,177	0.01	Korea Zinc Co Ltd	364	139,644	134,619	0.01
Hanwha Corp	2,200	83,969	57,263	0.01	KT Corp	5,592	156,181	123,417	0.01
Hanwha Life Insurance Co Ltd	13,850	17,416	31,141	0.00	KT&G Corp	640	43,602	48,929	0.00
Hanwha Solutions Corp	540	14,034	23,799	0.00	Kukdo Chemical Co Ltd	2,044	82,643	101,701	0.01
Huchems Fine Chemical Corp	5,579	95,952	131,604	0.01	Kwang Dong Pharmaceutical Co Ltd	5,337	43,455	50,236	0.00
					Kyobo Securities Co Ltd	24,926	142,133	175,420	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
LEADCORP Inc/The	8,213	47,738	52,886	0.01	Samsung SDI Co Ltd	100	10,808	57,765	0.01
LG Chem Ltd	110	31,756	83,490	0.01	Samsung SDS Co Ltd	190	28,618	31,264	0.00
LG Corp	1,100	68,223	88,654	0.01	Shinhan Financial Group Co Ltd	50,795	1,816,000	1,499,816	0.14
LG Display Co Ltd	6,120	141,667	104,648	0.01	Shinsegae Inc	150	26,682	33,036	0.00
LG Electronics Inc	1,180	68,942	146,916	0.01	SK Discovery Co Ltd	870	25,447	52,658	0.01
LG Hausys Ltd	600	111,876	43,165	0.00	SK Holdings Co Ltd	824	192,496	182,618	0.02
LG Household & Health Care Ltd	40	47,890	59,670	0.01	SK Hynix Inc	53,188	2,780,129	5,789,820	0.53
LG Innotek Co Ltd	20	2,926	3,355	0.00	SK Innovation Co Ltd	480	76,280	84,065	0.01
LG Uplus Corp	3,700	38,422	40,106	0.00	SK Networks Co Ltd	10,100	60,115	45,117	0.00
Lotte Chemical Corp	300	87,985	76,153	0.01	SK Telecom Co Ltd	300	70,807	65,797	0.01
Lotte Corp	1,462	38,689	47,475	0.00	SL Corp	10,781	139,136	161,521	0.02
Lotte Shopping Co Ltd	4,416	298,936	417,697	0.04	S-Oil Corp	600	58,894	38,249	0.00
LS Corp	700	51,334	46,074	0.00	Taekwang Industrial Co Ltd	61	58,547	45,120	0.00
Lutronic Corp	11,090	61,803	98,057	0.01	Tailim Packaging Co Ltd	34,396	99,904	185,073	0.02
ME2ON Co Ltd	4,512	30,656	25,607	0.00	Top Engineering Co Ltd	10,016	69,960	95,661	0.01
Meritz Financial Group Inc	16,395	133,651	147,982	0.01	Woori Financial Group Inc	13,480	123,971	120,803	0.01
Meritz Securities Co Ltd	19,918	59,328	67,246	0.01	Y G-1 Co Ltd	15,219	61,270	88,893	0.01
NAVER Corp	14,628	4,088,075	3,935,407	0.36	Youngone Corp	12,794	328,872	373,644	0.03
NongShim Co Ltd	100	28,161	27,640	0.00	Total Korea, Republic of (South Korea) 3.57% (31 December 2019: 2.57%)			39,252,871	3.57
OCI Co Ltd	700	22,123	59,960	0.01	Liberia				
Orion Corp/Republic of Korea	500	67,903	57,190	0.01	Royal Caribbean Cruises Ltd	1,610	105,509	120,195	0.01
Ottogi Corp	90	59,339	47,722	0.00	Total Liberia 0.01% (31 December 2019: 0.01%)			120,195	0.01
POSCO	1,130	194,337	283,202	0.03	Luxembourg				
Samsung Biologics Co Ltd '144A'	50	17,060	38,042	0.00	APERAM SA	1,700	47,061	71,012	0.01
Samsung C&T Corp	590	59,143	75,087	0.01	ArcelorMittal SA	25,048	447,150	579,666	0.05
Samsung Electro-Mechanics Co Ltd	450	55,344	73,840	0.01	Aroundtown SA	7,900	47,035	59,591	0.01
Samsung Electronics Co Ltd	252,628	10,898,742	18,848,844	1.72	d'Amico International Shipping SA	1,397,320	176,059	156,095	0.01
Samsung Electronics Co Ltd GDR	41	75,143	74,805	0.01	eDreams ODIGEO SA	14,178	58,913	71,602	0.01
Samsung Fire & Marine Insurance Co Ltd	380	52,872	65,502	0.01	Eurofins Scientific SE	200	8,232	16,862	0.00
Samsung Heavy Industries Co Ltd	8,760	73,062	56,731	0.01					
Samsung Life Insurance Co Ltd	800	72,910	58,290	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
Millicom International Cellular SA SDR	4,421	143,569	174,550	0.02	Scorpio Bulkers Inc	1,699	90,413	28,756	0.00
Reinet Investments SCA	2,600	41,712	48,854	0.00	Scorpio Tankers Inc	24,395	737,035	272,858	0.03
SES SA Receipt - Class A	5,950	49,435	56,152	0.00	Teekay LNG Partners LP (Units)	9,692	141,544	111,216	0.01
Spotify Technology SA	431	58,315	135,666	0.01	Total Marshall Islands 0.13% (31 December 2019: 0.25%)			1,454,985	0.13
Tenaris SA	41,412	483,813	335,585	0.03	Mauritius				
Trinseo SA	12,400	259,137	635,252	0.06	Golden Agri-Resources Ltd	825,700	194,891	99,649	0.01
Total Luxembourg 0.21% (31 December 2019: 0.12%)			2,340,887	0.21	Total Mauritius 0.01% (31 December 2019: 0.01%)			99,649	0.01
Malaysia					Mexico				
CIMB Group Holdings Bhd	251,125	312,004	268,138	0.02	America Movil SAB de CV	183,520	137,943	133,641	0.01
Genting Bhd	102,150	97,761	113,641	0.01	America Movil SAB de CV ADR	6,069	140,684	88,274	0.01
Genting Malaysia Bhd	443,342	492,250	297,031	0.03	Cemex SAB de CV	229,878	73,953	118,772	0.01
Hong Leong Bank Bhd	31,610	126,354	143,414	0.01	Cemex SAB de CV ADR	142,995	762,626	738,569	0.07
Hong Leong Financial Group Bhd	53,724	207,618	240,807	0.02	Consorcio ARA SAB de CV	553,710	261,895	105,876	0.01
Malayan Banking Bhd	50,690	85,646	106,799	0.01	Fomento Economico Mexicano SAB de CV	8,370	55,599	63,205	0.01
OSK Holdings Bhd	545,403	136,644	121,351	0.01	Gruma SAB de CV	2,640	29,171	31,441	0.00
Petronas Dagangan Bhd	15,010	73,030	79,220	0.01	Grupo Aeroportuario del Pacifico SAB de CV	17,211	115,434	191,570	0.02
Public Bank Bhd	16,720	65,762	85,793	0.01	Grupo Aeroportuario del Sureste SAB de CV - Class B	19,987	227,303	329,589	0.03
Sime Darby Bhd	302,004	191,176	174,183	0.02	Grupo Carso SAB de CV	14,678	58,840	48,722	0.00
Sime Darby Plantation Bhd	127,943	172,926	158,875	0.01	Grupo Financiero Banorte SAB de CV	24,500	107,620	135,094	0.01
Sime Darby Property Bhd	203,721	59,274	33,932	0.00	Grupo Mexico SAB de CV	66,364	201,493	280,253	0.03
Tenaga Nasional Bhd	28,170	75,271	73,113	0.01	Grupo Televisa SAB	30,365	31,115	49,901	0.00
TIME dotCom Bhd	29,100	62,297	95,855	0.01	Industrias Penoles SAB de CV	6,200	99,257	104,907	0.01
Total Malaysia 0.18% (31 December 2019: 0.23%)			1,992,152	0.18	Macquarie Mexico Real Estate Management SA de CV (REIT) '144A'	47,800	50,119	67,698	0.01
Marshall Islands					Wal-Mart de Mexico SAB de CV	19,280	55,874	54,132	0.00
Capital Product Partners LP (Units)	36,129	250,815	293,006	0.03	Total Mexico 0.23% (31 December 2019: 0.22%)			2,541,644	0.23
DHT Holdings Inc	68,819	343,200	360,267	0.03	Multinational				
Diana Shipping Inc	114,773	380,762	220,938	0.02	Unibail-Rodamco-Westfield (REIT)	2,550	142,387	201,524	0.02
Genco Shipping & Trading Ltd	5,700	36,356	41,924	0.00					
International Seaways Inc	7,710	142,376	126,020	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
Total Multinational 0.02% (31 December 2019: 0.01%)			201,524	0.02					
Netherlands									
ABN AMRO Bank NV Dutch Cert '144A'	76,532	811,614	751,467	0.07	Randstad NV	1,100	54,981	71,912	0.01
Adyen NV '144A'	50	90,573	116,956	0.01	Signify NV '144A'	1,600	57,891	67,863	0.01
Aegon NV	94,257	334,238	373,029	0.03	Steinhoff International Holdings NV	865,010	53,722	60,950	0.01
AerCap Holdings NV	2,450	62,073	111,659	0.01	TKH Group NV Dutch Cert	2,700	116,454	130,492	0.01
Airbus SE	64,325	5,745,142	7,080,288	0.64	Wereldhave NV (REIT)	2,250	19,186	29,567	0.00
Akzo Nobel NV	1,929	161,498	208,243	0.02	Wolters Kluwer NV	4,076	231,070	345,762	0.03
Altice Europe NV	11,900	58,612	77,650	0.01	X5 Retail Group NV GDR	12,501	373,511	452,661	0.04
ASML Holding NV	936	434,781	455,520	0.04	Yandex NV - Class A	7,820	184,686	544,155	0.05
ASR Nederland NV	1,900	58,539	76,531	0.01	Total Netherlands 1.85% (31 December 2019: 2.67%)			20,278,568	1.85
Brunel International NV	2,808	34,620	25,098	0.00	New Zealand				
Elastic NV	300	28,505	43,873	0.00	Fletcher Building Ltd	23,970	113,083	101,048	0.01
Euronext NV '144A'	500	51,899	55,259	0.01	Total New Zealand 0.01% (31 December 2019: 0.01%)			101,048	0.01
EXOR NV	12,507	788,611	1,013,514	0.09	Norway				
Ferrari NV	130	24,023	30,011	0.00	Adevinta ASA	11,500	112,285	193,682	0.02
Fiat Chrysler Automobiles NV	27,587	299,350	494,902	0.05	DNB ASA	8,516	140,133	166,973	0.01
ForFarmers NV	7,394	47,145	48,220	0.00	Elkem ASA '144A'	33,859	84,313	112,349	0.01
Heineken Holding NV	1,088	86,809	102,903	0.01	Equinor ASA	4,100	66,214	69,435	0.01
Heineken NV	14,262	1,441,981	1,591,988	0.15	Leroy Seafood Group ASA	19,860	131,154	140,496	0.01
ING Groep NV	447,452	3,199,926	4,184,389	0.38	Mowi ASA	5,430	110,614	121,148	0.01
Koninklijke Ahold Delhaize NV	8,730	190,019	247,759	0.02	Norwegian Finans Holding ASA	12,830	151,985	109,876	0.01
Koninklijke DSM NV	500	80,581	86,199	0.01	Telenor ASA	3,660	71,690	62,454	0.01
Koninklijke KPN NV	46,415	133,523	141,495	0.01	Total Norway 0.09% (31 December 2019: 0.08%)			976,413	0.09
Koninklijke Philips NV	2,235	90,479	120,009	0.01	Panama				
Koninklijke Philips NV NY Reg Shrs	6,700	355,206	362,838	0.03	Carnival Corp	7,820	236,737	169,342	0.01
LyondellBasell Industries NV	3,728	259,096	341,839	0.03	Copa Holdings SA	2,606	120,431	201,275	0.02
NN Group NV	5,000	176,003	218,128	0.02	Total Panama 0.03% (31 December 2019: 0.07%)			370,617	0.03
NSI NV (REIT)	1,550	49,559	61,968	0.01	Philippines				
NXP Semiconductors NV	420	39,630	66,814	0.01	ABS-CBN Holdings Corp Receipt	527,042	548,287	140,476	0.01
Prosus NV	800	53,354	86,657	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
Cosco Capital Inc	278,434	37,279	32,845	0.00	Qatar Islamic Bank SAQ	8,810	38,970	41,582	0.00
DMCI Holdings Inc	574,507	198,976	67,950	0.01	Qatar National Bank QPSC	20,100	105,460	98,623	0.01
Globe Telecom Inc	14,492	465,484	614,100	0.06	Total Qatar 0.04% (31 December 2019: 0.03%)			426,574	0.04
GT Capital Holdings Inc	4,471	113,648	54,696	0.00	Russia				
Jollibee Foods Corp	26,423	114,368	107,649	0.01	Acron PJSC	129	10,419	10,356	0.00
Lopez Holdings Corp	1,090,726	142,405	84,376	0.01	Aeroflot PJSC	135,791	292,165	131,230	0.01
Total Philippines 0.10% (31 December 2019: 0.17%)			1,102,092	0.10	Alrosa PJSC	533,780	746,249	712,939	0.07
Poland					Bank St Petersburg PJSC	700,955	570,605	489,910	0.05
Benefit Systems SA	190	35,857	42,528	0.00	Beluga Group PJSC	6,865	70,514	129,570	0.01
KGHM Polska Miedz SA	5,750	137,002	282,408	0.03	ENEL RUSSIA PJSC	10,023,000	149,661	121,994	0.01
Polski Koncern Naftowy ORLEN SA	13,750	207,986	213,003	0.02	Federal Grid Co Unified Energy System PJSC	391,510,000	1,080,772	1,182,188	0.11
Santander Bank Polska SA	3,550	232,528	176,929	0.02	Gazprom PJSC	45,688	113,501	131,333	0.01
Tauron Polska Energia SA	38,624	15,204	28,216	0.00	Gazprom PJSC ADR	128,305	935,164	717,867	0.07
Total Poland 0.07% (31 December 2019: 0.06%)			743,084	0.07	Inter RAO UES PJSC	7,996,000	559,201	575,719	0.05
Portugal					LUKOIL PJSC ADR	7,088	577,230	483,472	0.04
EDP - Energias de Portugal SA	11,520	38,479	72,972	0.01	Magnitogorsk Iron & Steel Works PJSC	2,162,463	1,184,901	1,634,249	0.15
Galp Energia SGPS SA	13,550	155,054	145,498	0.01	MMC Norilsk Nickel PJSC	4,405	1,052,113	1,414,269	0.13
Jeronimo Martins SGPS SA	4,440	75,129	75,363	0.01	MMC Norilsk Nickel PJSC ADR	9,026	135,332	282,017	0.03
Total Portugal 0.03% (31 December 2019: 0.04%)			293,833	0.03	OGK-2 PJSC	15,583,000	139,848	154,272	0.01
Puerto Rico					PhosAgro PJSC GDR	34,368	439,590	470,154	0.04
Popular Inc	1,000	37,904	56,340	0.00	Polyus PJSC	35	5,337	7,223	0.00
Total Puerto Rico 0.00% (31 December 2019: 0.00%)			56,340	0.00	Rosneft Oil Co PJSC GDR	93,156	536,549	527,263	0.05
Qatar					ROSSETI PJSC	18,680,000	394,376	444,836	0.04
Industries Qatar QSC	15,200	53,268	45,546	0.01	Sberbank of Russia PJSC ADR	93,216	927,917	1,355,128	0.12
Masraf Al Rayan QSC	62,390	76,055	77,495	0.01	Sistema PJSC	48,148	16,785	18,752	0.00
Ooredoo QPSC	57,500	108,612	118,822	0.01	Sistema PJSC GDR	12,458	102,235	93,871	0.01
Qatar Electricity & Water Co QSC	9,000	48,394	44,506	0.00	Sollers PJSC	13,614	122,423	48,822	0.00
					Surgutneftegas PJSC	628,500	434,479	305,606	0.03
					TGC-1 PJSC	1,617,100,000	331,427	245,130	0.02
					TMK PJSC	246,102	337,699	204,895	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
Total Russia 1.08% (31 December 2019: 1.24%)			11,893,065	1.08					
Singapore									
Ascendas Real Estate Investment Trust (Units) (REIT)	33,590	74,383	75,866	0.01	Foschini Group Ltd/The	7,910	27,558	55,278	0.01
BOC Aviation Ltd '144A'	2,780	18,912	23,968	0.00	Gold Fields Ltd	30,660	160,521	288,873	0.03
CapitaLand Integrated Commercial Trust (Units) (REIT)	52,030	75,446	85,232	0.01	Hosken Consolidated Investments Ltd	90,381	627,141	344,541	0.03
CapitaLand Ltd	32,190	74,956	79,645	0.01	Impala Platinum Holdings Ltd	18,843	98,528	259,642	0.02
DBS Group Holdings Ltd	66,910	1,189,152	1,269,217	0.11	Kumba Iron Ore Ltd	7,496	127,289	319,413	0.03
Flex Ltd	5,450	60,954	98,018	0.01	Montauk Holdings Ltd	28,954	12,674	198,408	0.02
Great Eastern Holdings Ltd	13,981	221,651	212,101	0.02	Motus Holdings Ltd	24,950	48,616	95,307	0.01
Oversea-Chinese Banking Corp Ltd	31,000	243,408	236,436	0.02	MTN Group	14,527	53,851	59,957	0.01
Singapore Airlines Ltd	22,930	74,592	74,344	0.01	Naspers Ltd	1,729	273,552	355,427	0.03
Singapore Technologies Engineering Ltd	74,610	187,661	216,215	0.02	Nedbank Group Ltd	10,197	108,222	89,893	0.01
Singapore Telecommunications Ltd	71,070	129,743	124,488	0.01	Oceana Group Ltd	4,191	16,701	18,278	0.00
United Overseas Bank Ltd	104,400	1,956,009	1,788,807	0.16	Old Mutual Ltd	71,964	133,424	58,649	0.01
Wilmar International Ltd (Units)	23,860	74,997	84,129	0.01	Old Mutual Ltd	32,820	52,101	26,578	0.00
Total Singapore 0.40% (31 December 2019: 0.45%)			4,368,466	0.40	PSG Group Ltd	8,080	27,947	32,502	0.00
South Africa					Remgro Ltd	17,969	260,814	117,267	0.01
Absa Group Ltd	8,480	132,315	69,381	0.01	Sanlam Ltd	7,140	35,877	28,531	0.00
African Phoenix Investments Ltd	467,048	225,514	12,401	0.00	Sasol Ltd	8,319	66,719	76,013	0.01
Anglo American Platinum Ltd	3,549	157,005	348,722	0.03	Sibanye Stillwater Ltd	735,662	493,159	3,004,750	0.27
AngloGold Ashanti Ltd	3,330	91,753	77,818	0.01	Standard Bank Group Ltd	14,560	102,773	126,422	0.01
Aspen Pharmacare Holdings Ltd	5,120	31,468	43,637	0.00	Tiger Brands Ltd	3,254	58,837	46,119	0.00
Astral Foods Ltd	5,190	45,182	49,316	0.01	Vodacom Group Ltd	4,900	60,667	41,362	0.00
Bidvest Group Ltd/The	10,762	156,626	115,047	0.01	Total South Africa 0.63% (31 December 2019: 0.66%)			6,979,569	0.63
Capitec Bank Holdings Ltd	1,001	58,152	97,711	0.01	Spain				
Discovery Ltd	34,856	305,690	366,078	0.03	Acciona SA	450	47,555	64,337	0.01
FirstRand Ltd	44,896	166,583	156,248	0.01	ACS Actividades de Construccion y Servicios SA	3,043	63,206	101,124	0.01
					Aena SME SA '144A'	29,103	2,711,601	5,061,816	0.46
					Amadeus IT Group SA	799	60,562	58,442	0.01
					Banco Bilbao Vizcaya Argentaria SA	111,567	438,621	551,150	0.05
					Banco de Sabadell SA	2,300,511	2,933,705	995,591	0.09
					Banco Santander SA	344,719	1,011,958	1,070,902	0.10

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Bankia SA	64,340	170,678	113,676	0.01	Assa Abloy AB	19,031	309,132	471,685	0.04
Bankinter SA	12,200	45,289	66,083	0.01	Atlas Copco AB	1,400	62,337	72,220	0.01
CaixaBank SA	59,650	163,002	153,669	0.01	Atlas Copco AB	6,172	179,255	278,479	0.03
Cellnex Telecom SA '144A'	800	50,672	48,174	0.00	Biotage AB	8,168	134,958	138,643	0.01
Corp Financiera Alba SA	550	22,799	26,296	0.00	Boliden AB	2,460	59,574	87,645	0.01
Enagas SA	1,100	28,278	24,172	0.00	Electrolux AB	2,500	51,699	58,432	0.00
Endesa SA	1,800	48,179	49,234	0.00	EQT AB	3,900	73,564	100,152	0.01
Ferrovial SA	955	15,050	26,484	0.00	Essity AB	2,875	66,645	92,997	0.01
Fomento de Construcciones y Contratas SA	15,770	112,489	168,545	0.02	Evolution Gaming Group AB '144A'	880	78,625	89,783	0.01
Grifols SA	8,200	190,340	240,544	0.02	G5 Entertainment AB	4,095	122,431	201,145	0.02
Iberdrola SA	24,727	162,937	354,132	0.03	Getinge AB	2,600	51,030	60,975	0.01
Industria de Diseno Textil SA	15,679	448,421	500,991	0.05	Hennes & Mauritz AB	3,758	102,197	79,152	0.01
Inmobiliaria Colonial Socimi SA (REIT)	6,351	59,694	62,030	0.01	Hexagon AB	630	46,644	57,894	0.00
Inmobiliaria del Sur SA	3,678	39,575	36,587	0.00	ICA Gruppen AB	600	28,786	30,093	0.00
International Consolidated Airlines Group SA	92,024	259,249	201,047	0.02	Indutrade AB	3,300	57,327	70,901	0.01
Mapfre SA	31,600	47,547	61,611	0.01	Investor AB	7,803	345,233	572,546	0.05
Melia Hotels International SA	54,673	213,925	383,142	0.03	Kinnevik AB	1,800	45,867	91,500	0.01
Merlin Properties Socimi SA (REIT)	7,050	47,486	66,981	0.01	Modern Times Group MTG AB	2,575	36,420	46,138	0.00
Miquel y Costas & Miquel SA	1,624	26,774	29,150	0.00	Nordic Entertainment Group AB	3,334	81,611	186,824	0.02
Naturgy Energy Group SA	2,450	47,232	56,971	0.01	Saab AB	3,490	104,406	102,266	0.01
Realia Business SA	188,614	175,959	158,545	0.01	Sandvik AB	4,759	51,187	117,460	0.01
Red Electrica Corp SA	2,650	48,533	54,416	0.01	Skandinaviska Enskilda Banken AB	10,237	98,325	105,903	0.01
Repsol SA	23,493	236,034	237,174	0.02	Skanska AB	3,400	79,971	87,312	0.01
Siemens Gamesa Renewable Energy SA	870	9,867	35,267	0.00	SKF AB	2,800	61,355	73,132	0.01
Telefonica SA	66,146	409,727	262,587	0.02	Svenska Cellulosa AB SCA - Class B	4,100	51,090	71,940	0.01
Viscofan SA	800	50,453	56,944	0.01	Svenska Handelsbanken AB	385,303	4,072,166	3,891,224	0.35
Total Spain 1.04% (31 December 2019: 1.45%)			11,377,814	1.04	Swedbank AB	9,516	191,222	168,024	0.01
Sweden					Swedish Match AB	606	46,306	47,255	0.00
AAK AB	3,120	61,708	63,207	0.01	Swedish Orphan Biovitrum AB	5,190	103,370	105,158	0.01
Alimak Group AB '144A'	3,291	50,166	52,495	0.00	Telefonaktiebolaget LM Ericsson - Class B	18,117	165,717	216,409	0.02
					Telia Co AB	14,386	107,104	59,733	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
Volvo AB	6,378	114,416	151,439	0.01	Partners Group Holding AG	50	44,887	58,856	0.01
Total Sweden 0.74% (31 December 2019: 1.03%)			8,100,161	0.74	Roche Holding AG	16,459	4,269,460	5,754,533	0.52
Switzerland					Schindler Holding AG	290	77,903	78,296	0.01
ABB Ltd	4,709	97,744	131,691	0.01	Sika AG	160	26,337	43,813	0.00
Adecco Group AG	1,600	80,279	107,175	0.01	Sonova Holding AG	81	18,593	21,090	0.00
Alcon Inc	2,264	102,544	150,730	0.01	Swatch Group AG/The	160	45,429	43,704	0.00
Autoneum Holding AG	2,369	337,614	432,292	0.04	Swiss Re AG	2,104	172,501	198,394	0.02
Baloise Holding AG	350	47,222	62,383	0.01	Swisscom AG	100	44,600	53,991	0.00
Belimo Holding AG	10	70,484	86,827	0.01	TE Connectivity Ltd	1,390	127,838	168,364	0.02
Chocoladefabriken Lindt & Spruengli AG	2	170,436	200,127	0.02	Transocean Ltd	36,800	76,099	84,824	0.01
Chubb Ltd	2,433	324,424	374,305	0.03	UBS Group AG	30,674	380,566	432,814	0.04
Cie Financiere Richemont SA	1,910	126,871	173,057	0.02	V-ZUG Holding AG	551	53,878	55,135	0.00
Coca-Cola HBC AG	1,800	42,413	58,400	0.01	Zurich Insurance Group AG	811	210,438	342,726	0.03
Credit Suisse Group AG	24,816	273,107	320,118	0.03	Total Switzerland 2.04% (31 December 2019: 3.09%)			22,433,580	2.04
CRISPR Therapeutics AG	580	79,859	88,856	0.01	Thailand				
EMS-Chemie Holding AG	100	86,868	96,585	0.01	Advanced Info Service PCL (Foreign Market)	75,541	389,527	444,396	0.04
Forbo Holding AG	50	75,762	85,809	0.01	Airports of Thailand PCL (Foreign Market)	34,650	74,352	71,850	0.01
Garmin Ltd	6,916	510,104	827,188	0.07	Bangkok Bank PCL (Foreign Market)	84,419	382,570	336,718	0.03
Geberit AG	50	22,478	31,365	0.00	Bangkok Dusit Medical Services PCL (Foreign Market)	104,110	75,064	72,106	0.01
Gurit Holding AG	50	101,316	140,423	0.01	Bumrungrad Hospital PCL (Foreign Market)	20,350	74,211	81,679	0.01
Helvetia Holding AG	400	38,184	42,243	0.00	CP ALL PCL (Foreign Market)	37,360	74,634	72,793	0.01
Inficon Holding AG	100	72,573	91,353	0.01	Delta Electronics Thailand PCL (Foreign Market)	9,960	76,676	161,235	0.01
Julius Baer Group Ltd	1,100	48,497	63,503	0.01	Electricity Generating PCL (Foreign Market)	9,800	76,979	63,049	0.00
Kardex Holding AG	300	51,263	65,774	0.01	Gulf Energy Development PCL (Foreign Market)	65,790	76,777	75,485	0.01
Kuehne + Nagel International AG	250	50,169	56,805	0.00	Kasikornbank PCL	2,100	13,507	7,903	0.00
LafargeHolcim Ltd	3,700	187,601	203,535	0.02	Kasikornbank PCL (Foreign Market)	38,000	105,229	143,007	0.01
Lonza Group AG	6,165	2,129,835	3,967,773	0.36	Kasikornbank PCL NVDR	349,500	2,182,540	1,315,292	0.12
Mobilezone Holding AG	4,756	52,486	54,289	0.00	Land & Houses PCL (Foreign Market)	380,556	113,509	101,300	0.01
Nestle SA	48,936	4,361,573	5,773,631	0.53	Matichon PCL (Foreign Market)	11,000	2,340	1,616	0.00
Novartis AG	14,909	1,121,222	1,410,803	0.13	MBK PCL (Foreign Market)	1,315,681	620,102	551,128	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
PTT Exploration & Production PCL (Foreign Market)	25,050	72,321	82,044	0.01	Emirates NBD Bank PJSC	29,800	78,951	84,172	0.01
PTT Global Chemical PCL (Foreign Market)	39,470	74,931	77,234	0.01	Emirates Telecommunications Group Co PJSC	13,400	63,501	61,835	0.00
PTT PCL (Foreign Market)	106,900	174,625	151,198	0.01	First Abu Dhabi Bank PJSC	23,672	76,965	83,458	0.01
Ratch Group PCL (Foreign Market)	41,550	74,023	73,676	0.01	Total United Arab Emirates 0.04% (31 December 2019: 0.03%)			487,309	0.04
Siam Cement PCL/The (Foreign Market)	6,300	77,007	79,591	0.01	United Kingdom				
Siam Commercial Bank PCL/The (Foreign Market)	24,200	51,227	70,577	0.00	3i Group Plc	46,730	417,552	739,543	0.07
Siam Commercial Bank PCL/The NVDR	433,400	1,720,982	1,263,964	0.11	Admiral Group Plc	1,760	46,227	70,094	0.01
Thanachart Capital PCL (Foreign Market)	103,700	185,580	119,847	0.01	Anglo American Plc	75,605	1,069,500	2,507,745	0.23
TQM Corp PCL (Foreign Market)	19,500	79,262	87,379	0.01	Antofagasta Plc	66,654	593,745	1,313,845	0.12
Total Thailand 0.50% (31 December 2019: 0.63%)			5,505,067	0.50	Ashtead Group Plc	17,469	414,547	821,088	0.07
Turkey					Associated British Foods Plc	7,859	253,773	243,272	0.02
Anadolu Efes Biracilik Ve Malt Sanayii AS	34,283	124,035	106,874	0.01	AstraZeneca Plc	2,195	248,244	219,813	0.02
Aselsan Elektronik Sanayi Ve Ticaret AS	38,770	88,940	95,249	0.01	AstraZeneca Plc ADR	2,748	100,748	137,359	0.01
BIM Birlesik Magazalar AS	87,595	677,307	890,977	0.08	AVEVA Group Plc	746	24,744	32,647	0.00
Cemas Dokum Sanayi AS	444,922	128,323	128,403	0.01	Aviva Plc	72,285	361,981	321,725	0.03
Eregli Demir ve Celik Fabrikalari TAS	1	1	1	0.00	Awilco Drilling Plc	25,549	143,220	13,518	0.00
KOC Holding AS	82,106	396,729	233,200	0.02	BAE Systems Plc	1,063,864	6,898,864	7,115,640	0.65
Tekfen Holding AS	116,613	249,211	260,212	0.02	Bank of Georgia Group Plc	1,364	37,068	22,766	0.00
Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT)	190,584	79,648	100,132	0.01	Barclays Plc	1,402,497	3,115,765	2,812,833	0.26
Turkiye Petrol Rafinerileri AS	18,200	326,784	264,583	0.03	Barratt Developments Plc	7,900	60,679	72,342	0.01
Turk Hava Yollari AO	1	1	1	0.00	Bellway Plc	1,600	48,895	64,815	0.01
Turkiye Garanti Bankasi AS	25,655	74,640	35,846	0.00	Berkeley Group Holdings Plc	1,100	61,898	71,521	0.01
Turkiye Sise ve Cam Fabrikalari AS	1	1	1	0.00	BHP Group Plc	25,058	498,950	659,850	0.06
Yapi ve Kredi Bankasi AS	1	-	-	0.00	BHP Group Plc ADR	25,759	1,055,039	1,365,871	0.12
Total Turkey 0.19% (31 December 2019: 0.33%)			2,115,479	0.19	BP Plc	596,948	2,447,632	2,079,367	0.19
United Arab Emirates					BP Plc ADR	6,944	110,549	142,526	0.01
Abu Dhabi Commercial Bank PJSC	60,100	86,653	100,299	0.01	British American Tobacco Plc	23,502	884,087	870,375	0.08
Dubai Islamic Bank PJSC	30,300	33,889	38,069	0.00	British Land Co Plc/The (REIT)	10,200	46,616	68,188	0.01
Emaar Properties PJSC	123,620	104,195	119,476	0.01	BT Group Plc	194,136	298,974	351,289	0.03
					Bunzl Plc	2,000	61,335	66,803	0.01
					Burberry Group Plc	2,740	68,472	67,184	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
Capita Plc	326,968	178,680	175,517	0.02	Intertek Group Plc	1,230	89,349	95,080	0.01
Carnival Plc	3,150	41,068	58,872	0.01	J D Wetherspoon Plc	42,986	531,446	655,171	0.06
Centrica Plc	266,571	435,669	169,678	0.02	J Sainsbury Plc	33,217	91,837	102,527	0.01
Compass Group Plc	6,821	104,675	127,319	0.01	John Wood Group Plc	40,849	164,679	173,267	0.02
Compass Group Plc ADR	2,600	50,095	48,698	0.00	Johnson Matthey Plc	1,696	52,711	56,208	0.00
Countrywide Plc	116,264	397,249	620,769	0.06	Kingfisher Plc	27,070	90,830	100,150	0.01
Dechra Pharmaceuticals Plc	1,520	66,895	71,745	0.01	Land Securities Group Plc (REIT)	4,765	64,409	43,862	0.00
Derwent London Plc (REIT)	1,750	64,339	73,846	0.01	Legal & General Group Plc	42,319	125,355	153,962	0.01
Diageo Plc	12,632	402,282	498,032	0.05	Liberty Global Plc	19,152	579,909	453,041	0.04
Dixons Carphone Plc	113,078	179,886	179,149	0.02	Liberty Global Plc	14,370	485,949	348,185	0.03
easyJet Plc	4,900	35,894	55,587	0.00	LivaNova Plc	4,836	334,534	320,385	0.03
Ferroglobe Plc	74,633	60,260	121,652	0.01	Lloyds Banking Group Plc	2,735,661	1,909,780	1,365,483	0.12
Foxtons Group Plc	796,604	488,073	581,482	0.05	London Stock Exchange Group Plc	500	54,403	61,595	0.01
G4S Plc	34,080	95,600	118,281	0.01	LSL Property Services Plc	40,722	96,740	161,707	0.01
Georgia Capital Plc	1,463	15,406	10,669	0.00	Luceco Plc '144A'	116,315	100,769	412,597	0.04
GlaxoSmithKline Plc	20,950	435,530	384,345	0.03	M&G Plc	63,100	144,541	171,107	0.02
Go-Ahead Group Plc/The	4,460	38,726	59,990	0.01	Marks & Spencer Group Plc	34,950	46,066	65,260	0.01
Greggs Plc	41,121	810,659	1,010,100	0.09	Marston's Plc	76,352	70,874	78,590	0.01
Halma Plc	3,350	100,727	112,307	0.01	Meggitt Plc	6,940	49,348	44,412	0.00
Hammerson Plc (REIT)	132,450	64,859	45,073	0.00	Melrose Industries Plc	155,606	276,311	378,669	0.03
Hargreaves Lansdown Plc	2,750	54,799	57,308	0.01	Michelmersh Brick Holdings Plc	371,488	405,269	685,537	0.06
Helios Towers Plc	38,118	78,578	79,773	0.01	Micro Focus International Plc ADR	6,622	90,892	37,778	0.00
Hikma Pharmaceuticals Plc	2,000	47,774	68,853	0.01	Morgan Sindall Group Plc	2,820	45,601	59,094	0.01
Hill & Smith Holdings Plc	3,500	61,451	67,411	0.01	National Grid Plc	15,168	181,534	179,369	0.02
Howden Joinery Group Plc	93,927	460,733	887,713	0.08	Natwest Group Plc	531,617	1,474,118	1,217,757	0.11
HSBC Holdings Plc	263,156	1,611,085	1,362,713	0.12	Next Plc	3,677	390,957	356,212	0.03
Hummingbird Resources Plc	108,389	35,042	49,264	0.00	Nielsen Holdings Plc	2,440	81,877	50,911	0.00
IMI Plc	3,440	47,116	54,852	0.00	Ocado Group Plc	2,050	53,249	63,891	0.01
Imperial Brands Plc	52,297	1,216,479	1,098,046	0.10	Pagegroup Plc	44,065	239,141	269,430	0.02
Inchcape Plc	7,800	50,037	68,878	0.01	Paragon Banking Group Plc	76,128	422,025	508,349	0.05
Informa Plc	4,840	47,088	36,276	0.00	Pearson Plc	5,099	44,607	47,397	0.00
InterContinental Hotels Group Plc ADR	3,800	242,140	247,570	0.02	Pendragon Plc	1,720,722	554,770	305,543	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
Persimmon Plc	1,950	61,664	73,796	0.01	Standard Life Aberdeen Plc	22,225	125,353	85,491	0.01
Prudential Plc	26,239	432,099	483,762	0.04	TalkTalk Telecom Group Plc	50,596	109,014	67,935	0.01
QinetiQ Group Plc	45,634	158,117	199,552	0.02	Taylor Wimpey Plc	64,111	133,841	145,236	0.01
Quilter Plc '144A'	24,484	44,081	51,424	0.00	TechnipFMC Plc	3,606	97,847	33,878	0.00
Reckitt Benckiser Group Plc	1,491	140,323	133,415	0.01	Tesco Plc	381,645	1,121,595	1,207,972	0.11
RELX Plc	4,200	92,943	102,925	0.01	TP ICAP Plc	4,745	27,223	15,528	0.00
RELX Plc	12,693	291,110	310,999	0.03	Travis Perkins Plc	5,515	132,931	101,867	0.01
Renishaw Plc	340	18,885	26,794	0.00	Treatt Plc	21,668	127,231	241,988	0.02
Rentokil Initial Plc	640,300	3,816,947	4,459,440	0.41	Tronox Holdings Plc	2,810	19,164	41,096	0.00
Rightmove Plc	216,563	1,290,046	1,925,976	0.18	Unilever Plc	79,395	4,387,138	4,815,416	0.44
Rio Tinto Plc	14,072	786,847	1,052,963	0.10	Unilever Plc	3,463	144,970	208,214	0.02
Rio Tinto Plc ADR	3,037	167,364	228,458	0.02	Unilever Plc ADR	13,799	807,451	833,046	0.08
Rolls-Royce Holdings Plc	39,916	44,317	60,906	0.01	United Utilities Group Plc	2,960	29,085	36,278	0.00
Royal Dutch Shell Plc	12,799	200,532	219,478	0.02	Venator Materials Plc	11,381	88,799	37,614	0.00
Royal Dutch Shell Plc	80,351	1,576,993	1,383,382	0.13	Victrex Plc	3,320	97,981	106,513	0.01
Royal Dutch Shell Plc	57,449	1,217,749	1,019,946	0.09	Virgin Money UK Plc	38,150	40,153	70,128	0.01
Royal Dutch Shell Plc ADR	15,219	509,563	534,872	0.05	Vistry Group Plc	4,473	36,950	57,292	0.01
Royal Mail Plc	28,050	78,881	129,465	0.01	Vodafone Group Plc	282,720	596,836	467,428	0.04
Royalty Pharma Plc - Class A	1,760	74,324	88,097	0.01	Weir Group Plc/The	2,500	60,516	68,074	0.01
RSA Insurance Group Plc	6,220	45,768	57,621	0.01	Whitbread Plc	1,310	36,507	55,503	0.00
Sage Group Plc/The	6,080	47,346	48,445	0.00	Wm Morrison Supermarkets Plc	20,300	43,261	49,206	0.00
Segro Plc (REIT)	1,580	12,822	20,451	0.00	Total United Kingdom 5.67% (31 December 2019: 6.79%)			62,267,534	5.67
Sensata Technologies Holding Plc	780	39,582	41,141	0.00	United States				
Severn Trent Plc	1,900	61,647	59,437	0.01	10X Genomics Inc (Units)	510	74,641	72,183	0.01
Signature Aviation Plc	10,672	45,817	56,514	0.00	3D Systems Corp	1,800	26,991	18,873	0.00
Smith & Nephew Plc	11,838	207,790	244,388	0.02	3M Co	1,460	233,821	255,106	0.02
Smiths Group Plc	2,580	46,568	53,051	0.00	A O Smith Corp	1,370	75,305	75,097	0.01
Spectris Plc	2,903	95,360	111,964	0.01	Aaron's Co Inc/The	4,360	78,579	82,644	0.01
SSE Plc	5,942	153,276	121,816	0.01	Abbott Laboratories	33,466	2,636,638	3,663,188	0.33
St James's Place Plc	2,800	30,124	43,346	0.00	AbbVie Inc	2,730	251,994	292,178	0.03
Standard Chartered Plc	47,377	285,695	301,694	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
AbbVie Inc	1,030	71,105	110,236	0.01	Ally Financial Inc	17,150	444,737	611,655	0.06
ABIOMED Inc	280	74,426	90,768	0.01	Alnylam Pharmaceuticals Inc	570	75,218	74,131	0.01
ACADIA Pharmaceuticals Inc	450	23,338	24,070	0.00	Alphabet Inc	6,660	6,535,161	11,670,418	1.06
Accel Entertainment Inc - Class A	20,300	154,956	204,929	0.02	Alphabet Inc - Class A	8,396	10,425,696	14,708,029	1.34
Activision Blizzard Inc	15,102	853,167	1,401,919	0.13	Alteryx Inc - Class A	150	26,098	18,274	0.00
Acuity Brands Inc	230	20,688	27,862	0.00	Altice USA Inc	13,687	371,045	518,258	0.05
Adaptive Biotechnologies Corp	600	28,590	35,454	0.00	Altria Group Inc	13,705	677,703	561,836	0.05
Adobe Inc	10,349	2,699,494	5,173,258	0.47	Amazon.com Inc	3,800	6,512,669	12,375,251	1.13
ADT Inc	3,050	23,607	23,927	0.00	AMC Networks Inc	1,050	25,603	37,579	0.00
Advance Auto Parts Inc	910	139,100	143,298	0.01	Amedisys Inc	120	28,467	35,220	0.00
Advanced Energy Industries Inc	3,500	226,226	339,762	0.03	AMERCO	60	20,734	27,348	0.00
Advanced Micro Devices Inc	22,630	1,417,860	2,075,284	0.19	Ameren Corp	880	28,807	68,653	0.01
AECOM	850	27,748	42,317	0.00	American Airlines Group Inc	35,493	807,965	559,192	0.05
AES Corp/The	2,550	38,877	59,912	0.01	American Axle & Manufacturing Holdings Inc	36,885	261,194	307,805	0.03
Affiliated Managers Group Inc	290	21,494	29,489	0.00	American Eagle Outfitters Inc	560	7,625	11,242	0.00
Aflac Inc	4,220	177,261	187,642	0.02	American Electric Power Co Inc	1,650	119,708	137,338	0.01
AGCO Corp	500	29,731	51,555	0.01	American Equity Investment Life Holding Co	210	4,880	5,810	0.00
Agilent Technologies Inc	700	24,335	82,918	0.01	American Express Co	15,009	1,454,110	1,814,363	0.17
AGNC Investment Corp (REIT)	2,500	58,389	39,012	0.00	American Financial Group Inc/OH	590	38,297	51,722	0.01
Air Lease Corp - Class A	1,130	33,832	50,217	0.01	American Homes 4 Rent (REIT) - Class A	2,590	74,485	77,661	0.01
Air Products & Chemicals Inc	330	88,668	90,168	0.01	American International Group Inc	40,155	1,683,581	1,520,068	0.14
Albany International Corp - Class A	360	18,377	26,437	0.00	American National Group Inc	90	7,580	8,651	0.00
Albemarle Corp	532	27,523	78,478	0.01	American Renal Associates Holdings Inc	1,903	10,823	21,799	0.00
Alcoa Corp	20,834	338,118	480,328	0.04	American Tower Corp (REIT)	370	64,472	82,993	0.01
Alexandria Real Estate Equities Inc (REIT)	280	34,762	49,869	0.01	American Water Works Co Inc	380	56,730	58,302	0.01
Alexion Pharmaceuticals Inc	410	43,814	64,036	0.01	Ameriprise Financial Inc	530	84,486	102,992	0.01
Align Technology Inc	100	19,030	53,393	0.01	AmerisourceBergen Corp - Class A	2,130	179,601	208,176	0.02
Alleghany Corp	90	57,099	54,455	0.01	AMETEK Inc	600	27,345	72,531	0.01
Alliance Data Systems Corp	5,436	329,914	402,943	0.04	Amgen Inc	1,520	325,569	349,410	0.03
Alliant Energy Corp	1,410	71,515	72,629	0.01	Amphenol Corp - Class A	710	74,346	92,843	0.01
Allstate Corp/The	2,650	267,824	291,301	0.03	Amtech Systems Inc	22,300	124,775	142,497	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
Analog Devices Inc	535	63,112	78,990	0.01	AT&T Inc	51,741	1,608,226	1,487,812	0.14
Anaplan Inc	550	26,466	39,537	0.00	Atmos Energy Corp	390	40,897	37,212	0.00
ANGI Homeservices Inc - Class A	1,650	22,146	21,772	0.00	Autodesk Inc	6,670	1,980,518	2,036,751	0.19
Annaly Capital Management Inc (REIT)	3,250	24,413	27,446	0.00	Autoliv Inc	580	46,366	53,418	0.01
ANSYS Inc	30	9,548	10,909	0.00	Automatic Data Processing Inc	560	78,161	98,692	0.01
Antero Resources Corp	13,450	46,887	73,370	0.01	AutoNation Inc	1,100	65,744	76,774	0.01
Anthem Inc	14,859	3,454,463	4,771,819	0.43	AutoZone Inc	30	27,190	35,594	0.00
Apache Corp	10,516	154,510	149,169	0.01	Avalara Inc	200	27,210	32,991	0.00
Apartment Income REIT Corp (REIT)	705	26,567	27,107	0.00	AvalonBay Communities Inc (REIT)	219	29,065	35,133	0.00
Apartment Investment and Management Co (REIT)	705	4,052	3,719	0.00	Avery Dennison Corp	10	1,151	1,551	0.00
Apollo Global Management Inc - Class A	1,660	78,250	81,290	0.01	Avery Dennison Corp	300	21,386	46,527	0.00
Appian Corp - Class A	550	76,465	89,158	0.01	Aviat Networks Inc	5,456	117,242	185,695	0.02
Apple Inc	82,514	4,982,129	10,940,944	1.00	Avis Budget Group Inc	5,119	241,692	190,990	0.02
Applied Industrial Technologies Inc	90	6,898	7,021	0.00	Avnet Inc	2,910	80,709	102,185	0.01
Applied Materials Inc	12,502	642,262	1,078,610	0.10	Axcelis Technologies Inc	14,500	380,999	422,602	0.04
AptarGroup Inc	200	22,469	27,386	0.00	Axon Enterprise Inc	210	21,421	25,746	0.00
Aramark	650	23,072	25,018	0.00	B Riley Financial Inc	941	20,157	41,625	0.00
Archer-Daniels-Midland Co	4,580	198,266	230,855	0.02	Baker Hughes Co - Class A	4,990	111,041	104,017	0.01
Arconic Corp	23,857	205,472	711,296	0.07	Ball Corp	838	30,550	78,102	0.01
Ares Management Corp - Class A	80	3,597	3,766	0.00	Bancorp Inc/The	19,861	189,933	271,500	0.03
Arista Networks Inc	90	18,395	26,147	0.00	Bank of America Corp	201,807	3,587,429	6,115,761	0.56
Arlo Technologies Inc	19,201	50,208	149,672	0.01	Bank of Hawaii Corp	90	6,653	6,898	0.00
Arrow Electronics Inc	750	55,261	72,986	0.01	Bank of New York Mellon Corp/The	5,670	273,084	240,606	0.02
Arthur J Gallagher & Co	580	25,593	71,749	0.01	Bank OZK	220	6,115	6,883	0.00
Asbury Automotive Group Inc	300	30,753	43,730	0.00	Baxter International Inc	87,291	6,495,765	7,001,175	0.64
ASGN Inc	300	19,814	25,057	0.00	Becton Dickinson and Co	19,200	4,289,359	4,806,528	0.44
Ashland Global Holdings Inc	290	19,919	22,974	0.00	Becton Dickinson and Co	680	111,237	170,231	0.02
Aspen Technology Inc	570	76,026	74,297	0.01	Bed Bath & Beyond Inc	1,660	35,036	29,490	0.00
Associated Banc-Corp	1,240	34,181	21,148	0.00	Berkshire Hathaway Inc - Class B	12,459	2,024,232	2,888,557	0.26
Associated Capital Group Inc	650	25,274	23,140	0.00	Berry Corp	7,800	16,592	28,743	0.00
Astec Industries Inc	14	532	811	0.00	Berry Global Group Inc	200	10,801	11,239	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
Best Buy Co Inc	1,270	73,798	126,727	0.01	Brown-Forman Corp	465	22,513	36,933	0.00
Beyond Meat Inc	550	78,113	68,772	0.01	BRP Group Inc - Class A	3,482	52,776	104,477	0.01
Biglari Holdings Inc	890	97,639	100,543	0.01	Bruker Corp	600	24,918	32,496	0.00
Bill.com Holdings Inc	610	73,503	83,317	0.01	Brunswick Corp/DE	5,262	318,308	401,201	0.04
Biogen Inc	1,966	510,753	481,061	0.04	Buckle Inc/The	1,100	59,242	32,131	0.00
BioMarin Pharmaceutical Inc	260	19,343	22,785	0.00	Burlington Stores Inc	110	21,454	28,774	0.00
Bio-Rad Laboratories Inc	1,485	209,000	866,208	0.08	Cable One Inc	40	82,527	89,307	0.01
Bio-Techne Corp	250	74,795	79,395	0.01	Cabot Corp	9,040	348,711	405,760	0.04
BJ's Wholesale Club Holdings Inc	130	5,119	4,847	0.00	CACI International Inc - Class A	100	19,898	24,934	0.00
Black Hills Corp	320	18,680	19,666	0.00	Cadence BanCorp - Class A	750	8,270	12,319	0.00
Black Knight Inc	820	73,919	72,443	0.01	Cadence Design Systems Inc	6,160	719,843	840,039	0.08
BlackRock Inc	360	173,981	259,594	0.02	Caesars Entertainment Inc	2,817	125,634	209,289	0.02
Blackstone Group Inc/The	1,030	54,808	66,759	0.01	CalAmp Corp	9,300	69,703	92,209	0.01
BlueLinx Holdings Inc	8,132	110,054	237,780	0.02	Camden Property Trust (REIT)	250	22,047	24,991	0.00
Boeing Co/The	1,510	325,338	323,140	0.03	Campbell Soup Co	150	6,035	7,253	0.00
BOK Financial Corp	500	26,819	34,250	0.00	Capital One Financial Corp	12,410	959,393	1,226,666	0.11
Booking Holdings Inc	1,514	2,236,921	3,368,892	0.31	Cardinal Health Inc	13,410	700,981	718,105	0.07
BorgWarner Inc	337	9,803	13,020	0.00	Carlisle Cos Inc	210	25,310	32,819	0.00
BorgWarner Inc	1,500	62,455	57,953	0.01	Carlyle Group Inc/The (Units)	2,620	76,356	82,360	0.01
Boston Beer Co Inc/The	80	74,881	79,613	0.01	CarMax Inc	560	54,232	52,861	0.01
Boston Properties Inc (REIT)	410	29,174	38,741	0.00	Carrier Global Corp	945	22,604	35,641	0.00
Boston Scientific Corp	97,431	3,795,580	3,501,183	0.32	Carrols Restaurant Group Inc	7,705	39,363	48,310	0.00
Bright Horizons Family Solutions Inc	21,238	3,480,241	3,674,917	0.34	Carter's Inc	80	6,987	7,527	0.00
Brighthouse Financial Inc	2,609	84,557	94,459	0.01	Carvana Co - Class A	300	68,778	71,876	0.01
Brinker International Inc	90	4,375	5,097	0.00	Casey's General Stores Inc	150	24,157	26,824	0.00
Bristol Myers Squibb Co	6,592	341,889	408,671	0.04	Catalent Inc	32,640	2,635,621	3,395,539	0.31
Brixmor Property Group Inc (REIT)	3,090	51,622	51,124	0.01	Caterpillar Inc	1,810	249,471	329,366	0.03
Broadcom Inc	130	42,198	56,939	0.01	Cathay General Bancorp	830	19,112	26,722	0.00
Broadcom Inc	1,064	241,649	466,021	0.04	Cboe Global Markets Inc	60	5,397	5,582	0.00
Broadridge Financial Solutions Inc	300	35,653	45,959	0.00	CBRE Group Inc - Class A	35,282	1,163,768	2,213,240	0.20
Brown & Brown Inc	17,685	798,055	838,534	0.08	CDK Global Inc	470	19,907	24,362	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
CDW Corp/DE	460	52,648	60,587	0.01	Citizens Financial Group Inc	21,119	533,131	755,110	0.07
Celanese Corp - Class A	320	32,505	41,597	0.00	Citrix Systems Inc	600	76,808	78,108	0.01
Centene Corp	3,455	220,641	207,386	0.02	Clean Harbors Inc	40	2,889	3,045	0.00
Centene Corp	1,336	80,261	80,193	0.01	Clorox Co/The	50	5,967	10,096	0.00
CenterPoint Energy Inc	2,510	76,355	54,304	0.01	Cloudflare Inc	1,040	77,586	79,024	0.01
CenturyLink Inc	60,076	684,969	585,441	0.05	CMC Materials Inc	140	19,504	21,202	0.00
Ceridian HCM Holding Inc	260	23,043	27,704	0.00	CME Group Inc	228	24,554	41,491	0.00
Cerner Corp	11,460	749,928	899,094	0.08	CME Group Inc	772	89,619	140,489	0.01
CF Industries Holdings Inc	360	13,994	13,934	0.00	CMS Energy Corp	1,040	55,553	63,445	0.01
CH Robinson Worldwide Inc	700	46,806	65,688	0.01	CNO Financial Group Inc	2,000	28,750	44,450	0.00
ChampionX Corp	2,220	12,801	33,977	0.00	Coca-Cola Co/The	5,680	260,737	311,349	0.03
Charles River Laboratories International Inc	150	21,359	37,489	0.00	Cognex Corp	130	9,340	10,437	0.00
Charles Schwab Corp/The	17,044	615,397	903,929	0.08	Cognizant Technology Solutions Corp	3,354	220,016	274,894	0.03
Charter Communications Inc	22,947	8,776,275	15,184,030	1.38	Colfax Corp	2,472	69,075	94,542	0.01
Chegg Inc	93,852	6,454,447	8,478,120	0.77	Colgate-Palmolive Co	1,050	68,355	89,717	0.01
Chemed Corp	160	76,320	85,401	0.01	Colony Credit Real Estate Inc (REIT)	2,360	48,971	17,735	0.00
Chemours Co/The	1,950	39,021	48,331	0.00	Columbia Banking System Inc	730	18,816	26,225	0.00
Cheniere Energy Inc	160	8,711	9,614	0.00	Comcast Corp	18,010	654,794	943,904	0.09
Chevron Corp	13,068	1,323,068	1,103,135	0.10	Comerica Inc	2,100	78,038	117,253	0.01
Chewy Inc - Class A	1,000	72,663	89,905	0.01	Commerce Bancshares Inc/MO	462	24,824	30,381	0.00
Chimera Investment Corp (REIT)	2,090	39,281	21,412	0.00	CommScope Holding Co Inc	2,190	49,003	29,335	0.00
Chipotle Mexican Grill Inc - Class A	60	78,948	83,239	0.01	Computer Programs and Systems Inc	1,000	57,666	26,890	0.00
Church & Dwight Co Inc	520	23,964	45,344	0.00	Conagra Brands Inc	997	26,897	36,146	0.00
Churchill Downs Inc	180	16,346	35,086	0.00	Concentrix Corp	370	23,633	36,541	0.00
Cigna Corp	24,824	4,777,183	5,169,846	0.47	Concho Resources Inc	1,770	153,733	103,244	0.01
Cimarex Energy Co	1,890	91,290	70,884	0.01	ConocoPhillips	9,926	490,576	396,891	0.04
Cincinnati Financial Corp	750	57,518	65,490	0.01	Consolidated Edison Inc	1,740	105,771	125,706	0.01
Cintas Corp	60	6,945	21,190	0.00	Constellation Brands Inc - Class A	470	81,667	102,944	0.01
Cisco Systems Inc/Delaware	42,359	1,793,716	1,894,930	0.17	Continental Resources Inc/OK	1,450	26,563	23,628	0.00
CIT Group Inc	2,370	47,480	85,107	0.01	Cooper Cos Inc/The	13,873	3,830,354	5,040,824	0.46
Citigroup Inc	138,215	7,589,286	8,521,646	0.78	Copart Inc	30	3,434	3,819	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
CoreLogic Inc/United States	4,063	115,445	314,171	0.03	Deluxe Corp	1,160	23,888	33,878	0.00
Core-Mark Holding Co Inc	370	10,144	10,871	0.00	DENTSPLY SIRONA Inc	1,490	78,140	77,987	0.01
CoreSite Realty Corp (REIT)	190	22,636	23,810	0.00	Devon Energy Corp	3,610	43,489	57,056	0.01
Corning Inc	6,310	166,321	227,255	0.02	DexCom Inc	230	79,208	85,054	0.01
Corteva Inc	5,636	165,036	218,254	0.02	Diamondback Energy Inc	1,858	77,641	89,909	0.01
CoStar Group Inc	6,608	5,665,585	6,112,334	0.56	Digital Realty Trust Inc (REIT)	580	82,227	80,913	0.01
Costco Wholesale Corp	12,280	2,538,789	4,625,078	0.42	Dime Community Bancshares Inc	3,140	40,802	49,565	0.00
Coty Inc	3,400	61,108	23,885	0.00	Discover Financial Services	1,670	92,069	151,168	0.01
Coupa Software Inc	230	75,354	77,889	0.01	Discovery Inc	2,900	55,971	75,937	0.01
Crane Co	160	10,551	12,426	0.00	Discovery Inc	460	19,372	13,844	0.00
Cree Inc	250	20,527	26,480	0.00	DISH Network Corp - Class A	497	21,160	16,075	0.00
CrowdStrike Holdings Inc	510	83,303	108,074	0.01	DocuSign Inc - Class A	750	171,372	166,789	0.02
Crown Castle International Corp (REIT)	280	33,422	44,558	0.00	Dolby Laboratories Inc - Class A	840	76,128	81,610	0.01
Crown Holdings Inc	500	35,877	50,117	0.01	Dollar General Corp	14,466	1,659,625	3,042,127	0.28
CSX Corp	1,640	75,439	148,830	0.01	Dollar Tree Inc	683	67,280	73,754	0.01
Cullen/Frost Bankers Inc	380	28,034	33,149	0.00	Dominion Energy Inc	3,058	232,208	229,855	0.02
Culp Inc	5,200	40,477	81,926	0.01	Domino's Pizza Inc	60	23,040	23,006	0.00
Cummins Inc	440	84,790	99,876	0.01	Domtar Corp	700	33,679	22,159	0.00
Curo Group Holdings Corp	7,540	62,384	108,086	0.01	Donnelley Financial Solutions Inc	20,000	200,336	339,700	0.03
CVS Health Corp	76,822	4,839,870	5,245,790	0.48	Dorman Products Inc	30	2,835	2,606	0.00
CyberOptics Corp	3,500	110,068	79,467	0.01	Dover Corp	90	11,114	11,362	0.00
CyrusOne Inc (REIT)	1,070	73,563	78,217	0.01	Dow Inc	14,376	718,698	797,796	0.07
Dana Inc	1,050	15,032	20,491	0.00	DR Horton Inc	50,460	2,146,276	3,477,199	0.32
Danaher Corp	850	70,420	188,870	0.02	DR Horton Inc	1,230	86,135	84,759	0.01
Darden Restaurants Inc	670	67,623	79,844	0.01	DraftKings Inc - Class A	1,480	75,508	68,901	0.01
Daseke Inc	13,900	77,343	80,828	0.01	Dropbox Inc	1,200	25,951	26,622	0.00
Datadog Inc	7,790	765,321	766,848	0.07	DTE Energy Co	910	99,389	110,465	0.01
DaVita Inc	766	48,674	89,902	0.01	Duke Energy Corp	3,660	323,053	335,000	0.03
Deere & Co	740	124,588	198,930	0.02	Duke Realty Corp (REIT)	860	30,743	34,370	0.00
Dell Technologies Inc	848	49,838	62,158	0.01	DuPont de Nemours Inc	6,486	442,491	461,349	0.04
Delta Air Lines Inc	38,931	1,243,501	1,564,832	0.14	DXC Technology Co	20,822	565,755	536,271	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
DXP Enterprises Inc/TX	6,100	91,690	135,938	0.01	Equity LifeStyle Properties Inc (REIT)	1,270	75,324	80,455	0.01
Dynatrace Inc	60	2,195	2,598	0.00	Equity Residential (REIT)	460	30,965	27,260	0.00
Eagle Materials Inc	270	22,404	27,373	0.00	Essential Utilities Inc	100	4,374	4,731	0.00
East West Bancorp Inc	1,410	47,659	71,508	0.01	Essex Property Trust Inc (REIT)	210	58,185	49,857	0.00
EastGroup Properties Inc (REIT)	220	30,121	30,374	0.00	Estee Lauder Cos Inc/The - Class A	350	77,972	93,135	0.01
Eastman Chemical Co	350	27,623	35,096	0.00	Etsy Inc	490	76,220	87,169	0.01
Eaton Vance Corp	130	6,061	8,837	0.00	Evercore Inc - Class A	390	21,276	42,773	0.00
eBay Inc	16,787	780,045	843,379	0.08	Evergy Inc	876	46,801	48,583	0.00
Ecolab Inc	260	43,445	56,242	0.01	Eversource Energy	870	51,406	75,259	0.01
Edgewell Personal Care Co	710	19,494	24,555	0.00	Exact Sciences Corp	610	78,049	80,886	0.01
Edison International	1,440	102,031	90,432	0.01	Exela Technologies Inc	167,806	80,523	69,799	0.01
Edwards Lifesciences Corp	940	77,130	85,770	0.01	Exelon Corp	5,740	225,487	242,285	0.02
Electromed Inc	12,000	186,346	118,260	0.01	Expedia Group Inc	4,159	512,640	550,527	0.05
Electronic Arts Inc	380	36,809	54,581	0.01	Expeditors International of Washington Inc	500	27,278	47,540	0.00
Eli Lilly and Co	1,511	211,781	254,868	0.02	Exterran Corp	9,700	56,110	42,922	0.00
EMCOR Group Inc	440	33,662	40,245	0.00	Extra Space Storage Inc (REIT)	360	33,835	41,704	0.00
Emerson Electric Co	1,590	111,748	127,764	0.01	Exxon Mobil Corp	42,220	2,218,654	1,739,675	0.16
Encompass Health Corp	110	8,673	9,100	0.00	F5 Networks Inc	160	21,476	28,167	0.00
EnerSys	100	8,004	8,306	0.00	Facebook Inc - Class A	47,512	7,849,586	12,974,815	1.18
Enova International Inc	1,893	29,881	46,899	0.00	FactSet Research Systems Inc	100	16,130	33,265	0.00
Enphase Energy Inc	590	76,889	103,572	0.01	Fair Isaac Corp	70	30,895	35,797	0.00
EnPro Industries Inc	40	2,743	3,025	0.00	Fastenal Co	6,855	303,269	334,593	0.03
Entegris Inc	800	75,307	76,976	0.01	Fastly Inc	310	22,201	27,083	0.00
Entergy Corp	780	80,948	77,871	0.01	Federal National Mortgage Association	9,951	30,880	23,783	0.00
Entravision Communications Corp	19,700	53,675	54,470	0.01	Federal Realty Investment Trust (REIT)	270	18,337	22,981	0.00
EOG Resources Inc	4,980	296,271	248,253	0.02	Federated Hermes Inc	8,300	200,451	239,829	0.02
EPAM Systems Inc	2,313	140,601	828,979	0.08	FedEx Corp	970	177,646	251,827	0.02
EQT Corp	2,960	51,187	37,636	0.00	Ferroglobe Plc	17,718	-	-	-
Equifax Inc	160	26,063	30,854	0.00	Fidelity National Financial Inc	750	24,924	29,314	0.00
Equinix Inc (REIT)	4,298	1,894,154	3,069,094	0.28	Fidelity National Information Services Inc	1,118	142,038	158,102	0.01
Equitrans Midstream Corp	2,598	24,861	20,797	0.00	Fiesta Restaurant Group Inc	13,070	49,584	149,194	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
Fifth Third Bancorp	6,503	142,556	179,255	0.02	Gartner Inc	2,869	225,965	459,571	0.04
Financial Institutions Inc	3,800	64,345	85,443	0.01	GATX Corp	30	2,388	2,496	0.00
First American Financial Corp	749	40,351	38,686	0.00	GCP Applied Technologies Inc	700	11,833	16,558	0.00
First Citizens BancShares Inc/NC	50	22,121	28,707	0.00	Generac Holdings Inc	120	26,054	27,290	0.00
First Hawaiian Inc	2,270	48,807	53,549	0.01	General Dynamics Corp	5,760	891,415	857,088	0.08
First Horizon Corp	7,066	64,334	90,197	0.01	General Electric Co	43,162	313,479	465,934	0.04
First Republic Bank/CA	500	49,884	73,450	0.01	General Mills Inc	2,390	147,614	140,508	0.01
FirstCash Inc	5,136	276,629	359,777	0.03	General Motors Co	61,761	1,844,750	2,571,419	0.23
FirstEnergy Corp	1,890	89,980	57,843	0.01	Genuine Parts Co	840	85,725	84,357	0.01
Fiserv Inc	52,700	5,549,657	5,998,314	0.55	Genworth Financial Inc - Class A	15,940	41,970	60,652	0.01
Five Below Inc	470	76,362	82,250	0.01	Gilead Sciences Inc	5,280	361,227	307,560	0.03
Five9 Inc	200	22,694	34,841	0.00	Global Payments Inc	438	77,537	94,304	0.01
FleetCor Technologies Inc	200	29,253	54,565	0.01	Globe Life Inc	840	73,542	79,733	0.01
Floor & Decor Holdings Inc - Class A	130	10,416	12,066	0.00	GoDaddy Inc - Class A	260	18,503	21,571	0.00
Flowserve Corp	710	20,452	26,167	0.00	Goldman Sachs Group Inc/The	2,240	471,389	590,005	0.05
Fluor Corp	570	8,873	9,106	0.00	Goodyear Tire & Rubber Co/The	5,800	57,088	63,307	0.01
FMC Corp	380	40,097	43,671	0.00	Graco Inc	4,488	105,692	324,774	0.03
FNB Corp/PA	3,650	27,988	34,693	0.00	Graco Inc	20	1,363	1,447	0.00
Foot Locker Inc	1,830	84,230	74,014	0.01	Graham Corp	10,000	137,604	152,200	0.01
Ford Motor Co	131,960	1,159,054	1,159,269	0.11	Granite Point Mortgage Trust Inc (REIT)	3,894	21,104	38,921	0.00
Forrester Research Inc	2,700	101,868	113,103	0.01	Gray Television Inc	1,450	26,481	25,948	0.00
Fortinet Inc	876	112,179	130,051	0.01	Greenbrier Cos Inc/The	40	1,299	1,455	0.00
Fortive Corp	1,230	81,730	87,096	0.01	Greif Inc	520	20,855	24,380	0.00
Fortune Brands Home & Security Inc	140	11,398	11,996	0.00	Group 1 Automotive Inc	180	19,619	23,638	0.00
Fox Corp	853	33,940	24,835	0.00	Grubhub Inc	210	15,854	15,598	0.00
Franklin Covey Co	3,600	72,283	80,370	0.01	Guardant Health Inc	300	25,127	38,652	0.00
Franklin Resources Inc	3,350	66,290	83,700	0.01	Guidewire Software Inc	300	14,083	38,635	0.00
Freeport-McMoRan Inc	44,299	517,657	1,152,438	0.11	Hackett Group Inc/The	18,376	112,521	264,706	0.02
Gaia Inc - Class A	17,736	203,746	175,498	0.02	Hall of Fame Resort & Entertainment Co (Units)	17,920	96,353	22,131	0.00
Gaming and Leisure Properties Inc (REIT)	626	23,129	26,552	0.00	Halliburton Co	82,190	2,859,906	1,553,802	0.14
Gap Inc/The	1,080	14,818	21,800	0.00	Hancock Whitney Corp	1,350	26,218	45,947	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
Hanesbrands Inc	2,800	60,669	40,810	0.00	Humana Inc	590	175,562	241,879	0.02
Hanesbrands Inc	15,138	314,464	220,636	0.02	Huntington Bancshares Inc/OH	16,050	164,918	202,631	0.02
Hanover Insurance Group Inc/The	242	24,065	28,301	0.00	Huntington Ingalls Industries Inc	260	58,784	44,339	0.00
Harley-Davidson Inc	1,500	94,538	55,073	0.01	Huntsman Corp	240	5,857	6,035	0.00
Hartford Financial Services Group Inc/The	16,641	640,453	814,993	0.07	Hyster -Yale Materials Handling Inc	100	–	–	–
Hasbro Inc	560	53,639	52,363	0.01	Hyster-Yale Materials Handling Inc	3,500	145,807	208,775	0.02
HCA Healthcare Inc	22,540	2,364,589	3,706,816	0.34	IAA Inc	1,250	75,338	81,244	0.01
Healthpeak Properties Inc (REIT)	880	22,785	26,598	0.00	IAC/InterActiveCorp	520	74,136	98,517	0.01
HEICO Corp	180	18,753	23,855	0.00	ICU Medical Inc	130	23,800	27,930	0.00
HEICO Corp - Class A	330	27,103	38,635	0.00	IDEX Corp	200	12,572	39,839	0.00
Henry Schein Inc	800	33,034	53,476	0.01	IDEXX Laboratories Inc	170	79,025	84,910	0.01
Heritage-Crystal Clean Inc	4,200	59,340	88,599	0.01	iHeartMedia Inc	43	730	558	0.00
Hershey Co/The	290	42,030	44,174	0.00	Illinois Tool Works Inc	650	116,604	132,509	0.01
Hertz Global Holdings Inc	2,309	145,803	2,956	0.00	llumina Inc	2,235	734,551	827,397	0.08
Hess Corp	850	40,772	44,880	0.00	Incyte Corp	190	16,529	16,516	0.00
Hewlett Packard Enterprise Co	19,464	225,959	230,746	0.02	Independent Bank Corp	360	20,108	26,332	0.00
Hexcel Corp	620	27,684	30,079	0.00	Independent Bank Group Inc	370	17,344	23,143	0.00
HighPoint Resources Corp	1,888	37,313	17,351	0.00	Ingersoll Rand Inc	218	9,650	9,930	0.00
Hill-Rom Holdings Inc	250	22,817	24,491	0.00	Ingevity Corp	399	11,177	30,218	0.00
Hilton Worldwide Holdings Inc	4,950	512,086	551,009	0.05	Ingredion Inc	200	18,165	15,735	0.00
HollyFrontier Corp	10,121	279,031	261,577	0.02	Ingredion Inc	110	8,013	8,654	0.00
Hologic Inc	290	20,212	21,128	0.00	Innospec Inc	310	19,457	28,137	0.00
Home BancShares Inc/AR	2,640	49,569	51,440	0.01	Inphi Corp	490	73,120	78,677	0.01
Home Depot Inc/The	1,850	419,627	491,092	0.05	Insperty Inc	80	6,982	6,514	0.00
Honeywell International Inc	1,390	225,042	295,563	0.03	Insteel Industries Inc	22,835	444,238	508,992	0.05
Hormel Foods Corp	1,000	21,563	46,605	0.00	Insulet Corp	100	20,168	25,563	0.00
Host Hotels & Resorts Inc (REIT)	2,200	34,459	32,175	0.00	Intel Corp	45,168	2,321,155	2,250,947	0.21
Howmet Aerospace Inc	25,694	645,850	733,050	0.07	Intercontinental Exchange Inc	84,718	6,674,495	9,765,444	0.89
HP Inc	14,144	233,742	347,730	0.03	International Business Machines Corp	8,561	1,157,082	1,077,316	0.10
Hubbell Inc - Class B	220	31,218	34,497	0.00	International Flavors & Fragrances Inc	220	22,318	23,949	0.00
HubSpot Inc	100	23,198	39,669	0.00	International Paper Co	2,750	111,434	136,647	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
Interpublic Group of Cos Inc/The	2,700	45,658	63,490	0.01	Kimberly-Clark Corp	590	89,156	79,517	0.01
Intevac Inc	23,628	130,976	170,594	0.02	Kimco Realty Corp (REIT)	4,050	58,493	60,811	0.01
Intrepid Potash Inc	9,826	113,207	237,347	0.02	Kinder Morgan Inc	13,229	215,833	180,774	0.02
Intuit Inc	13,972	2,992,353	5,308,033	0.48	KKR & Co Inc	13,896	261,822	562,857	0.05
Intuitive Surgical Inc	100	68,742	81,760	0.01	KLA Corp	5,186	1,014,059	1,343,381	0.12
Invitae Corp	1,500	76,010	62,707	0.01	Kohl's Corp	15,939	378,253	648,638	0.06
Invitation Homes Inc (REIT)	300	8,799	8,908	0.00	Kontoor Brands Inc	11,766	176,231	477,582	0.04
IPG Photonics Corp	370	77,086	82,710	0.01	Kraft Heinz Co/The	4,290	141,333	148,670	0.01
IQVIA Holdings Inc	27,313	4,091,162	4,892,031	0.45	Kraton Corp	4,772	117,631	132,638	0.01
Iteris Inc	49,478	232,328	280,293	0.03	Kroger Co/The	29,095	708,236	923,912	0.08
J M Smucker Co/The	290	29,664	33,517	0.00	KVH Industries Inc	13,600	126,284	154,564	0.01
J2 Global Inc	440	24,848	43,017	0.00	L Brands Inc	470	23,851	17,477	0.00
Jabil Inc	970	32,300	41,244	0.00	L3Harris Technologies Inc	710	133,512	134,080	0.01
Jack Henry & Associates Inc	160	23,932	25,905	0.00	Laboratory Corp of America Holdings	248	36,202	50,470	0.01
Jacobs Engineering Group Inc	330	21,929	35,967	0.00	Lam Research Corp	648	174,877	305,898	0.03
JB Hunt Transport Services Inc	340	41,455	46,483	0.00	Lamar Advertising Co (REIT) - Class A	320	19,439	26,659	0.00
Jefferies Financial Group Inc	18,455	404,180	454,085	0.04	Lamb Weston Holdings Inc	40	2,785	3,149	0.00
JELD-WEN Holding Inc	13,395	261,745	339,965	0.03	Lands' End Inc	1,340	35,610	28,884	0.00
Johnson & Johnson	46,840	6,528,307	7,366,995	0.67	Landstar System Inc	190	23,886	25,599	0.00
Jones Lang LaSalle Inc	330	33,540	48,964	0.00	Laredo Petroleum Inc	3,843	27,116	75,803	0.01
JPMorgan Chase & Co	60,759	5,872,084	7,714,266	0.70	Las Vegas Sands Corp	1,200	81,617	71,526	0.01
Juniper Networks Inc	1,240	28,413	27,906	0.00	La-Z-Boy Inc	1,854	55,770	73,891	0.01
Kaiser Aluminum Corp	400	27,348	39,600	0.00	LCI Industries	200	21,881	25,979	0.00
Kansas City Southern	2,107	204,895	430,323	0.04	Leaf Group Ltd	7,063	34,163	32,772	0.00
KAR Auction Services Inc	1,320	22,824	24,559	0.00	Lear Corp	1,592	211,894	253,184	0.02
Kellogg Co	780	49,200	48,535	0.00	Leggett & Platt Inc	730	26,184	32,324	0.00
Kemper Corp	460	32,891	35,344	0.00	Leidos Holdings Inc	555	23,854	58,328	0.01
Keurig Dr Pepper Inc	2,470	74,887	79,052	0.01	Lennar Corp	41,886	2,169,236	3,191,923	0.29
KeyCorp	10,862	170,421	178,191	0.02	Lennar Corp	794	37,949	48,557	0.00
Keysight Technologies Inc	60	6,258	7,928	0.00	Lennar Corp	270	11,336	20,575	0.00
Kilroy Realty Corp (REIT)	400	18,586	22,962	0.00	Lennox International Inc	80	21,843	21,940	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
Liberty Broadband Corp	2,363	148,879	374,252	0.03	Marathon Petroleum Corp	14,357	741,151	593,734	0.05
Liberty Broadband Corp	591	81,537	93,003	0.01	Marine Products Corp	6,502	97,870	94,864	0.01
Liberty Media Corp-Liberty Braves	925	17,529	23,028	0.00	Markel Corp	470	423,946	485,559	0.04
Liberty Media Corp-Liberty Braves	915	22,105	22,793	0.00	MarketAxess Holdings Inc	10	5,461	5,701	0.00
Liberty Media Corp-Liberty Formula One	1,012	26,309	38,582	0.00	Marriott International Inc/MD	650	78,637	85,761	0.01
Liberty Media Corp-Liberty Formula One	5,115	130,265	217,873	0.02	Marriott Vacations Worldwide Corp	927	74,553	127,347	0.01
Liberty Media Corp-Liberty SiriusXM	3,999	133,979	174,096	0.02	Marsh & McLennan Cos Inc	710	81,659	83,066	0.01
Liberty Media Corp-Liberty SiriusXM	1,480	43,298	63,973	0.01	Martin Marietta Materials Inc	240	52,042	68,185	0.01
Liberty TripAdvisor Holdings Inc	62,791	220,264	272,827	0.03	Masco Corp	8,042	338,593	441,506	0.04
Life Storage Inc (REIT)	30	3,313	3,582	0.00	Masimo Corp	110	23,963	29,527	0.00
Lifevantage Corp	11,900	129,210	110,968	0.01	MasTec Inc	150	7,063	10,228	0.00
Lincoln Educational Services Corp	15,500	105,751	100,130	0.01	Mastercard Inc	14,000	3,159,106	4,991,420	0.45
Lincoln Electric Holdings Inc	220	22,001	25,583	0.00	Match Group Inc	256	26,303	38,710	0.00
Lincoln National Corp	10,310	632,582	518,645	0.05	Mattel Inc	1,400	55,496	24,437	0.00
Lithia Motors Inc - Class A	150	35,308	43,904	0.00	Maxim Integrated Products Inc	480	33,095	42,521	0.00
Littelfuse Inc	150	26,642	38,264	0.00	MAXIMUS Inc	340	22,184	24,890	0.00
Live Nation Entertainment Inc	140	9,284	10,287	0.00	MBIA Inc	2,200	17,706	14,487	0.00
LKQ Corp	1,800	56,996	63,423	0.01	MBIA Inc	42,420	383,498	279,336	0.03
Lockheed Martin Corp	6,488	2,536,551	2,302,364	0.21	McCormick & Co Inc/MD	600	27,930	57,357	0.01
Loews Corp	12,025	521,030	541,426	0.05	McDonald's Corp	990	193,261	212,429	0.02
Louisiana-Pacific Corp	4,098	62,898	152,425	0.01	McKesson Corp	5,067	802,554	881,582	0.08
Lowe's Cos Inc	2,673	295,467	429,030	0.04	MDU Resources Group Inc	2,100	48,355	55,325	0.01
LPL Financial Holdings Inc	350	27,696	36,519	0.00	Medical Properties Trust Inc (REIT)	600	9,076	13,077	0.00
Lululemon Athletica Inc	120	17,774	41,752	0.00	MercadoLibre Inc	50	77,744	83,680	0.01
Lumentum Holdings Inc	130	10,574	12,329	0.00	Merck & Co Inc	19,522	1,560,710	1,596,412	0.15
Lydall Inc	5,800	58,299	174,203	0.02	Meritage Homes Corp	270	24,855	22,363	0.00
M&T Bank Corp	1,140	157,952	145,139	0.01	Meritor Inc	110	2,803	3,070	0.00
Macy's Inc	9,030	85,787	101,633	0.01	MetLife Inc	7,100	297,245	333,310	0.03
Magellan Health Inc	240	17,550	19,889	0.00	Mettler-Toledo International Inc	30	28,270	34,208	0.00
ManpowerGroup Inc	900	67,193	81,221	0.01	MFA Financial Inc (REIT)	3,500	9,611	13,633	0.00
Marathon Oil Corp	15,270	84,721	101,775	0.01	MGIC Investment Corp	3,030	26,511	38,011	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
MGM Resorts International	35,801	751,424	1,127,552	0.10	MSCI Inc - Class A	190	79,467	84,809	0.01
Michaels Cos Inc/The	890	8,416	11,574	0.00	Mueller Industries Inc	800	24,327	28,096	0.00
Microchip Technology Inc	400	40,204	55,204	0.01	Murphy Oil Corp	5,740	53,247	69,483	0.01
Micron Technology Inc	152,691	6,442,694	11,480,073	1.05	Murphy USA Inc	10	1,235	1,309	0.00
Microsoft Corp	118,156	17,566,605	26,263,125	2.39	Nasdaq Inc	4,100	507,303	543,988	0.05
Mid-America Apartment Communities Inc (REIT)	280	32,362	35,468	0.00	National Fuel Gas Co	60	2,471	2,467	0.00
Middleby Corp/The	120	12,002	15,477	0.00	National Health Investors Inc (REIT)	390	21,296	27,009	0.00
Midland States Bancorp Inc	10,139	147,060	181,387	0.02	National Oilwell Varco Inc	960	46,383	13,186	0.00
Minerals Technologies Inc	30	1,779	1,864	0.00	National Presto Industries Inc	270	22,426	23,837	0.00
Mirati Therapeutics Inc	330	75,873	72,496	0.01	National Western Life Group Inc	1,000	192,561	207,095	0.02
Mistras Group Inc	14,000	66,520	108,710	0.01	Navient Corp	3,400	28,782	33,405	0.00
MKS Instruments Inc	190	20,768	28,590	0.00	NCR Corp	2,400	47,054	90,204	0.01
Moderna Inc	540	80,638	56,368	0.01	Net 1 UEPS Technologies Inc	9,370	85,835	46,054	0.00
Modine Manufacturing Co	10,400	123,230	130,780	0.01	NetApp Inc	780	48,339	51,679	0.01
Mohawk Industries Inc	440	51,246	61,994	0.01	Netflix Inc	430	183,007	232,615	0.02
Mohawk Industries Inc	1,271	173,032	179,078	0.02	NetSol Technologies Inc	3,557	28,822	13,588	0.00
Molina Healthcare Inc	300	24,941	63,831	0.01	Neurocrine Biosciences Inc	200	25,106	19,166	0.00
Molson Coors Beverage Co - Class B	1,400	99,975	63,259	0.01	New Residential Investment Corp (REIT)	5,230	31,026	52,012	0.01
Monarch Casino & Resort Inc	1,700	74,789	104,201	0.01	New York Community Bancorp Inc	4,900	74,310	51,719	0.01
Mondelez International Inc	4,040	217,953	236,158	0.02	Newell Brands Inc	1,701	40,798	36,087	0.00
MongoDB Inc	280	77,006	100,626	0.01	NewMarket Corp	80	33,105	31,966	0.00
Monolithic Power Systems Inc	240	78,013	87,928	0.01	Newmont Corp	1,520	84,936	91,040	0.01
Monster Beverage Corp	15,950	1,391,944	1,474,418	0.13	Newpark Resources Inc	30,600	66,242	58,905	0.01
Moody's Corp	1,190	337,696	345,171	0.03	News Corp	10,451	184,687	185,662	0.02
Moog Inc - Class A	450	23,335	35,739	0.00	News Corp	950	16,926	17,076	0.00
Morgan Stanley	13,148	536,419	900,835	0.08	Nexstar Media Group Inc - Class A	250	20,257	27,287	0.00
Morningstar Inc	150	21,890	34,732	0.00	NextEra Energy Inc	3,420	238,516	263,579	0.02
Mosaic Co/The	2,520	44,122	57,973	0.01	NIKE Inc	10,505	1,300,376	1,486,090	0.14
Motorola Solutions Inc	150	21,062	25,501	0.00	NiSource Inc	2,100	48,691	48,163	0.00
MSA Safety Inc	60	8,558	8,967	0.00	NN Inc	5,000	22,468	32,900	0.00
MSC Industrial Direct Co Inc - Class A	290	19,467	24,472	0.00	Nordson Corp	370	73,579	74,361	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
Nordstrom Inc	3,110	92,022	97,079	0.01	Oshkosh Corp	250	20,047	21,519	0.00
Norfolk Southern Corp	710	132,580	168,689	0.02	OSI Systems Inc	290	22,413	27,048	0.00
Northern Trust Corp	720	74,953	67,043	0.01	Ovintiv Inc	4,200	48,101	60,291	0.01
Northrim BanCorp Inc	1,600	53,025	54,416	0.01	Owens & Minor Inc	1,800	29,851	48,699	0.00
Northrop Grumman Corp	590	184,809	179,808	0.02	Owens Corning	880	57,602	66,673	0.01
NorthWestern Corp	220	11,514	12,826	0.00	Oxford Industries Inc	4,200	189,365	275,163	0.03
NortonLifeLock Inc	1,960	41,298	40,719	0.00	PACCAR Inc	1,380	93,362	119,004	0.01
Novavax Inc	610	78,351	68,009	0.01	Packaging Corp of America	500	47,539	68,912	0.01
NOW Inc	9,867	134,839	70,796	0.01	PacWest Bancorp	1,540	28,176	39,124	0.00
NRG Energy Inc	1,200	50,070	45,054	0.00	Palo Alto Networks Inc	90	20,334	31,982	0.00
Nuance Communications Inc	1,780	76,008	78,489	0.01	Park Hotels & Resorts Inc (REIT)	135	2,031	2,316	0.00
Nucor Corp	2,590	113,022	137,749	0.01	Parker-Hannifin Corp	330	49,991	89,864	0.01
NVIDIA Corp	6,480	2,902,703	3,383,305	0.31	Parsley Energy Inc - Class A	1,560	45,759	22,144	0.00
Occidental Petroleum Corp	15,684	358,442	271,412	0.03	Patterson Cos Inc	1,400	57,872	41,489	0.00
ODP Corp/The	1,690	79,753	49,559	0.00	Paychex Inc	90	6,615	8,383	0.00
OGE Energy Corp	540	17,528	17,207	0.00	Paychex Inc	480	25,345	44,707	0.00
O-I Glass Inc	64,340	456,503	765,968	0.07	Paycom Software Inc	80	23,588	36,182	0.00
Oil-Dri Corp of America	40	1,526	1,372	0.00	Paylocity Holding Corp	380	75,137	78,160	0.01
Okta Inc	320	80,846	81,386	0.01	PayPal Holdings Inc	12,458	520,535	2,916,916	0.27
Old Dominion Freight Line Inc	170	30,713	33,188	0.00	PBF Energy Inc - Class A	12,040	98,468	85,544	0.01
Old Republic International Corp	2,410	40,284	47,513	0.00	Peabody Energy Corp	49,379	672,926	118,756	0.01
Old Second Bancorp Inc	9,706	79,721	98,273	0.01	Peapack-Gladstone Financial Corp	3,900	65,475	88,881	0.01
Olin Corp	2,100	50,758	51,565	0.01	Pegasystems Inc	580	75,079	77,221	0.01
Ollie's Bargain Outlet Holdings Inc	130	11,841	10,634	0.00	Peloton Interactive Inc	670	76,833	101,652	0.01
Omnicom Group Inc	1,130	61,463	70,444	0.01	Pennant Group Inc/The	8,700	182,525	504,730	0.05
ON Semiconductor Corp	2,400	60,134	78,564	0.01	Penske Automotive Group Inc	700	33,847	41,580	0.00
ONE Gas Inc	260	18,040	19,974	0.00	Penumbra Inc	350	68,267	61,276	0.01
ONEOK Inc	1,520	44,680	58,330	0.01	People's United Financial Inc	8,200	120,646	105,985	0.01
Oportun Financial Corp	4,064	54,212	78,821	0.01	PepsiCo Inc	10,770	1,228,464	1,596,706	0.15
Oracle Corp	10,996	552,733	711,166	0.07	Performance Food Group Co	1,320	45,928	62,852	0.01
O'Reilly Automotive Inc	80	37,129	36,217	0.00	PerkinElmer Inc	70	9,114	10,044	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
Perspecta Inc	1,302	27,628	31,359	0.00	Prudential Financial Inc	15,568	1,250,536	1,215,316	0.11
Pfizer Inc	126,630	4,411,996	4,658,718	0.42	PS Business Parks Inc (REIT)	180	19,979	23,910	0.00
PG&E Corp	8,760	110,239	109,106	0.01	PTC Inc	1,800	205,350	215,217	0.02
Philip Morris International Inc	9,538	761,984	789,031	0.07	Public Service Enterprise Group Inc	1,550	81,026	90,342	0.01
Phillips 66	5,770	429,567	403,496	0.04	Public Storage (REIT)	150	28,356	34,621	0.00
Pinnacle Financial Partners Inc	470	20,194	30,273	0.00	PulteGroup Inc	980	44,083	42,253	0.00
Pinnacle West Capital Corp	870	71,328	69,570	0.01	PVH Corp	750	39,500	70,444	0.01
Pinterest Inc	1,100	76,428	72,518	0.01	QAD Inc - Class A	3,355	155,206	212,271	0.02
Pioneer Natural Resources Co	590	62,240	67,142	0.01	QEP Resources Inc	199,430	57,104	475,641	0.04
Pitney Bowes Inc	3,500	60,221	21,578	0.00	Qorvo Inc	300	20,246	49,858	0.00
Plains GP Holdings LP - Class A	11,910	134,258	100,699	0.01	QUALCOMM Inc	1,190	62,304	181,201	0.02
PlayAGS Inc	14,483	79,931	104,350	0.01	Quanex Building Products Corp	5,200	49,393	115,518	0.01
Plug Power Inc	3,070	74,883	104,119	0.01	Quanta Services Inc	170	7,740	12,249	0.00
PNC Financial Services Group Inc/The	3,470	382,530	516,891	0.05	Quest Diagnostics Inc	520	32,235	61,968	0.01
PNC Financial Services Group Inc/The	2,675	106,534	398,468	0.04	QuinStreet Inc	11,700	120,914	250,965	0.02
Polaris Inc	30	2,757	2,860	0.00	Qurate Retail Inc	20,260	279,607	222,151	0.02
Pool Corp	100	30,087	37,272	0.00	Radian Group Inc	1,400	21,107	28,371	0.00
Post Holdings Inc	380	33,091	38,435	0.00	Ralph Lauren Corp - Class A	300	22,292	31,111	0.00
PPD Inc	2,160	74,635	73,872	0.01	Range Resources Corp	5,190	18,559	34,799	0.00
PPG Industries Inc	350	36,544	50,489	0.01	Raymond James Financial Inc	740	54,546	70,792	0.01
PPL Corp	2,610	77,191	73,589	0.01	Rayonier Advanced Materials Inc	61,896	179,697	403,871	0.04
Primerica Inc	190	20,806	25,448	0.00	Raytheon Technologies Corp	25,324	1,780,028	1,811,932	0.17
Principal Financial Group Inc	2,530	116,948	125,450	0.01	RBC Bearings Inc	200	21,259	35,833	0.00
ProAssurance Corp	1,600	22,326	28,472	0.00	Realty Holdings Corp	3,400	12,425	44,625	0.00
Procter & Gamble Co/The	18,102	2,227,641	2,516,087	0.23	RealPage Inc	60	3,915	5,232	0.00
PROG Holdings Inc	560	18,850	30,176	0.00	Realty Income Corp (REIT)	1,070	62,941	66,500	0.01
Progressive Corp/The	2,150	176,508	212,527	0.02	Regal Beloit Corp	420	34,396	51,582	0.01
Prologis Inc (REIT)	1,285	51,549	128,057	0.01	Regency Centers Corp (REIT)	180	7,337	8,204	0.00
Proofpoint Inc	300	27,875	40,950	0.00	Regeneron Pharmaceuticals Inc	240	132,874	115,870	0.01
Prosperity Bancshares Inc	630	34,199	43,731	0.00	Regions Financial Corp	6,720	83,267	108,293	0.01
Proto Labs Inc	190	22,328	29,147	0.00	Reinsurance Group of America Inc	450	40,793	52,180	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
Reliance Steel & Aluminum Co	310	32,604	37,138	0.00	SBA Communications Corp (REIT) - Class A	100	13,427	28,208	0.00
Renewable Energy Group Inc	1,300	76,638	91,968	0.01	Science Applications International Corp	277	20,311	26,217	0.00
Repligen Corp	390	73,568	74,738	0.01	Scotts Miracle-Gro Co/The	2,107	168,686	419,767	0.04
Republic Services Inc - Class A	320	28,224	30,814	0.00	Sculptor Capital Management Inc - Class A	12,292	161,160	186,777	0.02
Resideo Technologies Inc	1,650	16,510	35,071	0.00	Seagen Inc	430	76,515	75,347	0.01
ResMed Inc	200	10,704	42,531	0.00	Sealed Air Corp	560	22,907	25,640	0.00
Revlon Inc	6,800	68,144	80,886	0.01	SEI Investments Co	430	21,447	24,719	0.00
RH	170	78,064	76,079	0.01	Selective Insurance Group Inc	360	19,028	24,129	0.00
Rigel Pharmaceuticals Inc	71,200	134,973	249,556	0.02	Sempra Energy	740	63,285	94,280	0.01
RigNet Inc	24,600	83,204	145,263	0.01	Seneca Foods Corp - Class A	7,100	292,481	284,320	0.03
RingCentral Inc - Class A	100	28,964	37,897	0.00	Service Corp International/US	120	5,229	5,890	0.00
Rite Aid Corp	2,523	138,408	39,952	0.00	ServiceNow Inc	140	74,783	77,059	0.01
Robert Half International Inc	580	40,052	36,235	0.00	Sherwin-Williams Co/The	1,221	276,343	897,606	0.08
Rockwell Automation Inc	265	64,503	66,463	0.01	Sherwin-Williams Co/The	140	81,476	102,920	0.01
Rogers Corp	170	17,173	26,434	0.00	Signature Bank/New York NY	180	28,545	24,359	0.00
Roku Inc	270	77,337	89,647	0.01	Simon Property Group Inc (REIT)	1,190	100,400	101,430	0.01
Rollins Inc	3,340	123,862	130,410	0.01	Sirius XM Holdings Inc	3,800	14,345	24,149	0.00
Roper Technologies Inc	14,791	5,488,508	6,374,329	0.58	Six Flags Entertainment Corp	7,700	97,305	262,609	0.02
Roper Technologies Inc	70	28,609	30,167	0.00	Skyworks Solutions Inc	140	19,655	21,396	0.00
Ross Stores Inc	730	74,740	89,684	0.01	SL Green Realty Corp (REIT)	8,219	545,795	489,277	0.05
Royal Gold Inc	200	23,325	21,291	0.00	Slack Technologies Inc	800	24,236	33,796	0.00
RPM International Inc	60	5,373	5,448	0.00	SLM Corp	1,800	19,583	22,311	0.00
Rubius Therapeutics Inc	13,100	85,463	99,233	0.01	Smartsheet Inc - Class A	550	29,147	38,126	0.00
Ryder System Inc	420	23,531	25,916	0.00	Snap Inc	1,690	78,783	84,593	0.01
Ryerson Holding Corp	15,427	151,370	210,501	0.02	Snap-on Inc	320	54,214	54,763	0.01
S&P Global Inc	260	31,313	85,417	0.01	Snowflake Inc	250	81,282	70,331	0.01
Safety Insurance Group Inc	280	19,655	21,843	0.00	SolarEdge Technologies Inc	280	76,862	89,459	0.01
salesforce.com Inc	650	125,871	144,466	0.01	Sonic Automotive Inc - Class A	4,400	177,273	169,730	0.02
Sanderson Farms Inc	230	26,149	30,415	0.00	Sonoco Products Co	370	19,529	21,924	0.00
Sanmina Corp	20	634	638	0.00	South State Corp	10	579	724	0.00
Sarepta Therapeutics Inc	170	23,857	28,965	0.00	Southern Co/The (Units)	3,370	184,601	206,952	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
Southern Copper Corp	4,702	128,155	306,241	0.03	SYNNEX Corp	370	23,724	30,131	0.00
Southwest Airlines Co	620	25,062	28,895	0.00	Synopsys Inc	50	3,070	12,954	0.00
Southwest Gas Holdings Inc	310	20,105	18,834	0.00	Synovus Financial Corp	1,850	37,148	59,903	0.01
Southwestern Energy Co	10,550	16,559	31,492	0.00	Sysco Corp	2,330	131,370	173,014	0.02
SP Plus Corp	1,600	26,557	46,184	0.00	T Rowe Price Group Inc	450	32,222	68,092	0.01
Spectrum Brands Holdings Inc	296	17,721	23,371	0.00	Tailored Brands Inc	62,800	66,268	5,991	0.00
Spire Inc	10	635	641	0.00	Take-Two Interactive Software Inc	150	24,659	31,171	0.00
Spirit AeroSystems Holdings Inc - Class A	1,610	35,314	62,951	0.01	Tandem Diabetes Care Inc	250	24,759	23,924	0.00
Spirit Airlines Inc	2,839	118,457	69,428	0.01	Tapestry Inc	650	18,503	20,199	0.00
Spirit Realty Capital Inc (REIT)	120	4,273	4,822	0.00	Targa Resources Corp	900	41,765	23,738	0.00
Splunk Inc	90	18,515	15,291	0.00	Target Corp	1,530	151,496	269,831	0.03
Square Inc	130	21,728	28,299	0.00	Taylor Morrison Home Corp - Class A	100	2,369	2,566	0.00
SS&C Technologies Holdings Inc	800	48,509	58,212	0.01	TCF Financial Corp	920	45,976	34,072	0.00
Standex International Corp	864	42,378	67,033	0.01	Teladoc Health Inc	80	18,156	15,995	0.00
Stanley Black & Decker Inc	500	79,813	89,253	0.01	Teledyne Technologies Inc	200	77,755	78,427	0.01
Starbucks Corp	1,870	122,505	200,109	0.02	Teleflex Inc	100	12,483	41,167	0.00
Starwood Property Trust Inc (REIT)	1,610	23,101	31,097	0.00	Tenet Healthcare Corp	1,800	34,876	71,919	0.01
State Street Corp	2,420	171,938	176,115	0.02	Tennant Co	40	2,659	2,810	0.00
Steel Dynamics Inc	3,589	121,890	132,344	0.01	Tenneco Inc	3,300	13,743	34,964	0.00
Stepan Co	250	28,431	29,831	0.00	Teradyne Inc	7,000	609,503	839,300	0.08
Sterling Bancorp/DE	1,860	22,048	33,433	0.00	Terminix Global Holdings Inc	140	7,018	7,142	0.00
Sterling Construction Co Inc	5,200	49,590	96,850	0.01	Tesla Inc	60	19,334	42,321	0.00
Stifel Financial Corp	195	7,666	9,839	0.00	Texas Instruments Inc	38,482	4,131,485	6,315,473	0.58
Stryker Corp	600	41,703	146,982	0.01	Texas Roadhouse Inc - Class A	160	11,827	12,506	0.00
Sturm Ruger & Co Inc	350	15,693	22,787	0.00	Textron Inc	6,390	284,146	308,829	0.03
Sun Communities Inc (REIT)	30	4,211	4,557	0.00	Thermo Fisher Scientific Inc	10,770	1,954,490	5,014,135	0.46
Sunrun Inc	1,210	73,595	83,974	0.01	Thermon Group Holdings Inc	5,800	79,335	90,683	0.01
SVB Financial Group	130	46,403	50,389	0.01	Thor Industries Inc	1,657	125,796	154,093	0.01
Sykes Enterprises Inc	4,389	158,779	165,334	0.02	Tiffany & Co	390	51,260	51,264	0.01
Synchrony Financial	67,108	1,916,872	2,328,648	0.21	Timken Co/The (Units)	150	8,486	11,605	0.00
Syneos Health Inc	150	9,751	10,222	0.00	Titan Machinery Inc	5,800	65,575	113,361	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
TJX Cos Inc/The	2,380	80,648	162,613	0.02	United Bankshares Inc/WV	210	5,887	6,810	0.00
T-Mobile US Inc	1,116	117,721	150,437	0.01	United Natural Foods Inc	4,120	73,341	65,817	0.01
Toll Brothers Inc	1,050	39,927	45,649	0.00	United Parcel Service Inc - Class B	1,410	173,543	237,211	0.02
TopBuild Corp	735	21,720	135,302	0.01	United Rentals Inc	440	68,228	102,038	0.01
Toro Co/The	100	8,957	9,484	0.00	United States Steel Corp	4,350	40,393	72,971	0.01
Tractor Supply Co	8,701	871,138	1,223,752	0.11	United Therapeutics Corp	370	50,330	56,205	0.01
Trade Desk Inc/The - Class A	90	79,831	72,111	0.01	UnitedHealth Group Inc	45,350	10,349,603	15,894,041	1.45
TransDigm Group Inc	6,669	2,411,777	4,127,144	0.38	Univar Solutions Inc	4,220	77,589	80,243	0.01
TransUnion	460	34,465	45,639	0.00	Universal Corp/VA	40	1,782	1,945	0.00
Travelers Cos Inc/The	1,610	201,559	225,988	0.02	Universal Display Corp	150	22,461	34,477	0.00
Trex Co Inc	1,000	76,370	83,745	0.01	Universal Health Services Inc	290	28,101	39,890	0.00
Tribune Publishing Co	5,584	67,910	76,529	0.01	Unum Group	29,368	804,083	673,555	0.06
Trimble Inc	150	8,747	10,023	0.00	US Bancorp	10,540	470,658	491,006	0.05
TriNet Group Inc	40	2,995	3,225	0.00	US Foods Holding Corp	2,600	54,468	86,619	0.01
Trinity Industries Inc	1,280	31,915	33,798	0.00	US Silica Holdings Inc	29,200	100,317	205,130	0.02
Triumph Group Inc	2,350	17,824	29,493	0.00	Vail Resorts Inc	90	20,753	25,117	0.00
TrueCar Inc	26,600	68,852	112,385	0.01	Valero Energy Corp	6,490	435,482	366,977	0.03
Truist Financial Corp	8,625	377,100	413,353	0.04	Valley National Bancorp	910	6,794	8,877	0.00
Twilio Inc - Class A	240	78,276	81,239	0.01	Valmont Industries Inc	50	8,020	8,747	0.00
Twitter Inc	1,400	63,671	75,803	0.01	Varex Imaging Corp	4,850	77,851	80,995	0.01
Two Harbors Investment Corp (REIT)	2,960	42,803	18,870	0.00	Varian Medical Systems Inc	450	77,904	78,752	0.01
Tyler Technologies Inc	60	23,179	26,185	0.00	Veeco Instruments Inc	1,640	28,848	28,487	0.00
Tyson Foods Inc - Class A	8,254	486,515	531,723	0.05	Veeva Systems Inc - Class A	1,796	316,544	489,177	0.04
Uber Technologies Inc	6,605	206,106	336,888	0.03	Ventas Inc (REIT)	960	53,783	47,054	0.00
UDR Inc (REIT)	1,950	77,685	74,919	0.01	VEREIT Inc (REIT)	980	26,077	37,039	0.00
UGI Corp	1,810	60,248	63,287	0.01	VeriSign Inc	380	76,292	82,162	0.01
Ulta Beauty Inc	230	64,328	66,059	0.01	Verisk Analytics Inc - Class A	250	51,094	51,874	0.01
UMB Financial Corp	500	24,508	34,510	0.00	Veritiv Corp	7,565	136,215	157,239	0.01
Umpqua Holdings Corp	1,990	39,982	30,139	0.00	Verizon Communications Inc	41,838	2,333,926	2,456,100	0.22
Union Pacific Corp	4,329	447,981	900,410	0.08	Vertex Pharmaceuticals Inc	340	76,852	80,316	0.01
United Airlines Holdings Inc	5,860	285,365	253,474	0.02	VF Corp	7,930	658,036	677,063	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
ViacomCBS Inc - Class B	3,502	82,025	130,467	0.01	Western Digital Corp	4,541	307,195	251,458	0.02
Viasat Inc	420	14,119	13,703	0.00	Western Union Co/The	980	18,125	21,486	0.00
Viatis Inc	2,271	36,002	42,547	0.00	Westinghouse Air Brake Technologies Corp	1,108	74,632	81,128	0.01
Viatis Inc	4,240	80,275	79,436	0.01	Westlake Chemical Partners LP (Units)	6,700	87,020	160,097	0.02
VICI Properties Inc (REIT)	5,612	122,898	143,134	0.01	Westrock Co	3,532	131,747	153,713	0.01
Visa Inc - Class A	40,364	5,472,462	8,820,947	0.80	WEX Inc	140	18,702	28,534	0.00
Vista Outdoor Inc	9,102	88,162	216,218	0.02	Weyerhaeuser Co (REIT)	1,540	37,983	51,613	0.01
Visteon Corp	220	18,129	27,628	0.00	Whirlpool Corp	420	59,979	75,804	0.01
Vistra Corp	3,890	70,665	76,497	0.01	Williams Cos Inc/The	4,140	90,463	82,986	0.01
Voc Energy Trust	12,200	58,517	27,145	0.00	Williams-Sonoma Inc	330	28,582	33,609	0.00
Vontier Corp	298	8,423	9,952	0.00	Winmark Corp	130	20,336	24,291	0.00
Vornado Realty Trust (REIT)	670	20,352	25,011	0.00	Wintrust Financial Corp	1,120	65,519	68,449	0.01
Voya Financial Inc	680	31,514	39,994	0.00	Woodward Inc	310	24,042	37,696	0.00
Vulcan Materials Co	200	26,346	29,661	0.00	Workday Inc - Class A	150	27,407	35,964	0.00
W R Berkley Corp	60	3,929	3,984	0.00	World Fuel Services Corp	1,940	44,206	60,518	0.01
W R Grace & Co	460	19,465	25,215	0.00	WP Carey Inc (REIT)	210	15,411	14,822	0.00
Walgreens Boots Alliance Inc	9,710	455,041	386,992	0.04	WW Grainger Inc	180	65,612	73,500	0.01
Walmart Inc	16,973	2,094,262	2,445,555	0.22	Wyndham Destinations Inc	900	25,951	40,379	0.00
Walt Disney Co/The	11,364	1,337,856	2,058,418	0.19	Wynn Resorts Ltd	310	21,395	34,973	0.00
Warrior Met Coal Inc	10,731	203,733	228,839	0.02	Xcel Energy Inc	1,440	98,368	95,990	0.01
Waste Management Inc	880	65,786	103,774	0.01	Xerox Holdings Corp	2,200	60,405	51,007	0.01
Waters Corp	330	77,020	81,647	0.01	Xilinx Inc	540	58,704	76,513	0.01
Watsco Inc	110	24,763	24,921	0.00	XPO Logistics Inc	720	57,030	85,831	0.01
Wayfair Inc	310	74,785	69,976	0.01	Xylem Inc/NY	250	16,749	25,431	0.00
Webster Financial Corp	1,030	25,926	43,420	0.00	Yum China Holdings Inc	450	23,886	25,706	0.00
WEC Energy Group Inc	740	26,243	68,069	0.01	Yum! Brands Inc	660	62,625	71,640	0.01
Wells Fargo & Co	281,639	8,567,665	8,498,457	0.77	Zebra Technologies Corp	1,080	397,386	414,747	0.04
Welltower Inc (REIT)	1,300	85,321	83,973	0.01	Zendesk Inc	580	78,540	83,181	0.01
WESCO International Inc	771	56,608	60,520	0.01	Zillow Group Inc	700	75,068	90,878	0.01
West Pharmaceutical Services Inc	10	2,847	2,833	0.00	Zimmer Biomet Holdings Inc	360	44,455	55,462	0.01
Western Alliance Bancorp	410	15,857	24,590	0.00	Zions Bancorp NA	1,550	49,680	67,317	0.01

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Zix Corp	7,683	50,503	66,343	0.01	Korea, Republic of (South Korea)				
Zoetis Inc	22,447	2,075,412	3,713,856	0.34	CJ CheilJedang Corp - Preference	300	36,300	46,189	0.00
Zoom Video Communications Inc - Class A	190	77,751	64,091	0.01	DL Holdings Co Ltd - Preference	2,661	102,904	130,319	0.01
ZoomInfo Technologies Inc - Class A	1,570	70,081	75,690	0.01	Hyundai Motor Co - Preference	3,841	253,935	310,978	0.03
Zscaler Inc	200	22,011	39,955	0.00	Hyundai Motor Co - Preference	900	83,121	73,281	0.01
Zynga Inc - Class A	9,110	76,574	89,870	0.01	Hyundai Motor Co - Preference	3,339	330,608	275,714	0.03
Total United States 46.67% (31 December 2019: 45.39%)			512,637,016	46.67	LG Chem Ltd - Preference	2,378	309,515	834,588	0.08
					Samsung Electronics Co Ltd - Preference	63,855	1,368,845	4,329,302	0.39
Total Common Stock 95.89% (31 December 2019: 95.05%)			1,053,240,445	95.89	Total Korea, Republic of (South Korea) 0.55% (31 December 2019: 0.32%)			6,000,371	0.55
Preferred Stock					Russia				
Brazil					Bashneft PJSC - Preference	32,124	654,664	505,328	0.04
Banco Bradesco SA - Preference	26,865	80,904	140,500	0.01	Rosseti Lenenergo PJSC - Preference	143,490	275,156	296,721	0.03
Itau Unibanco Holding SA - Preference	27,833	172,199	169,622	0.02	Nizhnekamskneftekhim PJSC - Preference	172,410	213,479	184,591	0.02
Itausa SA - Preference	110,914	305,256	250,581	0.02	Transneft PJSC - Preference	20	62,419	38,018	0.00
Petroleo Brasileiro SA - Preference	51,170	221,749	279,235	0.03	Total Russia 0.09% (31 December 2019: 0.17%)			1,024,658	0.09
Total Brazil 0.08% (31 December 2019: 0.11%)			839,938	0.08	United States				
Colombia					Qurate Retail Inc - Preferred Stock	427	101,399	42,183	0.00
Bancolombia SA - Preference	18,128	141,997	185,758	0.02	Total United States 0.00% (31 December 2019: 0.00%)			42,183	0.00
Total Colombia 0.02% (31 December 2019: 0.03%)			185,758	0.02	Total Preferred Stock 0.89% (31 December 2019: 0.73%)			9,702,792	0.89
Germany					Investment Companies				
Bayerische Motoren Werke AG - Preference	1,100	56,507	74,832	0.01	Luxembourg				
Draegerwerk AG & Co KGaA - Preference	650	54,555	50,104	0.00	Xtrackers Harvest CSI300 UCITS ETF	273,137	1,999,995	4,303,956	0.39
Henkel AG & Co KGaA - Preference	700	75,719	78,857	0.01	Total Luxembourg 0.39% (31 December 2019: 0.57%)			4,303,956	0.39
Porsche Automobil Holding SE - Preference	5,836	344,078	405,945	0.04	United States				
Sixt SE - Preference	4,980	298,250	351,278	0.03	iShares Core MSCI Emerging Markets ETF	3,422	203,608	212,318	0.02
Volkswagen AG - Preference	3,488	518,837	648,868	0.06	iShares MSCI EAFE ETF	7,832	555,223	571,540	0.05
Total Germany 0.15% (31 December 2019: 0.10%)			1,609,884	0.15					

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Vanguard FTSE Developed Markets ETF	20,000	919,522	944,100	0.09	Total Right 0.00% (31 December 2019: 0.00%)			14,280	0.00
Vanguard S&P 500 ETF	1,900	629,617	652,869	0.06					
Total United States 0.22% (31 December 2019: 0.19%)			2,380,827	0.22	Total Investments		832,082,803	1,069,673,145	97.39
Total Investment Companies 0.61% (31 December 2019: 0.76%)			6,684,783	0.61	Net current assets*			28,683,557	2.61
Warrant					Net Assets Attributable to the Holder of Redeemable Participating Shares			1,098,356,702	100.00
Luxembourg									
d'Amico International Shipping SA (WTS)	260,737	48	2,504	0.00	*Net current assets include derivative positions. Please refer to note 12 for details of these.				
Total Luxembourg 0.00% (31 December 2019: 0.00%)			2,504	0.00					
Thailand									
MBK PCL (WTS)	62,379	–	19,520	0.00					
Total Thailand 0.00% (31 December 2019: 0.00%)			19,520	0.00					
United States									
American International Group Inc (WTS)	77,924	1,420,701	8,821	0.00					
Total United States 0.00% (31 December 2019: 0.07%)			8,821	0.00					
Total Warrant 0.00% (31 December 2019: 0.07%)			30,845	0.00					
Right									
Spain									
Repsol SA	23,493	–	8,130	0.00					
Telefonica SA	7	–	2	0.00					
Total Spain 0.00% (31 December 2019: 0.00%)			8,132	0.00					
Taiwan									
Hota Industrial Manufacturing Co Ltd	2,544	–	1,335	0.00					
T3ex Global Holdings Corp	12,211	–	4,813	0.00					
Total Taiwan 0.00% (31 December 2019: 0.00%)			6,148	0.00					

Portfolio Statements

Cont.

STANLIB High Alpha Global Equity Fund

As at 31 December 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 Canada 0.00% (31 December 2019: 1.17%)									
Cayman Islands									
Sea Ltd ADR	13,047	2,542,617	2,597,005	0.28					
Tencent Holdings Ltd	192,000	7,696,350	13,971,931	1.50					
Total Cayman Islands 1.78% (31 December 2019: 3.06%)			16,568,936	1.78					
China									
Ping An Insurance Group Co of China Ltd 'H'	897,500	9,203,775	10,993,283	1.18					
Total China 1.18% (31 December 2019: 1.08%)			10,993,283	1.18					
China, Republic of (Taiwan)									
Taiwan Semiconductor Manufacturing Co Ltd	743,000	8,019,824	14,001,641	1.51					
Total China, Republic of (Taiwan) 1.51% (31 December 2019: 0.00%)			14,001,641	1.51					
Denmark									
Novo Nordisk A/S	218,587	12,392,752	15,401,951	1.66					
Orsted AS '144A'	65,323	6,542,250	13,411,494	1.44					
Total Denmark 3.10% (31 December 2019: 0.96%)			28,813,445	3.10					
Finland									
UPM-Kymmene Oyj	282,255	8,416,932	10,559,171	1.14					
Total Finland 1.14% (31 December 2019: 1.23%)			10,559,171	1.14					
France									
					EssilorLuxottica SA	53,787	7,028,833	8,412,301	0.91
					Pernod Ricard SA	39,926	6,944,839	7,664,793	0.82
					Schneider Electric SE	95,211	11,126,134	13,851,305	1.49
					Total France 3.22% (31 December 2019: 3.59%)			29,928,399	3.22
					Germany				
					adidas AG	43,772	10,555,352	16,008,256	1.72
					Total Germany 1.72% (31 December 2019: 1.58%)			16,008,256	1.72
					Hong Kong				
					AIA Group Ltd	1,093,400	9,114,378	13,424,548	1.45
					Total Hong Kong 1.45% (31 December 2019: 0.92%)			13,424,548	1.45
					India				
					HDFC Bank Ltd ADR	281,132	11,331,331	20,303,353	2.19
					Total India 2.19% (31 December 2019: 1.95%)			20,303,353	2.19
					Indonesia				
					Bank Rakyat Indonesia Persero Tbk PT	25,761,200	5,600,095	7,655,018	0.83
					Total Indonesia 0.83% (31 December 2019: 0.00%)			7,655,018	0.83
					Ireland				
					CRH Plc	350,905	13,264,460	14,711,671	1.58
					Trane Technologies Plc	64,913	5,667,434	9,420,174	1.02
					Total Ireland 4.26% (31 December 2019: 3.82%)			39,558,511	4.26
					Japan				
					Keyence Corp	25,400	7,701,025	14,276,353	1.54
					Rohm Co Ltd	144,100	10,855,273	13,950,114	1.50
					Sekisui Chemical Co Ltd	247,800	4,594,881	4,695,827	0.50
					Sony Corp	85,400	5,787,480	8,517,667	0.92

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Total Japan 4.46% (31 December 2019: 5.44%)			41,439,961	4.46	Alphabet Inc - Class A	26,528	21,231,367	46,471,485	5.00
Total Jersey 0.00% (31 December 2019: 0.93%)					Amazon.com Inc	13,591	18,549,947	44,261,062	4.77
Korea, Republic of (South Korea)					American Tower Corp (REIT)	41,068	9,671,947	9,211,758	0.99
Samsung Electronics Co Ltd	396,720	16,315,531	29,599,701	3.19	Baxter International Inc	112,507	8,793,847	9,023,624	0.97
Samsung SDI Co Ltd	11,006	4,129,353	6,357,604	0.68	Centene Corp	239,455	10,928,718	14,373,286	1.55
Total Korea, Republic of (South Korea) 3.87% (31 December 2019: 2.47%)			35,957,305	3.87	CME Group Inc	56,892	10,450,677	10,353,206	1.11
Netherlands					Comcast Corp	385,685	14,544,005	20,213,751	2.18
Airbus SE	45,877	6,578,648	5,049,707	0.54	Cooper Cos Inc/The	22,162	5,170,231	8,052,674	0.87
Total Netherlands 0.54% (31 December 2019: 5.29%)			5,049,707	0.54	Danaher Corp	44,641	6,199,992	9,919,230	1.07
Total Spain 0.00% (31 December 2019: 1.01%)					Ecolab Inc	48,609	7,464,265	10,514,856	1.13
Switzerland					Electronic Arts Inc	103,118	11,386,842	14,811,354	1.60
Nestle SA	103,580	11,728,388	12,220,709	1.32	Equinix Inc (REIT)	18,137	8,066,593	12,951,178	1.39
Roche Holding AG	36,553	12,474,776	12,779,964	1.38	Facebook Inc - Class A	80,853	11,602,735	22,079,742	2.38
TE Connectivity Ltd	114,438	9,586,606	13,861,303	1.49	Fidelity National Information Services Inc	112,806	15,630,673	15,952,461	1.72
Total Switzerland 4.19% (31 December 2019: 0.97%)			38,861,976	4.19	Illumina Inc	36,081	10,971,160	13,357,186	1.44
United Kingdom					Intuit Inc	26,780	8,416,083	10,173,856	1.10
Diageo Plc	224,209	8,964,224	8,839,721	0.95	JPMorgan Chase & Co	117,542	11,928,352	14,923,720	1.61
Reckitt Benckiser Group Plc	174,386	15,065,757	15,604,155	1.68	Lam Research Corp	26,757	5,859,705	12,631,043	1.36
Unilever Plc	155,664	7,845,426	9,359,344	1.01	Mastercard Inc	62,087	6,952,185	22,135,878	2.38
Total United Kingdom 3.64% (31 December 2019: 5.33%)			33,803,220	3.64	Microsoft Corp	195,309	21,135,099	43,412,308	4.67
United States					NextEra Energy Inc	176,230	10,199,064	13,582,046	1.46
Abbott Laboratories	80,364	8,252,503	8,796,643	0.95	NVIDIA Corp	26,699	6,565,265	13,939,948	1.50
Activision Blizzard Inc	171,626	8,881,511	15,932,042	1.72	S&P Global Inc	24,839	5,605,928	8,160,232	0.88
Adobe Inc	29,771	8,614,643	14,881,928	1.60	Service Corp International/US	201,373	9,005,498	9,884,394	1.06
					Stryker Corp	37,336	5,780,487	9,146,200	0.98
					Thermo Fisher Scientific Inc	16,611	7,419,083	7,733,500	0.83
					T-Mobile US Inc	111,255	11,047,829	14,997,174	1.62
					TransUnion	71,411	4,640,527	7,085,042	0.76
					Uber Technologies Inc	163,762	5,048,183	8,352,681	0.90
					Union Pacific Corp	75,396	12,281,668	15,681,991	1.69
					UnitedHealth Group Inc	38,562	10,384,023	13,515,017	1.46

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Visa Inc - Class A	79,858	6,654,325	17,451,768	1.88
Walt Disney Co/The	73,921	8,554,572	13,389,680	1.44
Total United States 60.02% (31 December 2019: 56.90%)			557,353,944	60.02
Total Common Stock 99.10% (31 December 2019: 97.70%)			920,280,674	99.10
Total Investments		624,773,205	920,280,674	99.10
Net current assets			8,365,040	0.90
Net Assets Attributable to the Holder of Redeemable Participating Shares			928,645,714	100.00

STANLIB Global Bond Fund

As at 31 December 2020

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

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Bonds				
Australia				
Australia Government Bond 5.75% 15/07/2022	2,295,000	1,667,240	1,925,253	2.31
Australia Government Bond 1.75% 21/06/2051	1,930,000	1,322,011	1,429,523	1.72
New South Wales Treasury Corp 4.00% 08/04/2021	560,000	398,442	436,484	0.52
Queensland Treasury Corp 5.50% 21/06/2021	1,105,000	784,143	874,021	1.05
Western Australian Treasury Corp 7.00% 15/07/2021	1,090,000	761,141	872,037	1.05
Total Australia 6.65% (31 December 2019: 3.90%)			5,537,318	6.65
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	6,205,000	1,576,866	1,413,510	1.70
Total Brazil 1.70% (31 December 2019: 3.72%)			1,413,510	1.70
Canada				
Bank of Montreal 'MTN' FRN 10/03/2023	1,575,000	1,575,000	1,589,051	1.91
Bank of Nova Scotia/The FRN 15/09/2023	1,645,000	1,645,000	1,653,229	1.99
Canadian Imperial Bank of Commerce FRN 17/03/2023	1,210,000	1,210,000	1,221,703	1.47
Total Canada 5.37% (31 December 2019: 1.53%)			4,463,983	5.37
Colombia				
Colombian TES 6.25% 26/11/2025	4,200,000,000	1,282,350	1,350,336	1.62
Colombian TES 6.00% 28/04/2028	7,100,000,000	2,221,459	2,229,178	2.68
Total Colombia 4.30% (31 December 2019: 4.53%)			3,579,514	4.30

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
France					Total Poland 0.00% (31 December 2019: 3.41%)				
Total Capital International SA 3.13% 29/05/2050	445,000	445,000	485,167	0.58	Russia				
Total France 0.58% (31 December 2019: 0.00%)			485,167	0.58	Russian Federal Bond - OFZ 7.65% 10/04/2030	27,500,000	442,138	419,819	0.51
Indonesia					Total Russia 0.51% (31 December 2019: 0.00%)			419,819	0.51
Indonesia Treasury Bond 9.00% 15/03/2029	34,500,000,000	2,735,898	2,914,943	3.50	Saudi Arabia				
Indonesia Treasury Bond 8.75% 15/02/2044	2,800,000,000	224,901	231,961	0.28	Saudi Arabian Oil Co '144A' 3.25% 24/11/2050	580,000	578,403	587,975	0.71
Total Indonesia 3.78% (31 December 2019: 3.69%)			3,146,904	3.78	Total Saudi Arabia 0.71% (31 December 2019: 0.00%)			587,975	0.71
Malaysia					South Africa				
Malaysia Government Bond 3.88% 10/03/2022	7,655,000	1,880,777	1,948,435	2.34	Republic of South Africa Government Bond 8.75% 28/02/2048	32,120,000	2,375,419	1,797,161	2.16
Malaysia Government Bond 3.96% 15/09/2025	3,210,000	739,748	863,222	1.04	Total South Africa 2.16% (31 December 2019: 2.75%)			1,797,161	2.16
Malaysia Government Bond 3.90% 16/11/2027	3,940,000	975,930	1,070,535	1.29	Total United Kingdom 0.00% (31 December 2018: 6.25%)				
Total Malaysia 4.67% (31 December 2019: 4.50%)			3,882,192	4.67	United States				
Mexico					Apache Corp 4.75% 15/04/2043	515,000	443,916	534,312	0.64
Mexican Bonos 8.50% 31/05/2029	37,900,000	2,085,122	2,320,351	2.79	Apache Corp 4.25% 15/01/2044	190,000	169,542	187,288	0.23
Mexican Bonos 7.75% 23/11/2034	13,100,000	675,569	774,960	0.93	Apache Corp 5.35% 01/07/2049	200,000	176,686	201,164	0.24
Mexican Bonos 8.50% 18/11/2038	39,800,000	2,249,210	2,478,381	2.98	Bank of America Corp 'MTN' FRN 20/03/2051	680,000	714,876	859,188	1.03
Mexican Bonos 7.75% 13/11/2042	50,800,000	2,605,516	2,938,877	3.53	Benchmark 2020-B17 Mortgage Trust '2020-B17 A2' 2.21% 15/03/2053	375,000	380,303	395,989	0.48
Mexican Bonos 8.00% 07/11/2047	16,000,000	875,607	948,468	1.14	Boeing Co/The 5.71% 01/05/2040	175,000	175,000	227,151	0.27
Petroleos Mexicanos 6.75% 21/09/2047	220,000	212,939	206,145	0.25	Boeing Co/The 5.81% 01/05/2050	520,000	595,316	715,734	0.86
Petroleos Mexicanos 7.69% 23/01/2050	1,190,000	1,258,538	1,201,900	1.44	Boeing Co/The 3.95% 01/08/2059	310,000	283,702	328,413	0.39
Total Mexico 13.06% (31 December 2019: 13.63%)			10,869,082	13.06	Boeing Co/The 5.93% 01/05/2060	300,000	314,369	426,099	0.51
Netherlands					BX Commercial Mortgage Trust 2019-XL '2019-XL A' '144A' FRN 15/10/2036	322,761	314,087	323,407	0.39
Petrobras Global Finance BV 6.75% 03/06/2050	555,000	555,742	690,281	0.83	Chevron Corp 3.08% 11/05/2050	140,000	140,000	154,861	0.19
Total Netherlands 0.83% (31 December 2019: 0.00%)			690,281	0.83					
Total Norway 0.00% (31 December 2019: 1.79%)									

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
COMM 2015-3BP Mortgage Trust '2015-3BP A' '144A' 3.18% 10/02/2035	205,000	209,795	221,487	0.27	QUALCOMM Inc 3.25% 20/05/2050	275,000	272,853	320,172	0.38
Credit Suisse Mortgage Capital Certificates 2019-ICE4 '2019-ICE4 A' '144A' FRN 15/05/2036	175,000	170,297	175,219	0.21	Raytheon Technologies Corp 3.13% 01/07/2050	335,000	336,011	369,409	0.44
Daimler Finance North America LLC '144A' FRN 22/02/2021	1,220,000	1,220,000	1,220,470	1.47	Ryder System Inc 'MTN' 3.35% 01/09/2025	85,000	84,949	94,676	0.11
Delta Air Lines Inc '144A' 7.00% 01/05/2025	245,000	258,553	283,658	0.34	Southwest Airlines Co 5.13% 15/06/2027	730,000	755,045	867,713	1.04
Devon Energy Corp 5.60% 15/07/2041	185,000	191,730	225,469	0.27	Teachers Insurance & Annuity Association of America '144A' 3.30% 15/05/2050	305,000	304,603	332,999	0.40
Devon Energy Corp 4.75% 15/05/2042	65,000	65,843	73,578	0.09	Towd Point Mortgage Trust 2017-6 '2017-6 A2' '144A' FRN 25/10/2057	185,000	179,450	197,714	0.24
Devon Energy Corp 5.00% 15/06/2045	70,000	70,697	83,125	0.10	United States Treasury Floating Rate Note FRN 31/07/2022	16,635,000	16,638,050	16,636,670	19.99
Exxon Mobil Corp 3.45% 15/04/2051	520,000	526,367	595,692	0.72	United States Treasury Floating Rate Note FRN 31/10/2022	2,420,000	2,420,007	2,419,863	2.91
Fifth Third Bancorp 2.55% 05/05/2027	160,000	159,715	174,182	0.21	UnitedHealth Group Inc 2.90% 15/05/2050	200,000	194,479	220,936	0.27
General Electric Co 4.35% 01/05/2050	1,350,000	1,393,487	1,638,517	1.97	Walt Disney Co/The 4.63% 23/03/2040	120,000	119,731	160,158	0.19
General Motors Co 6.80% 01/10/2027	220,000	226,946	283,097	0.34	Walt Disney Co/The 4.70% 23/03/2050	175,000	174,889	247,274	0.30
General Motors Co 6.25% 02/10/2043	410,000	425,935	551,632	0.66	Walt Disney Co/The 3.60% 13/01/2051	415,000	414,447	504,917	0.61
General Motors Co 5.95% 01/04/2049	85,000	104,147	114,695	0.14	Wells Fargo & Co FRN 26/07/2021	730,000	730,504	733,629	0.88
General Motors Financial Co Inc FRN 17/11/2023	1,180,000	1,180,000	1,182,762	1.42	Total United States 49.62% (31 December 2019: 51.93%)			41,292,865	49.62
Goldman Sachs Group Inc/The FRN 23/02/2023	1,860,000	1,860,000	1,876,911	2.26	Total Bonds 93.94% (31 December 2019: 95.38%)			78,165,771	93.94
Hess Corp 5.60% 15/02/2041	440,000	483,354	536,250	0.64	Total Investments	74,380,115		78,165,771	93.94
Hess Corp 5.80% 01/04/2047	295,000	328,300	374,925	0.45	Net current assets*			5,046,685	6.06
Hewlett Packard Enterprise Co 6.20% 15/10/2035	100,000	116,048	129,156	0.16	Net Assets Attributable to the Holder of Redeemable Participating Shares			83,212,456	100.00
Hewlett Packard Enterprise Co 6.35% 15/10/2045	265,000	313,148	350,618	0.42					
Intercontinental Exchange Inc 3.00% 15/06/2050	100,000	102,269	106,430	0.13					
Metropolitan Life Global Funding I '144A' FRN 13/01/2023	890,000	890,000	895,090	1.08					
Occidental Petroleum Corp 6.60% 15/03/2046	200,000	187,091	203,746	0.24					
Occidental Petroleum Corp 4.40% 15/04/2046	485,000	363,917	421,949	0.51					
Occidental Petroleum Corp 4.20% 15/03/2048	445,000	339,439	367,089	0.44					
Occidental Petroleum Corp 4.40% 15/08/2049	260,000	193,621	220,377	0.26					
Oracle Corp 3.60% 01/04/2050	650,000	647,807	758,970	0.91					
Oracle Corp 3.85% 01/04/2060	450,000	449,894	550,106	0.66					
Philip Morris International Inc 2.10% 01/05/2030	210,000	208,791	217,929	0.26					

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

Portfolio Statements

Cont.

STANLIB Global Emerging Markets Fund

As at 31 December 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									
Bermuda									
Alibaba Health Information Technology Ltd	198,000	562,899	582,215	0.54	China Resources Cement Holdings Ltd	114,000	136,343	127,470	0.12
Total Bermuda 0.54% (31 December 2019: 1.08%)			582,215	0.54	Country Garden Services Holdings Co Ltd	344,816	1,829,265	2,332,473	2.18
					JD.com Inc ADR	26,134	1,392,404	2,296,264	2.15
Brazil					Kingdee International Software Group Co Ltd	185,000	254,204	753,353	0.70
Banco BTG Pactual SA (Units)	62,652	980,242	1,134,477	1.06	Li Ning Co Ltd	316,500	1,056,123	2,174,607	2.03
BK Brasil Operacao e Assessoria a Restaurantes SA	128,423	706,888	269,864	0.25	NetEase Inc ADR	8,550	486,289	818,235	0.77
Localiza Rent a Car SA	60,779	545,216	806,860	0.76	New Oriental Education & Technology Group Inc ADR	4,448	470,175	826,994	0.77
Lojas Renner SA	68,546	635,434	575,635	0.54	Pagseguro Digital Ltd - Class A	11,434	311,941	650,080	0.61
Magazine Luiza SA	194,422	460,388	933,701	0.87	Sea Ltd ADR	7,681	751,081	1,528,903	1.43
Notre Dame Intermedica Participacoes SA	31,330	298,763	472,704	0.44	Shenzhou International Group Holdings Ltd	61,000	800,117	1,192,256	1.11
Total Brazil 3.92% (31 December 2019: 9.23%)			4,193,241	3.92	StoneCo Ltd - Class A	13,173	459,418	1,106,071	1.03
					TAL Education Group ADR	14,114	574,885	1,009,575	0.94
Total British Virgin Islands 0.00% (31 December 2019: 0.72%)					Tencent Holdings Ltd	98,920	5,003,962	7,198,455	6.73
					Wuxi Biologics Cayman Inc '144A'	178,000	806,401	2,356,474	2.20
Canada					XP Inc - Class A	25,847	979,217	1,024,834	0.96
Parex Resources Inc	26,975	420,569	372,440	0.35	XPeng Inc ADR	24,178	543,522	1,034,939	0.97
Total Canada 0.35% (31 December 2019: 0.61%)			372,440	0.35	Total Cayman Islands 32.60% (31 December 2019: 25.95%)			34,878,182	32.60
Cayman Islands					China				
Afya Ltd - Class A	29,754	712,365	751,735	0.70	WuXi AppTec Co Ltd 'H' '144A'	54,900	391,486	1,073,384	1.00
Alibaba Group Holding Ltd ADR	28,679	5,707,761	6,673,603	6.24	Total China 1.00% (31 December 2019: 2.82%)			1,073,384	1.00
Arco Platform Ltd - Class A	10,835	366,820	384,480	0.36					
BeiGene Ltd ADR	1,396	184,870	360,370	0.34	China, Republic of (Taiwan)				
Burning Rock Biotech Ltd ADR	11,935	309,920	277,011	0.26	MediaTek Inc	89,000	1,528,973	2,367,693	2.22
					Taiwan Semiconductor Manufacturing Co Ltd ADR	71,261	3,509,623	7,769,943	7.26
					Total China, Republic of (Taiwan) 9.48% (31 December 2019: 5.71%)			10,137,636	9.48
					Cyprus				
					Ozon Holdings Plc ADR	9,345	365,058	387,304	0.36
					TCS Group Holding Plc GDR	15,005	324,563	492,164	0.46

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Total Cyprus 0.82% (31 December 2019: 0.70%)			879,468	0.82	Bank Rakyat Indonesia Persero Tbk PT	5,756,100	1,261,637	1,710,442	1.60
					Total Indonesia 4.44% (31 December 2019: 5.17%)			4,755,373	4.44
Hong Kong					Kazakhstan				
AIA Group Ltd	117,600	1,123,596	1,443,870	1.35	Kaspi.KZ JSC GDR	4,540	153,225	306,677	0.29
Galaxy Entertainment Group Ltd	65,000	428,225	505,911	0.47	Total Kazakhstan 0.29% (31 December 2019: 0.00%)			306,677	0.29
Techtronic Industries Co Ltd	92,500	712,521	1,326,570	1.24	Korea, Republic of (South Korea)				
Total Hong Kong 3.06% (31 December 2019: 5.78%)			3,276,351	3.06	Ecopro BM Co Ltd	2,410	283,864	377,263	0.35
Hungary					Kakao Corp	1,913	274,963	686,359	0.64
OTP Bank Nyrt	35,565	1,524,208	1,606,554	1.50	NAVER Corp	2,961	430,409	796,605	0.74
Total Hungary 1.50% (31 December 2019: 1.53%)			1,606,554	1.50	Pearl Abyss Corp	2,083	361,530	499,226	0.47
India					Samsung Electro-Mechanics Co Ltd	10,102	1,025,775	1,657,628	1.55
Apollo Hospitals Enterprise Ltd	18,675	367,690	615,259	0.58	Samsung Electronics Co Ltd	84,652	3,932,642	6,315,976	5.90
Asian Paints Ltd	16,915	391,405	639,346	0.60	Samsung SDI Co Ltd	1,844	499,811	1,065,184	1.00
Avenue Supermarts Ltd '144A'	15,957	519,031	602,421	0.56	SK Hynix Inc	23,994	1,820,819	2,611,885	2.44
Bajaj Finance Ltd	10,926	383,230	790,301	0.74	Total Korea, Republic of (South Korea) 13.09% (31 December 2019: 9.49%)			14,010,126	13.09
Balkrishna Industries Ltd	23,652	322,838	533,653	0.50	Luxembourg				
Eicher Motors Ltd	16,480	508,265	569,839	0.53	Allegro.eu SA '144A'	18,047	223,442	410,248	0.38
HDFC Bank Ltd ADR	21,202	1,120,651	1,531,208	1.43	Globant SA	2,507	251,892	545,761	0.51
HDFC Life Insurance Co Ltd '144A'	80,202	502,464	742,473	0.69	Total Luxembourg 0.89% (31 December 2019: 0.46%)			956,009	0.89
Jubilant Foodworks Ltd	8,416	190,004	322,162	0.30	Total Mexico 0.00% (31 December 2019: 1.04%)				
Kotak Mahindra Bank Ltd	65,402	1,157,610	1,785,884	1.67	Netherlands				
Reliance Industries Ltd GDR '144A'	43,074	1,541,164	2,358,302	2.20	Yandex NV - Class A	31,045	1,201,729	2,160,266	2.02
Tech Mahindra Ltd	39,216	412,494	522,339	0.49	Total Netherlands 2.02% (31 December 2019: 1.75%)			2,160,266	2.02
Total India 10.29% (31 December 2019: 9.89%)			11,013,187	10.29	Total Panama 0.00% (31 December 2019: 0.79%)				
Indonesia									
Ace Hardware Indonesia Tbk PT	4,496,800	443,844	550,498	0.51					
Bank BTPN Syariah Tbk PT	1,776,300	473,323	474,734	0.44					
Bank Central Asia Tbk PT	838,000	1,578,834	2,019,699	1.89					

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Philippines					Preferred Stock				
Ayala Land Inc	1,379,150	1,149,540	1,176,012	1.10	Brazil				
BDO Unibank Inc	188,820	473,100	420,116	0.39	Azul SA - Preference	200,268	1,112,273	1,515,439	1.42
Total Philippines 1.49% (31 December 2019: 1.76%)			1,596,128	1.49	Total Brazil 1.42% (31 December 2019: 1.26%)			1,515,439	1.42
Poland					Total Preferred Stock 1.42% (31 December 2019: 1.26%)			1,515,439	1.42
Dino Polska SA '144A'	10,442	541,983	811,036	0.76	Warrant				
Total Poland 0.76% (31 December 2019: 0.25%)			811,036	0.76	Netherlands				
Russia					Kweichow Moutai Co Ltd (WTS)	2,635	558,642	805,019	0.75
Detsky Mir PJSC '144A'	374,324	566,654	686,709	0.64	Midea Group Co Ltd (WTS)	61,385	462,727	925,825	0.87
LUKOIL PJSC ADR	18,036	1,393,059	1,230,235	1.15	Total Netherlands 1.62% (31 December 2019: 1.14%)			1,730,844	1.62
Sberbank of Russia PJSC ADR	93,862	1,264,387	1,364,519	1.28	Total Warrant 1.62% (31 December 2019: 1.14%)			1,730,844	1.62
Total Russia 3.07% (31 December 2019: 2.52%)			3,281,463	3.07	Total Investments		70,410,763	104,319,468	97.50
South Africa					Net current assets*			2,675,101	2.50
Capitec Bank Holdings Ltd	6,964	478,739	679,782	0.64	Net Assets Attributable to the Holder of Redeemable Participating Shares			106,994,569	100.00
Naspers Ltd	6,820	1,085,535	1,401,974	1.31					
Total South Africa 1.95% (31 December 2019: 3.88%)			2,081,756	1.95					
Thailand									
Muangthai Capital PCL (Foreign Market)	695,800	953,510	1,373,138	1.28					
Tisco Financial Group PCL (Foreign Market)	150,400	406,665	444,900	0.42					
Total Thailand 1.70% (31 December 2019: 2.68%)			1,818,038	1.70					
United States									
MercadoLibre Inc	767	673,629	1,283,655	1.20					
Total United States 1.20% (31 December 2019: 0.53%)			1,283,655	1.20					
Total Common Stock 94.46% (31 December 2019: 94.34%)			101,073,185	94.46					

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STANLIB Global Balanced Fund

As at 31 December 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									
Goodman Group (REIT)	32,447	450,198	474,093	0.22					
National Storage REIT (REIT)	168,217	231,473	248,253	0.11					
Total Australia 0.33% (31 December 2019: 0.31%)			722,346	0.33					
Belgium									
Warehouses De Pauw CVA (REIT)	12,754	352,588	440,846	0.20					
Total Belgium 0.20% (31 December 2019: 0.12%)			440,846	0.20					
Total Bermuda 0.00% (31 December 2019: 0.15%)									
Canada									
Canadian Apartment Properties REIT (Units) (REIT)	10,364	342,146	406,912	0.18					
Total Canada 0.18% (31 December 2019: 1.06%)			406,912	0.18					
Cayman Islands									
Sea Ltd ADR	2,010	391,712	400,090	0.18					
Tencent Holdings Ltd	28,900	1,260,090	2,103,067	0.95					
Total Cayman Islands 1.13% (31 December 2019: 1.96%)			2,503,157	1.13					
China									
Ping An Insurance Group Co of China Ltd 'H'	136,000	1,442,219	1,665,835	0.75					
Total China 0.75% (31 December 2019: 0.69%)			1,665,835	0.75					
China, Republic of (Taiwan)									
					Taiwan Semiconductor Manufacturing Co Ltd	113,000	1,259,369	2,129,455	0.96
					Total China, Republic of (Taiwan) 0.96% (31 December 2019: 0.00%)			2,129,455	0.96
					Denmark				
					Novo Nordisk A/S	33,202	1,971,714	2,339,460	1.06
					Orsted AS '144A'	9,899	1,054,137	2,032,368	0.92
					Total Denmark 1.98% (31 December 2019: 0.62%)			4,371,828	1.98
					Finland				
					Kojamo Oyj	13,360	257,355	295,710	0.13
					UPM-Kymmene Oyj	42,846	1,272,758	1,602,871	0.73
					Total Finland 0.86% (31 December 2019: 0.78%)			1,898,581	0.86
					France				
					EssilorLuxottica SA	8,277	1,088,615	1,294,525	0.59
					Gecina SA (REIT)	2,006	287,864	309,628	0.14
					Pernod Ricard SA	6,065	1,043,737	1,164,328	0.53
					Schneider Electric SE	14,462	1,712,044	2,103,933	0.95
					Total France 2.21% (31 December 2019: 2.50%)			4,872,414	2.21
					Germany				
					adidas AG	6,612	1,674,861	2,418,135	1.10
					LEG Immobilien AG	3,029	353,500	472,272	0.21
					Vonovia SE	12,822	630,964	933,457	0.42
					Total Germany 1.73% (31 December 2019: 1.50%)			3,823,864	1.73
					Hong Kong				
					AIA Group Ltd	166,000	1,421,619	2,038,115	0.92
					Link REIT (Units) (REIT)	33,061	294,763	301,559	0.14
					Total Hong Kong 1.06% (31 December 2019: 0.85%)			2,339,674	1.06

Portfolio Statements

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
India					Total Korea, Republic of (South Korea) 2.48% (31 December 2019: 1.56%)			5,482,687	2.48
HDFC Bank Ltd ADR	40,481	1,750,814	2,923,538	1.32	Luxembourg				
Total India 1.32% (31 December 2019: 1.25%)			2,923,538	1.32	Shurgard Self Storage SA	2,274	99,242	98,495	0.04
Indonesia					Total Luxembourg 0.04% (31 December 2019: 0.00%)			98,495	0.04
Bank Rakyat Indonesia Persero Tbk PT	3,983,300	877,534	1,183,650	0.54	Total Multinational 0.00% (31 December 2019: 0.25%)			363,841	0.25
Total Indonesia 0.54% (31 December 2019: 0.00%)			1,183,650	0.54	Netherlands				
Ireland					Airbus SE	7,031	956,925	773,906	0.35
CRH Plc	53,930	2,001,215	2,261,012	1.02	Total Netherlands 0.35% (31 December 2019: 3.36%)			773,906	0.35
Medtronic Plc	20,009	2,105,070	2,343,254	1.06	Singapore				
Trane Technologies Plc	9,860	918,713	1,430,883	0.65	Keppel DC REIT (REIT)	124,624	250,825	264,500	0.12
Total Ireland 2.73% (31 December 2019: 2.44%)			6,035,149	2.73	Mapletree Logistics Trust (Units) (REIT)	188,800	274,177	286,422	0.13
Japan					Total Singapore 0.25% (31 December 2019: 0.24%)			550,922	0.25
Daiwa House REIT Investment Corp (REIT)	167	407,516	412,708	0.19	Total Spain 0.00% (31 December 2019: 0.92%)				
GLP J-Reit (REIT)	237	356,965	372,561	0.17	Sweden				
Invincible Investment Corp (REIT)	628	197,459	201,639	0.09	Castellum AB	13,338	309,493	339,110	0.15
Japan Real Estate Investment Corp (REIT)	36	200,268	207,468	0.10	Samhallsbyggnadsbolaget i Norden AB	116,005	254,077	405,960	0.19
Keyence Corp	3,900	1,234,781	2,192,038	0.99	Total Sweden 0.34% (31 December 2019: 0.00%)			745,070	0.34
Nippon Prologis REIT Inc (REIT)	130	418,902	406,073	0.18	Switzerland				
Rohm Co Ltd	21,900	1,659,257	2,120,108	0.96	Nestle SA	15,733	1,781,442	1,856,231	0.84
Sekisui Chemical Co Ltd	37,700	699,082	714,418	0.32	PSP Swiss Property AG	1,442	177,677	192,905	0.09
Sony Corp	13,100	900,714	1,306,574	0.59	Roche Holding AG	5,552	1,894,810	1,941,137	0.88
Total Japan 3.59% (31 December 2019: 4.33%)			7,933,587	3.59	TE Connectivity Ltd	17,383	1,465,351	2,105,516	0.95
Total Jersey 0.00% (31 December 2019: 0.58%)					Total Switzerland 2.76% (31 December 2019: 0.62%)			6,095,789	2.76
Korea, Republic of (South Korea)									
Samsung Electronics Co Ltd	60,260	2,581,594	4,496,063	2.03					
Samsung SDI Co Ltd	1,708	634,154	986,624	0.45					

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
United Kingdom									
Big Yellow Group Plc (REIT)	18,672	266,466	279,740	0.13	Equinix Inc (REIT)	2,728	1,300,444	1,947,997	0.88
Diageo Plc	33,856	1,338,004	1,334,815	0.60	Equinix Inc (REIT)	431	307,565	307,766	0.14
Reckitt Benckiser Group Plc	26,167	2,258,001	2,341,438	1.06	Equity LifeStyle Properties Inc (REIT)	5,663	230,203	358,751	0.16
Safestore Holdings Plc (REIT)	32,993	335,540	351,891	0.16	Equity Residential (REIT)	10,215	641,325	605,341	0.27
Segro Plc (REIT)	36,660	351,238	474,514	0.21	Essex Property Trust Inc (REIT)	2,127	514,357	504,982	0.23
Unilever Plc	23,111	1,238,758	1,389,556	0.63	Extra Space Storage Inc (REIT)	4,132	371,635	478,672	0.22
UNITE Group Plc/The (REIT)	18,547	287,558	263,796	0.12	Facebook Inc - Class A	12,281	2,040,285	3,353,757	1.52
Total United Kingdom 2.91% (31 December 2019: 3.63%)			6,435,750	2.91	Fidelity National Information Services Inc	17,370	2,405,041	2,456,379	1.11
					Gaming and Leisure Properties Inc (REIT)	9,572	408,268	405,996	0.18
United States					Healthcare Realty Trust Inc (REIT)	14,646	443,612	433,741	0.20
Abbott Laboratories	12,135	1,249,587	1,328,297	0.60	Healthpeak Properties Inc (REIT)	14,026	432,231	423,936	0.19
Activision Blizzard Inc	26,069	1,424,792	2,419,985	1.10	Illumina Inc	5,489	1,613,315	2,032,028	0.92
Adobe Inc	4,492	1,389,355	2,245,461	1.02	Intuit Inc	4,086	1,291,446	1,552,292	0.70
Alexandria Real Estate Equities Inc (REIT)	2,806	383,139	499,763	0.23	Invitation Homes Inc (REIT)	22,318	594,370	662,733	0.30
Alphabet Inc - Class A	4,029	3,896,776	7,057,962	3.19	JPMorgan Chase & Co	17,772	1,868,418	2,256,422	1.02
Amazon.com Inc	2,064	3,076,894	6,721,715	3.04	Kilroy Realty Corp (REIT)	1,802	121,488	103,444	0.05
American Homes 4 Rent (REIT) - Class A	7,512	214,875	225,247	0.10	Lam Research Corp	4,057	996,827	1,915,168	0.87
American Tower Corp (REIT)	7,780	1,844,410	1,745,093	0.79	Life Storage Inc (REIT)	2,904	259,451	346,752	0.16
Americold Realty Trust (REIT)	8,245	291,128	307,910	0.14	Mastercard Inc	9,431	1,502,779	3,362,434	1.52
Baxter International Inc	17,207	1,349,453	1,380,087	0.62	Microsoft Corp	29,688	3,630,525	6,598,900	2.99
Boston Properties Inc (REIT)	2,299	263,046	217,233	0.10	Mid-America Apartment Communities Inc (REIT)	3,256	369,759	412,438	0.19
Centene Corp	36,034	1,733,950	2,162,941	0.98	NextEra Energy Inc	26,730	1,587,864	2,060,081	0.93
CME Group Inc	8,642	1,585,858	1,572,671	0.71	NVIDIA Corp	4,055	1,164,046	2,117,176	0.96
Comcast Corp	58,584	2,290,207	3,070,387	1.39	Prologis Inc (REIT)	13,221	1,047,198	1,317,539	0.60
Cooper Cos Inc/The	3,366	896,065	1,223,053	0.55	Public Storage (REIT)	3,321	685,493	766,503	0.35
Danaher Corp	6,781	981,972	1,506,738	0.68	S&P Global Inc	3,752	872,713	1,232,626	0.56
Digital Realty Trust Inc (REIT)	4,429	609,712	617,868	0.28	SBA Communications Corp (REIT) - Class A	1,623	486,499	457,824	0.21
Duke Realty Corp (REIT)	10,704	423,993	427,785	0.19	Service Corp International/US	30,588	1,378,113	1,501,412	0.68
Ecolab Inc	7,384	1,190,378	1,597,270	0.72	Simon Property Group Inc (REIT)	3,147	279,739	268,235	0.12
Electronic Arts Inc	15,699	1,753,164	2,254,926	1.02	Stryker Corp	5,661	939,047	1,386,775	0.63
					Sun Communities Inc (REIT)	4,084	513,222	620,298	0.28

Portfolio Statements

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Thermo Fisher Scientific Inc	2,443	1,092,937	1,137,375	0.51	Bermuda				
T-Mobile US Inc	16,899	1,680,826	2,277,985	1.03	Bacardi Ltd '144A' 4.70% 15/05/2028	354,000	358,842	420,407	0.19
TransUnion	10,847	744,978	1,076,185	0.49	Total Bermuda 0.19% (31 December 2019: 0.13%)			420,407	0.19
Uber Technologies Inc	24,832	802,085	1,266,556	0.57	Canada				
Union Pacific Corp	11,412	1,915,988	2,373,639	1.07	Canada Housing Trust No 1 '144A' 1.10% 15/03/2031	780,000	596,526	613,382	0.28
UnitedHealth Group Inc	5,857	1,594,323	2,052,732	0.93	Glencore Finance Canada Ltd 'REGS' 4.95% 15/11/2021	78,000	78,508	81,139	0.04
Visa Inc - Class A	12,109	1,311,419	2,646,240	1.20	Province of British Columbia Canada 2.25% 02/06/2026	875,000	846,936	951,154	0.43
Walt Disney Co/The	11,257	1,302,652	2,039,037	0.92	Province of Ontario Canada 2.50% 10/09/2021	410,000	409,869	416,356	0.19
Welltower Inc (REIT)	5,859	351,053	378,462	0.17	Province of Ontario Canada 3.20% 16/05/2024	150,000	152,682	164,004	0.07
Total United States 43.48% (31 December 2019: 41.75%)			96,079,001	43.48	Province of Ontario Canada 2.50% 27/04/2026	812,000	803,306	888,001	0.40
Total Common Stock 72.18% (31 December 2019: 71.47%)			159,512,456	72.18	Province of Ontario Canada 1.85% 01/02/2027	422,000	335,907	347,667	0.16
Bonds					Province of Ontario Canada 1.13% 07/10/2030	160,000	159,896	158,146	0.07
Australia					Total Canada 1.64% (31 December 2019: 2.24%)			3,619,849	1.64
Australia Government Bond 1.00% 21/12/2030	215,000	165,494	166,475	0.08	Cote d'Ivoire (Ivory Coast)				
Australia Government Bond 1.75% 21/06/2051	105,000	74,819	77,772	0.04	Ivory Coast Government International Bond 'REGS' 5.88% 17/10/2031	100,000	129,014	135,649	0.06
Queensland Treasury Corp 6.50% 14/03/2033	155,000	162,156	187,872	0.08	Total Cote d'Ivoire (Ivory Coast) 0.06% (31 December 2019: 0.00%)			135,649	0.06
SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	155,000	153,483	163,106	0.07	France				
Total Australia 0.27% (31 December 2019: 0.22%)			595,225	0.27	Caisse d'Amortissement de la Dette Sociale 'EMTN' 0.00% 25/02/2028	600,000	717,934	754,531	0.34
Austria					Caisse d'Amortissement de la Dette Sociale 'REGS' 0.38% 23/09/2025	310,000	308,368	308,394	0.14
Republic of Austria Government Bond '144A' 0.85% 30/06/2120	18,000	22,062	28,944	0.01	Caisse d'Amortissement de la Dette Sociale 'REGS' 1.00% 21/10/2030	200,000	199,515	197,777	0.09
Total Austria 0.01% (31 December 2019: 0.00%)			28,944	0.01	City of Paris France 'EMTN' 0.45% 20/10/2045	100,000	117,138	123,998	0.06
Belgium					French Republic Government Bond OAT 1.50% 25/05/2031	215,000	277,423	314,440	0.14
Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	95,000	132,537	161,790	0.07					
Total Belgium 0.07% (31 December 2019: 0.09%)			161,790	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
French Republic Government Bond OAT 1.25% 25/05/2034	321,000	409,093	468,189	0.21	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/09/2046	54,000	62,529	93,761	0.04
French Republic Government Bond OAT '144A' 1.50% 25/05/2050	211,799	333,535	345,741	0.16	Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	158,000	213,391	251,470	0.11
Societe Du Grand Paris EPIC 'EMTN' 0.70% 15/10/2060	100,000	115,600	125,013	0.06	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2050	519,000	740,942	794,035	0.36
UNEDIC ASSEO 'EMTN' 0.25% 16/07/2035	300,000	336,022	379,362	0.17	Republic of Italy Government International Bond 1.25% 17/02/2026	275,000	274,023	274,698	0.12
Total France 1.37% (31 December 2019: 1.27%)			3,017,445	1.37	Republic of Italy Government International Bond 2.88% 17/10/2029	230,000	221,810	241,742	0.11
Germany					Total Italy 1.32% (31 December 2019: 0.48%)			2,926,983	1.32
Kreditanstalt fuer Wiederaufbau 2.50% 15/02/2022	1,210,000	1,227,545	1,240,973	0.56	Japan				
Landesbank Baden-Wuerttemberg 7.63% 01/02/2023	800,000	916,448	916,307	0.42	Central Nippon Expressway Co Ltd 0.89% 10/12/2025	200,000	200,000	200,847	0.09
Total Germany 0.98% (31 December 2019: 0.00%)			2,157,280	0.98	Japan Bank for International Cooperation 1.88% 21/07/2026	842,000	804,670	892,740	0.40
Ghana					Japan Government Forty Year Bond 0.40% 20/03/2056	46,950,000	392,580	417,477	0.19
Ghana Government International Bond 'REGS' 8.95% 26/03/2051	200,000	199,970	209,750	0.09	Japan Government Forty Year Bond 0.50% 20/03/2059	32,750,000	307,820	298,612	0.14
Total Ghana 0.09% (31 December 2019: 0.00%)			209,750	0.09	Japan Government Thirty Year Bond 0.40% 20/03/2050	56,400,000	507,826	513,472	0.23
Total Guernsey 0.00% (31 December 2019: 0.15%)					Japan Government Thirty Year Bond 0.60% 20/09/2050	66,250,000	626,477	635,845	0.29
Ireland					Japan Government Twenty Year Bond 0.30% 20/12/2039	21,300,000	200,078	203,564	0.09
Ireland Government Bond 3.40% 18/03/2024	75,000	85,969	103,765	0.05	Total Japan 1.43% (31 December 2019: 1.42%)			3,162,557	1.43
Total Ireland 0.05% (31 December 2019: 0.07%)			103,765	0.05	Total Mexico 0.00% (31 December 2019: 1.05%)				
Italy					Portugal				
Italy Buoni Poliennali Del Tesoro '144A' 0.05% 15/01/2023	500,000	532,471	617,682	0.28	Banco Espirito Santo SA 'EMTN' (Defaulted) 4.00% 21/01/2019	100,000	114,220	21,762	0.01
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	177,000	231,285	261,249	0.12					
Italy Buoni Poliennali Del Tesoro '144A' 1.80% 01/03/2041	290,000	356,832	392,346	0.18					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Total Portugal 0.01% (31 December 2019: 0.01%)			21,762	0.01	Inter-American Development Bank 0.88% 27/08/2027	110,000	82,783	86,347	0.04
Singapore					International Bank for Reconstruction & Development 2.75% 23/07/2021	1,000,000	1,011,670	1,014,419	0.46
Temasek Financial I Ltd 'REGS' 1.00% 06/10/2030	250,000	247,119	244,413	0.11	International Bank for Reconstruction & Development 0.88% 14/05/2030	125,000	124,328	123,812	0.06
Total Singapore 0.11% (31 December 2019: 0.00%)			244,413	0.11	International Development Association 'REGS' 0.38% 23/09/2025	200,000	199,291	199,152	0.09
Spain					New Development Bank/The 'EMTN' 0.63% 29/09/2025	200,000	199,337	199,802	0.09
Basque Government 1.13% 30/04/2029	55,000	61,718	73,618	0.03	Total Supernational 2.46% (31 December 2019: 3.01%)			5,426,267	2.46
Spain Government Bond '144A' 2.15% 31/10/2025	193,000	231,294	266,072	0.12	Sweden				
Spain Government Bond '144A' 1.25% 31/10/2030	205,000	222,719	281,040	0.13	Stadshypotek AB 'EMTN' 0.63% 10/11/2021	150,000	187,137	185,379	0.08
Spain Government Bond '144A' 2.90% 31/10/2046	168,000	251,069	308,459	0.14	Svensk Exportkredit AB 1.63% 14/01/2022	600,000	608,287	608,451	0.28
Total Spain 0.42% (31 December 2019: 0.52%)			929,189	0.42	Svensk Exportkredit AB FRN 25/05/2023	720,000	732,745	733,139	0.33
Supernational					Total Sweden 0.69% (31 December 2019: 1.00%)			1,526,969	0.69
Asian Development Bank 'GMTN' 1.75% 19/09/2029	700,000	695,787	745,985	0.34	Switzerland				
Asian Development Bank 'GMTN' 0.75% 08/10/2030	160,000	158,204	156,121	0.07	Credit Suisse Group AG 2.75% 08/08/2025	155,000	203,982	231,400	0.10
Asian Infrastructure Investment Bank/The 0.25% 29/09/2023	105,000	104,811	105,078	0.05	Total Switzerland 0.10% (31 December 2019: 0.00%)			231,400	0.10
European Investment Bank 0.63% 21/10/2027	49,000	48,857	48,780	0.02	United Kingdom				
European Investment Bank 'REGS' FRN 05/03/2024	1,235,000	1,236,836	1,237,556	0.56	BAE Systems Plc '144A' 3.40% 15/04/2030	200,000	198,678	226,651	0.10
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	50,000	60,238	97,091	0.04	Barclays Plc 4.38% 11/09/2024	130,000	129,927	144,788	0.07
European Union 'EMTN' 0.63% 04/11/2023	100,000	112,870	126,836	0.06	BUPA Finance Plc 5.00% 25/04/2023	120,000	201,169	178,782	0.08
European Union 'EMTN' 0.00% 04/07/2035	35,000	42,175	44,028	0.02	Imperial Brands Finance Plc '144A' 3.50% 11/02/2023	100,000	99,728	104,867	0.05
European Union 'EMTN' 0.10% 04/10/2040	95,000	111,714	120,160	0.05	International Finance Facility for Immunisation Co 'EMTN' 0.38% 06/11/2023	112,000	111,810	112,363	0.05
Inter-American Development Bank 1.88% 15/03/2021	500,000	500,876	501,699	0.23	Legal & General Group Plc 'EMTN' FRN 23/07/2041	50,000	106,205	72,148	0.03
Inter-American Development Bank 3.00% 21/02/2024	1,000	1,025	1,085	0.00	United Kingdom Gilt 0.63% 31/07/2035	294,000	380,411	408,193	0.19
Inter-American Development Bank 2.38% 07/07/2027	560,000	592,897	618,316	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
United Kingdom Gilt 1.25% 22/10/2041	454,000	637,995	689,357	0.31	Metropolitan Life Global Funding I '144A' 2.95% 09/04/2030	150,000	149,707	168,804	0.08
United Kingdom Gilt 3.25% 22/01/2044	40,000	76,811	84,204	0.04	Microsoft Corp 4.10% 06/02/2037	98,000	119,407	127,979	0.06
United Kingdom Gilt 0.63% 22/10/2050	397,000	494,661	526,073	0.24	NiSource Inc 3.60% 01/05/2030	230,000	230,167	264,922	0.12
United Kingdom Gilt 0.50% 22/10/2061	228,000	273,009	294,398	0.13	NiSource Inc 4.80% 15/02/2044	53,000	59,039	69,396	0.03
Total United Kingdom 1.29% (31 December 2019: 1.12%)			2,841,824	1.29	Oracle Corp 2.95% 01/04/2030	231,000	230,771	257,865	0.12
United States					Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	125,000	125,610	138,652	0.06
Anheuser-Busch InBev Worldwide Inc 4.35% 01/06/2040	175,000	174,903	214,801	0.10	PPL Capital Funding Inc 4.20% 15/06/2022	59,000	59,382	61,687	0.03
Apple Inc 4.50% 23/02/2036	36,000	44,667	48,404	0.02	PPL Capital Funding Inc 3.95% 15/03/2024	25,000	25,150	27,353	0.01
Apple Inc 2.65% 11/05/2050	162,000	159,714	171,841	0.08	San Diego Gas & Electric Co 3.32% 15/04/2050	100,000	101,912	113,778	0.05
AT&T Inc '144A' 3.50% 15/09/2053	80,000	68,643	80,603	0.04	Sempra Energy 3.55% 15/06/2024	52,000	52,382	56,708	0.03
Bank of America Corp FRN 29/04/2031	169,000	170,049	181,651	0.08	Southern Co/The 3.70% 30/04/2030	98,000	97,766	113,530	0.05
Becton Dickinson and Co 3.70% 06/06/2027	40,000	40,104	45,889	0.02	Southwestern Public Service Co 3.15% 01/05/2050	100,000	99,145	112,088	0.05
Becton Dickinson and Co 2.82% 20/05/2030	150,000	150,000	165,004	0.07	United States Treasury Note/Bond 1.13% 30/09/2021	365,000	367,730	367,808	0.17
Boeing Co/The 5.93% 01/05/2060	33,000	33,000	46,871	0.02	United States Treasury Note/Bond 0.25% 30/09/2025	345,000	343,649	343,655	0.16
Broadcom Inc 5.00% 15/04/2030	88,000	87,625	106,682	0.05	United States Treasury Note/Bond 0.25% 31/10/2025	210,000	208,690	209,116	0.09
Comcast Corp 3.40% 01/04/2030	64,000	63,892	73,695	0.03	United States Treasury Note/Bond 0.63% 15/08/2030	406,000	396,115	395,797	0.18
Consumers Energy Co 2.50% 01/05/2060	53,000	52,552	53,458	0.02	United States Treasury Note/Bond 1.13% 15/08/2040	291,000	276,162	275,455	0.12
ERAC USA Finance LLC '144A' 2.60% 01/12/2021	60,000	59,985	61,096	0.03	United States Treasury Note/Bond 2.50% 15/02/2046	20,000	19,456	23,884	0.01
Federal Home Loan Banks 5.50% 15/07/2036	640,000	840,472	990,469	0.45	United States Treasury Note/Bond 2.50% 15/05/2046	370,000	381,005	442,033	0.20
Federal National Mortgage Association 5.63% 15/07/2037	582,000	784,613	927,385	0.42	United States Treasury Note/Bond 1.25% 15/05/2050	602,000	551,572	545,949	0.25
Fiserv Inc 2.25% 01/06/2027	200,000	199,879	213,131	0.10	United States Treasury Note/Bond 1.38% 15/08/2050	602,000	570,588	563,449	0.25
Five Corners Funding Trust '144A' 4.42% 15/11/2023	190,000	193,354	210,788	0.10	Verizon Communications Inc 4.40% 01/11/2034	110,000	107,183	137,661	0.06
GE Capital Funding LLC '144A' 3.45% 15/05/2025	200,000	199,833	220,880	0.10					
Gilead Sciences Inc 1.95% 01/03/2022	15,000	14,992	15,265	0.01					
JPMorgan Chase & Co FRN 22/04/2041	169,000	169,000	189,427	0.09					
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	101,000	95,715	117,135	0.05					
Loews Corp 3.75% 01/04/2026	42,000	41,947	47,989	0.02					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
ViacomCBS Inc 4.75% 15/05/2025	75,000	74,674	87,088	0.04
Welltower Inc 4.25% 01/04/2026	80,000	83,648	93,268	0.04
Xcel Energy Inc 3.40% 01/06/2030	61,000	60,814	70,256	0.03
Total United States 4.19% (31 December 2019: 3.53%)			9,250,645	4.19
Total Bonds 16.75% (31 December 2019: 16.31%)			37,012,113	16.75
Commercial Paper				
United States				
DNB ASA 0.00% 12/04/2021	700,000	699,608	699,444	0.32
Op Corporate Bank Plc 0.00% 09/06/2021	1,000,000	999,029	998,932	0.45
Total United States 0.77% (31 December 2019: 0.00%)			1,698,376	0.77
Total Commercial Paper 0.77% (31 December 2019: 0.00%)			1,698,376	0.77
Certificate of Deposit				
United States				
Commonwealth Bank Of Australia 0.21% 03/05/2021	750,000	750,000	750,000	0.34
Total United States 0.34% (31 December 2019: 0.34%)			750,000	0.34
Total Certificate of Deposit 0.34% (31 December 2019: 0.34%)			750,000	0.34
Total Investments		154,458,665	198,972,945	90.04
Net current assets*			22,000,215	9.96
Net Assets Attributable to the Holder of Redeemable Participating Shares			220,973,160	100.00

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

STANLIB Global Balanced Cautious Fund

As at 31 December 2020

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

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Common Stock				
Australia				
Goodman Group (REIT)	17,093	237,131	249,751	0.22
National Storage REIT (REIT)	88,612	122,050	130,773	0.11
Total Australia 0.33% (31 December 2019: 0.31%)			380,524	0.33
Belgium				
Warehouses De Pauw CVA (REIT)	6,781	191,121	234,387	0.20
Total Belgium 0.20% (31 December 2019: 0.12%)			234,387	0.20
Total Bermuda 0.00% (31 December 2019: 0.15%)				
Canada				
Canadian Apartment Properties REIT (Units) (REIT)	5,467	184,196	214,646	0.19
Total Canada 0.19% (31 December 2019: 0.71%)			214,646	0.19
Cayman Islands				
Sea Ltd ADR	550	107,185	109,477	0.09
Tencent Holdings Ltd	7,900	348,560	574,887	0.50
Total Cayman Islands 0.59% (31 December 2019: 1.02%)			684,364	0.59
China				
Ping An Insurance Group Co of China Ltd 'H'	37,500	393,913	459,329	0.40
Total China 0.40% (31 December 2019: 0.35%)			459,329	0.40

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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, Republic of (Taiwan)					India				
Taiwan Semiconductor Manufacturing Co Ltd	31,000	355,778	584,187	0.51	HDFC Bank Ltd ADR	11,050	496,347	798,031	0.69
Total China, Republic of (Taiwan) 0.51% (31 December 2019: 0.00%)			584,187	0.51	Total India 0.69% (31 December 2019: 0.64%)			798,031	0.69
Denmark					Indonesia				
Novo Nordisk A/S	9,105	535,582	641,551	0.56	Bank Rakyat Indonesia Persero Tbk PT	1,099,600	245,678	326,749	0.28
Orsted AS '144A'	2,711	298,593	556,597	0.48	Total Indonesia 0.28% (31 December 2019: 0.00%)			326,749	0.28
Total Denmark 1.04% (31 December 2019: 0.31%)			1,198,148	1.04	Ireland				
Finland					CRH Plc				
Kojamo Oyj	6,719	130,398	148,718	0.13	Medtronic Plc	5,487	573,145	642,583	0.56
UPM-Kymmene Oyj	11,857	353,610	443,571	0.38	Trane Technologies Plc	2,704	264,068	392,404	0.34
Total Finland 0.51% (31 December 2019: 0.41%)			592,289	0.51	Total Ireland 1.43% (31 December 2019: 1.26%)			1,651,200	1.43
France					Japan				
EssilorLuxottica SA	2,217	289,067	346,740	0.30	Daiwa House REIT Investment Corp (REIT)	90	219,620	222,417	0.19
Gecina SA (REIT)	1,011	144,488	156,049	0.13	GLP J-Reit (REIT)	125	188,223	196,499	0.17
Pernod Ricard SA	1,663	284,728	319,254	0.28	Invincible Investment Corp (REIT)	338	106,276	108,525	0.09
Schneider Electric SE	3,966	474,510	576,974	0.50	Japan Real Estate Investment Corp (REIT)	19	105,697	109,497	0.10
Total France 1.21% (31 December 2019: 1.41%)			1,399,017	1.21	Keyence Corp	1,100	352,316	618,267	0.54
Germany					Nippon Prologis REIT Inc (REIT)				
adidas AG	1,826	469,733	667,803	0.58	Rohm Co Ltd	6,000	455,698	580,851	0.50
LEG Immobilien AG	1,561	186,173	243,386	0.21	Sekisui Chemical Co Ltd	10,400	192,832	197,081	0.17
Vonovia SE	6,657	343,014	484,638	0.42	Sony Corp	3,600	247,515	359,059	0.31
Total Germany 1.21% (31 December 2019: 1.02%)			1,395,827	1.21	Total Japan 2.26% (31 December 2019: 2.70%)			2,607,727	2.26
Hong Kong					Total Jersey 0.00% (31 December 2019: 0.30%)				
AIA Group Ltd	45,600	409,161	559,868	0.48	Korea, Republic of (South Korea)				
Link REIT (Units) (REIT)	17,501	153,593	159,632	0.14	Samsung Electronics Co Ltd	16,524	724,729	1,232,873	1.06
Total Hong Kong 0.62% (31 December 2019: 0.57%)			719,500	0.62	Samsung SDI Co Ltd	458	174,341	264,563	0.23

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Total Korea, Republic of (South Korea) 1.29% (31 December 2019: 0.81%)			1,497,436	1.29	United Kingdom				
Luxembourg					Big Yellow Group Plc (REIT)	9,573	136,543	143,421	0.12
Shurgard Self Storage SA	1,188	51,811	51,457	0.04	Diageo Plc	9,346	363,616	368,478	0.32
Total Luxembourg 0.04% (31 December 2019: 0.00%)			51,457	0.04	Reckitt Benckiser Group Plc	7,224	625,786	646,407	0.56
Total Multinational 0.00% (31 December 2019: 0.24%)					Safestore Holdings Plc (REIT)	17,208	175,161	183,534	0.16
Netherlands					Segro Plc (REIT)	19,479	193,011	252,129	0.22
Airbus SE	1,883	252,866	207,263	0.18	Unilever Plc	6,480	352,074	389,612	0.34
Total Netherlands 0.18% (31 December 2019: 1.75%)			207,263	0.18	UNITE Group Plc/The (REIT)	9,271	140,419	131,863	0.11
Singapore					Total United Kingdom 1.83% (31 December 2019: 2.02%)			2,115,444	1.83
Keppel DC REIT (REIT)	65,273	131,404	138,534	0.12	United States				
Mapletree Logistics Trust (Units) (REIT)	98,900	143,580	150,038	0.13	Abbott Laboratories	3,300	340,845	361,218	0.31
Total Singapore 0.25% (31 December 2019: 0.24%)			288,572	0.25	Activision Blizzard Inc	7,129	402,322	661,785	0.57
Total Spain 0.00% (31 December 2019: 0.60%)					Adobe Inc	1,240	392,409	619,851	0.54
Sweden					Alexandria Real Estate Equities Inc (REIT)	52	9,110	9,261	0.01
Castellum AB	6,795	156,864	172,759	0.15	Alexandria Real Estate Equities Inc (REIT)	1,483	211,416	264,130	0.23
Samhallsbyggnadsbolaget i Norden AB	59,818	135,365	209,333	0.18	Alphabet Inc - Class A	1,105	1,237,577	1,935,728	1.67
Total Sweden 0.33% (31 December 2019: 0.00%)			382,092	0.33	Amazon.com Inc	566	1,025,810	1,843,261	1.59
Switzerland					American Homes 4 Rent (REIT) - Class A	3,882	111,335	116,402	0.10
Nestle SA	4,314	488,481	508,980	0.44	American Tower Corp (REIT)	2,553	604,976	572,651	0.49
PSP Swiss Property AG	770	95,080	103,008	0.09	Americold Realty Trust (REIT)	4,564	162,458	170,443	0.15
Roche Holding AG	1,523	519,182	532,484	0.46	Baxter International Inc	4,749	371,878	380,894	0.33
TE Connectivity Ltd	4,767	409,421	577,403	0.50	Boston Properties Inc (REIT)	43	4,047	4,063	0.00
Total Switzerland 1.49% (31 December 2019: 0.32%)			1,721,875	1.49	Boston Properties Inc (REIT)	1,210	135,681	114,333	0.10
					Centene Corp	9,947	536,171	597,069	0.52
					CME Group Inc	2,344	426,448	426,561	0.37
					Comcast Corp	16,037	646,907	840,499	0.73
					Cooper Cos Inc/The	913	250,782	331,743	0.29
					Danaher Corp	1,852	279,097	411,514	0.36
					Digital Realty Trust Inc (REIT)	83	11,549	11,579	0.01
					Digital Realty Trust Inc (REIT)	2,341	327,269	326,581	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
Duke Realty Corp (REIT)	6,067	239,980	242,468	0.21	NextEra Energy Inc	7,320	441,528	564,152	0.49
Ecolab Inc	2,025	340,931	438,038	0.38	NVIDIA Corp	1,103	353,130	575,893	0.50
Electronic Arts Inc	4,333	487,100	622,370	0.54	Prologis Inc (REIT)	7,238	597,414	721,303	0.62
Equinix Inc (REIT)	237	170,436	169,236	0.15	Prologis Inc (REIT)	256	25,301	25,512	0.02
Equinix Inc (REIT)	753	373,379	537,698	0.46	Public Storage (REIT)	1,722	365,994	397,446	0.34
Equity LifeStyle Properties Inc (REIT)	104	6,525	6,588	0.01	Public Storage (REIT)	61	14,057	14,079	0.01
Equity LifeStyle Properties Inc (REIT)	2,935	131,523	185,932	0.16	S&P Global Inc	1,005	240,057	330,168	0.28
Equity Residential (REIT)	5,382	339,761	318,937	0.28	SBA Communications Corp (REIT) - Class A	887	264,895	250,209	0.22
Equity Residential (REIT)	191	11,311	11,319	0.01	Service Corp International/US	8,388	379,839	411,725	0.36
Essex Property Trust Inc (REIT)	1,122	270,243	266,380	0.23	Simon Property Group Inc (REIT)	1,707	151,453	145,496	0.13
Essex Property Trust Inc (REIT)	40	9,539	9,497	0.01	Stryker Corp	1,562	283,806	382,643	0.33
Extra Space Storage Inc (REIT)	2,140	202,899	247,908	0.21	Sun Communities Inc (REIT)	2,209	282,253	335,514	0.29
Extra Space Storage Inc (REIT)	76	8,757	8,804	0.01	Thermo Fisher Scientific Inc	669	299,405	311,463	0.27
Facebook Inc - Class A	3,368	600,688	919,750	0.79	T-Mobile US Inc	4,634	466,909	624,663	0.54
Fidelity National Information Services Inc	4,745	658,186	671,014	0.58	TransUnion	2,974	208,297	295,065	0.25
Gaming and Leisure Properties Inc (REIT)	5,136	216,669	217,843	0.19	Uber Technologies Inc	6,849	229,323	349,333	0.30
Healthcare Realty Trust Inc (REIT)	8,302	251,452	245,864	0.21	Union Pacific Corp	3,126	545,575	650,192	0.56
Healthpeak Properties Inc (REIT)	250	7,532	7,556	0.01	UnitedHealth Group Inc	1,606	446,803	562,863	0.49
Healthpeak Properties Inc (REIT)	7,057	215,064	213,298	0.18	Visa Inc - Class A	3,340	447,664	729,907	0.63
Illumina Inc	1,515	455,678	560,853	0.48	Walt Disney Co/The	3,062	358,681	554,635	0.48
Intuit Inc	1,121	355,982	425,874	0.37	Welltower Inc (REIT)	3,197	191,539	206,510	0.18
Invitation Homes Inc (REIT)	12,063	322,505	358,211	0.31	Total United States 25.49% (31 December 2019: 24.36%)			29,472,451	25.49
JPMorgan Chase & Co	4,925	516,248	625,303	0.54	Total Common Stock 42.37% (31 December 2019: 41.62%)			48,982,515	42.37
Kilroy Realty Corp (REIT)	950	62,031	54,535	0.05	Bonds				
Kilroy Realty Corp (REIT)	34	1,917	1,952	0.00	Australia				
Lam Research Corp	1,119	297,172	528,241	0.46	Australia Government Bond 1.00% 21/12/2030	240,000	184,737	185,832	0.16
Life Storage Inc (REIT)	54	6,510	6,448	0.00	Australia Government Bond 1.75% 21/06/2051	128,000	91,172	94,808	0.08
Life Storage Inc (REIT)	1,510	141,957	180,302	0.16	Queensland Treasury Corp 6.50% 14/03/2033	155,000	162,156	187,872	0.17
Mastercard Inc	2,586	497,361	921,987	0.80	SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	200,000	197,888	210,459	0.18
Microsoft Corp	8,130	1,087,275	1,807,096	1.56					
Mid-America Apartment Communities Inc (REIT)	1,699	196,026	215,212	0.19					
Mid-America Apartment Communities Inc (REIT)	60	7,563	7,600	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
Total Australia 0.59% (31 December 2019: 0.54%)			678,971	0.59	Cote d'Ivoire (Ivory Coast)				
Austria					Ivory Coast Government International Bond 'REGS' 5.88% 17/10/2031	100,000	129,014	135,649	0.12
Republic of Austria Government Bond '144A' 0.85% 30/06/2120	18,000	22,062	28,944	0.03	Total Cote d'Ivoire (Ivory Coast) 0.12% (31 December 2019: 0.00%)			135,649	0.12
Total Austria 0.03% (31 December 2019: 0.00%)			28,944	0.03	France				
Belgium					Caisse d'Amortissement de la Dette Sociale 'EMTN' 0.00% 25/02/2028	700,000	837,590	880,287	0.76
Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	115,000	160,341	195,851	0.17	Caisse d'Amortissement de la Dette Sociale 'REGS' 0.38% 23/09/2025	325,000	323,289	323,316	0.28
Total Belgium 0.17% (31 December 2019: 0.23%)			195,851	0.17	Caisse d'Amortissement de la Dette Sociale 'REGS' 1.00% 21/10/2030	200,000	199,515	197,777	0.17
Bermuda					City of Paris France 'EMTN' 0.45% 20/10/2045	100,000	117,139	123,998	0.11
Bacardi Ltd '144A' 4.70% 15/05/2028	346,000	350,961	410,907	0.36	Dexia Credit Local SA 'EMTN' 0.63% 21/01/2022	50,000	58,872	61,925	0.05
Total Bermuda 0.36% (31 December 2019: 0.27%)			410,907	0.36	French Republic Government Bond OAT 1.50% 25/05/2031	375,000	483,877	548,441	0.47
Canada					French Republic Government Bond OAT 1.25% 25/05/2034	229,000	293,852	334,004	0.29
Canada Housing Trust No 1 '144A' 1.10% 15/03/2031	765,000	585,603	601,586	0.52	French Republic Government Bond OAT '144A' 1.50% 25/05/2050	298,005	472,970	486,463	0.42
Glencore Finance Canada Ltd 'REGS' 4.95% 15/11/2021	84,000	84,308	87,380	0.08	Societe Du Grand Paris EPIC 'EMTN' 0.70% 15/10/2060	100,000	115,600	125,013	0.11
Province of British Columbia Canada 2.25% 02/06/2026	725,000	701,747	788,099	0.68	UNEDIC ASSEO 'EMTN' 0.25% 16/07/2035	300,000	336,022	379,362	0.33
Province of Ontario Canada 3.20% 16/05/2024	100,000	101,788	109,336	0.09	Total France 2.99% (31 December 2019: 2.76%)			3,460,586	2.99
Province of Ontario Canada 2.50% 27/04/2026	830,000	815,413	907,686	0.79	Germany				
Province of Ontario Canada 1.85% 01/02/2027	455,000	362,174	374,854	0.32	Kreditanstalt fuer Wiederaufbau 2.50% 15/02/2022	1,275,000	1,297,173	1,307,637	1.13
Province of Ontario Canada 1.13% 07/10/2030	170,000	169,889	168,030	0.15	Landesbank Baden-Wuerttemberg 7.63% 01/02/2023	800,000	916,448	916,307	0.79
Total Canada 2.63% (31 December 2019: 4.02%)			3,036,971	2.63	Total Germany 1.92% (31 December 2019: 0.00%)			2,223,944	1.92
Cayman Islands									
Noble Holding International Ltd (Defaulted) 8.95% 01/04/2045	10,000	9,890	198	0.00					
Total Cayman Islands 0.00% (31 December 2019: 0.01%)			198	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
Ghana									
Ghana Government International Bond 'REGS' 8.95% 26/03/2051	200,000	199,970	209,750	0.18	Japan Government Forty Year Bond 0.40% 20/03/2056	53,000,000	444,822	471,274	0.41
Total Ghana 0.18% (31 December 2019: 0.00%)			209,750	0.18	Japan Government Forty Year Bond 0.50% 20/03/2059	37,700,000	352,942	343,746	0.30
Total Guernsey 0.00% (31 December 2019: 0.24%)					Japan Government Thirty Year Bond 0.40% 20/03/2050	61,950,000	557,967	564,000	0.49
Ireland					Japan Government Thirty Year Bond 0.60% 20/09/2050	70,700,000	668,854	678,554	0.59
Ireland Government Bond 3.40% 18/03/2024	128,000	153,897	177,092	0.15	Japan Government Twenty Year Bond 0.30% 20/12/2039	23,500,000	219,568	224,589	0.19
Total Ireland 0.15% (31 December 2019: 0.24%)			177,092	0.15	Total Japan 2.93% (31 December 2019: 3.05%)			3,382,111	2.93
Italy					Total Mexico 0.00% (31 December 2019: 2.33%)				
Italy Buoni Poliennali Del Tesoro '144A' 0.05% 15/01/2023	500,000	532,472	617,682	0.53	Total Netherlands 0.00% (31 December 2019: 0.22%)				
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	203,000	265,799	299,624	0.26	Portugal				
Italy Buoni Poliennali Del Tesoro '144A' 1.80% 01/03/2041	339,000	418,344	458,639	0.40	Banco Espirito Santo SA 'EMTN' (Defaulted) 4.00% 21/01/2019	100,000	114,220	21,762	0.02
Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	231,000	304,905	367,656	0.32	Total Portugal 0.02% (31 December 2019: 0.03%)			21,762	0.02
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2050	533,000	758,356	815,455	0.70	Singapore				
Republic of Italy Government International Bond 1.25% 17/02/2026	300,000	298,935	299,670	0.26	Temasek Financial I Ltd 'REGS' 1.00% 06/10/2030	250,000	247,119	244,413	0.21
Republic of Italy Government International Bond 2.88% 17/10/2029	226,000	217,952	237,538	0.21	Total Singapore 0.21% (31 December 2019: 0.00%)			244,413	0.21
Total Italy 2.68% (31 December 2019: 1.04%)			3,096,264	2.68	Spain				
Japan					Basque Government 1.13% 30/04/2029	55,000	61,719	73,618	0.06
Central Nippon Expressway Co Ltd 0.89% 10/12/2025	200,000	200,000	200,847	0.17	Spain Government Bond '144A' 2.15% 31/10/2025	87,000	102,690	119,939	0.10
Japan Bank for International Cooperation 1.88% 21/07/2026	848,000	810,404	899,101	0.78	Spain Government Bond '144A' 1.25% 31/10/2030	227,000	246,376	311,201	0.27
					Spain Government Bond '144A' 2.90% 31/10/2046	224,000	339,237	411,278	0.36
					Total Spain 0.79% (31 December 2019: 1.00%)			916,036	0.79

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Supernational					Sweden				
Asian Development Bank 'GMTN' 1.75% 19/09/2029	700,000	695,787	745,985	0.65	Stadshypotek AB 'EMTN' 0.63% 10/11/2021	130,000	162,185	160,662	0.14
Asian Development Bank 'GMTN' 0.75% 08/10/2030	175,000	173,036	170,758	0.15	Svensk Exportkredit AB 1.63% 14/01/2022	1,000,000	1,013,811	1,014,085	0.88
Asian Infrastructure Investment Bank/The 0.25% 29/09/2023	110,000	109,802	110,082	0.10	Svensk Exportkredit AB FRN 25/05/2023	780,000	793,807	794,235	0.68
European Investment Bank 0.63% 21/10/2027	54,000	53,842	53,757	0.05	Sweden Government International Bond '144A' 2.38% 15/02/2023	332,000	327,635	347,331	0.30
European Investment Bank 'REGS' FRN 05/03/2024	1,570,000	1,572,829	1,573,250	1.36	Total Sweden 2.00% (31 December 2019: 2.20%)			2,316,313	2.00
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	45,000	54,214	87,381	0.08	Switzerland				
European Union 'EMTN' 0.63% 04/11/2023	120,000	135,445	152,203	0.13	Credit Suisse Group AG 2.75% 08/08/2025	120,000	157,921	179,148	0.15
European Union 'EMTN' 0.00% 04/07/2035	38,000	45,790	47,802	0.04	Total Switzerland 0.15% (31 December 2019: 0.00%)			179,148	0.15
European Union 'EMTN' 0.10% 04/10/2040	102,000	119,945	129,014	0.11	United Kingdom				
Inter-American Development Bank 1.88% 15/03/2021	475,000	475,953	476,614	0.41	BAE Systems Plc '144A' 3.40% 15/04/2030	200,000	198,678	226,651	0.20
Inter-American Development Bank 3.00% 21/02/2024	1,000	995	1,085	0.00	Barclays Plc 4.38% 11/09/2024	272,000	271,847	302,941	0.26
Inter-American Development Bank 2.38% 07/07/2027	505,000	524,170	557,588	0.48	BUPA Finance Plc 5.00% 25/04/2023	100,000	168,058	148,984	0.13
Inter-American Development Bank 0.88% 27/08/2027	315,000	237,059	247,266	0.21	Imperial Brands Finance Plc '144A' 3.50% 11/02/2023	200,000	200,141	209,733	0.18
International Bank for Reconstruction & Development 2.75% 23/07/2021	700,000	710,023	710,093	0.61	International Finance Facility for Immunisation Co 'EMTN' 0.38% 06/11/2023	119,000	118,798	119,386	0.10
International Bank for Reconstruction & Development 1.88% 27/10/2026	100,000	101,004	107,470	0.09	Legal & General Group Plc 'EMTN' FRN 23/07/2041	50,000	106,205	72,148	0.06
International Bank for Reconstruction & Development 0.88% 14/05/2030	125,000	124,328	123,812	0.11	United Kingdom Gilt 0.63% 31/07/2035	322,000	416,516	447,068	0.39
International Development Association 'REGS' 0.38% 23/09/2025	200,000	199,291	199,152	0.17	United Kingdom Gilt 1.25% 22/10/2041	504,000	710,272	765,278	0.66
New Development Bank/The 'EMTN' 0.63% 29/09/2025	200,000	199,337	199,802	0.17	United Kingdom Gilt 3.25% 22/01/2044	47,000	90,253	98,940	0.09
Total Supernational 4.92% (31 December 2019: 6.79%)			5,693,114	4.92	United Kingdom Gilt 0.63% 22/10/2050	459,000	572,503	608,231	0.53
Total Supernational 6.79% (31 December 2018: 6.16%)			4,649,380	6.79	United Kingdom Gilt 0.50% 22/10/2061	252,000	301,563	325,388	0.28
					Total United Kingdom 2.88% (31 December 2019: 2.82%)			3,324,748	2.88
					United States				
					Anheuser-Busch InBev Worldwide Inc 4.35% 01/06/2040	175,000	174,903	214,801	0.19
					Apple Inc 4.50% 23/02/2036	37,000	45,908	49,748	0.04

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Apple Inc 2.65% 11/05/2050	166,000	163,658	176,085	0.15	San Diego Gas & Electric Co 3.32% 15/04/2050	100,000	101,912	113,778	0.10
AT&T Inc '144A' 2.55% 01/12/2033	52,000	44,996	53,586	0.05	Sempra Energy 3.55% 15/06/2024	48,000	47,952	52,346	0.04
AT&T Inc '144A' 3.50% 15/09/2053	61,000	52,492	61,460	0.05	Southern Co/The 3.70% 30/04/2030	100,000	99,762	115,847	0.10
Bank of America Corp FRN 29/04/2031	172,000	173,083	184,876	0.16	Southwestern Public Service Co 3.15% 01/05/2050	100,000	99,145	112,088	0.10
Becton Dickinson and Co 3.70% 06/06/2027	38,000	38,099	43,594	0.04	United States Treasury Note/Bond 1.13% 30/09/2021	1,695,000	1,707,713	1,708,040	1.48
Becton Dickinson and Co 2.82% 20/05/2030	150,000	150,000	165,004	0.14	United States Treasury Note/Bond 0.25% 30/09/2025	365,000	363,570	363,577	0.31
Boeing Co/The 5.93% 01/05/2060	33,000	33,000	46,871	0.04	United States Treasury Note/Bond 0.25% 31/10/2025	235,000	233,534	234,011	0.20
Broadcom Inc 5.00% 15/04/2030	88,000	87,625	106,682	0.09	United States Treasury Note/Bond 0.50% 31/10/2027	185,000	183,650	183,482	0.16
Comcast Corp 3.40% 01/04/2030	66,000	65,889	75,998	0.07	United States Treasury Note/Bond 0.63% 15/08/2030	448,000	437,091	436,741	0.38
Consumers Energy Co 2.50% 01/05/2060	53,000	52,552	53,458	0.05	United States Treasury Note/Bond 1.13% 15/05/2040	70,000	71,535	66,424	0.06
ERAC USA Finance LLC '144A' 2.60% 01/12/2021	60,000	59,985	61,096	0.05	United States Treasury Note/Bond 1.13% 15/08/2040	432,000	408,007	408,923	0.35
Federal Home Loan Banks 5.50% 15/07/2036	715,000	929,895	1,106,540	0.96	United States Treasury Note/Bond 2.50% 15/02/2046	40,000	45,782	47,768	0.04
Federal National Mortgage Association 5.63% 15/07/2037	600,000	799,721	956,067	0.83	United States Treasury Note/Bond 2.50% 15/05/2046	380,000	401,267	453,979	0.39
Fiserv Inc 2.25% 01/06/2027	200,000	199,879	213,131	0.18	United States Treasury Note/Bond 2.00% 15/02/2050	41,000	47,355	44,532	0.04
Five Corners Funding Trust '144A' 4.42% 15/11/2023	155,000	157,736	171,958	0.15	United States Treasury Note/Bond 1.25% 15/05/2050	713,000	653,881	646,614	0.56
GE Capital Funding LLC '144A' 3.45% 15/05/2025	200,000	199,833	220,880	0.19	United States Treasury Note/Bond 1.38% 15/08/2050	632,000	599,579	591,528	0.51
Gilead Sciences Inc 1.95% 01/03/2022	25,000	24,987	25,442	0.02	Verizon Communications Inc 4.40% 01/11/2034	130,000	126,670	162,690	0.14
JPMorgan Chase & Co FRN 22/04/2041	175,000	175,000	196,152	0.17	ViacomCBS Inc 4.75% 15/05/2025	75,000	74,674	87,089	0.07
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	114,000	108,437	132,212	0.11	Welltower Inc 4.25% 01/04/2026	95,000	99,332	110,756	0.10
Loews Corp 3.75% 01/04/2026	44,000	43,944	50,274	0.04	Xcel Energy Inc 3.40% 01/06/2030	63,000	62,808	72,559	0.06
Metropolitan Life Global Funding I '144A' 2.95% 09/04/2030	150,000	149,706	168,804	0.15	Total United States 9.93% (31 December 2019: 7.75%)			11,482,104	9.93
Microsoft Corp 4.10% 06/02/2037	101,000	123,062	131,897	0.11					
NiSource Inc 3.60% 01/05/2030	238,000	238,191	274,137	0.24					
NiSource Inc 4.80% 15/02/2044	58,000	64,322	75,942	0.07					
Oracle Corp 2.95% 01/04/2030	236,000	235,766	263,447	0.23					
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	100,000	100,488	110,922	0.10					
PPL Capital Funding Inc 4.20% 15/06/2022	33,000	33,204	34,503	0.03					
PPL Capital Funding Inc 3.95% 15/03/2024	40,000	40,013	43,765	0.04					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Total Bonds 35.65% (31 December 2019: 35.54%)			41,214,876	35.65
Commercial Paper				
United States				
DNB ASA 0.00% 12/04/2021	800,000	799,552	799,365	0.69
Op Corporate Bank Plc 0.00% 09/06/2021	1,000,000	999,029	998,932	0.87
Total United States 1.56% (31 December 2019: 0.00%)			1,798,297	1.56
Total Commercial Paper 1.56% (31 December 2019: 0.00%)			1,798,297	1.56
Certificate of Deposit				
United States				
Commonwealth Bank Of Australia 0.21% 03/05/2021	750,000	750,000	750,000	0.65
Total United States 0.65% (31 December 2019: 1.02%)			750,000	0.65
Total Certificate of Deposit 0.65% (31 December 2019: 1.02%)			750,000	0.65
Total Investments		79,477,100	92,745,688	80.23
Net current assets*			22,857,831	19.77
Net Assets Attributable to the Holder of Redeemable Participating Shares			115,603,519	100.00

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

STANLIB European Equity Fund

As at 31 December 2020

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

	Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets
Common Stock				
Denmark				
DSV PANALPINA A/S	12,995	1,283,528	1,785,553	1.46
Novo Nordisk A/S	51,922	2,544,927	2,990,068	2.45
Orsted AS '144A'	11,638	1,107,532	1,952,844	1.60
Tryg A/S	27,577	630,616	710,596	0.58
Total Denmark 6.09% (31 December 2019: 3.49%)			7,439,061	6.09
Finland				
Neste Oyj	72,309	2,555,530	4,291,539	3.52
Total Finland 3.52% (31 December 2019: 2.21%)			4,291,539	3.52
France				
Air Liquide SA	19,958	2,323,764	2,684,850	2.20
AXA SA	96,824	1,791,047	1,891,069	1.55
BNP Paribas SA	26,972	1,199,400	1,163,639	0.95
Dassault Systemes SE	6,530	814,908	1,084,796	0.89
L'Oreal SA	10,460	2,483,586	3,255,152	2.67
LVMH Moet Hennessy Louis Vuitton SE	4,677	1,893,033	2,390,649	1.96
Schneider Electric SE	15,492	1,524,725	1,841,999	1.51
Teleperformance	10,817	2,302,023	2,942,765	2.41
Worldline SA/France '144A'	25,357	1,665,987	2,004,978	1.64
Total France 15.78% (31 December 2019: 19.85%)			19,259,897	15.78
Germany				
adidas AG	6,998	1,759,527	2,091,702	1.71

Portfolio Statements

Cont.

	Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets		Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets
Allianz SE	15,160	2,939,593	3,062,320	2.51	Prosus NV	11,963	968,171	1,059,084	0.87
Brenntag AG	26,301	1,461,488	1,695,625	1.39	STMicroelectronics NV	39,965	1,043,036	1,212,538	0.99
Infineon Technologies AG	93,048	1,969,986	2,937,293	2.41	Total Netherlands 11.92% (31 December 2019: 9.44%)			14,554,763	11.92
Knorr-Bremse AG	24,923	2,252,165	2,782,155	2.28	Norway				
Puma SE	22,652	1,386,140	2,094,177	1.72	DNB ASA	124,319	1,949,278	1,992,175	1.63
Vonovia SE	18,939	911,620	1,126,871	0.92	Total Norway 1.63% (31 December 2019: 2.86%)			1,992,175	1.63
Total Germany 12.94% (31 December 2019: 12.29%)			15,790,143	12.94	Spain				
Ireland					Grifols SA	40,334	1,073,162	967,008	0.79
CRH Plc	92,777	2,925,659	3,171,704	2.60	Total Spain 0.79% (31 December 2019: 1.77%)			967,008	0.79
Kingspan Group Plc	30,521	1,348,259	1,759,536	1.44	Sweden				
Linde Plc	9,253	1,946,222	1,962,561	1.61	Atlas Copco AB	41,830	1,354,925	1,763,572	1.45
Total Ireland 5.65% (31 December 2019: 4.38%)			6,893,801	5.65	Epiroc AB	83,540	1,052,544	1,250,376	1.02
Italy					Sandvik AB	145,408	2,299,052	2,933,190	2.40
Enel SpA	213,676	1,674,717	1,768,810	1.45	Total Sweden 4.87% (31 December 2019: 3.72%)			5,947,138	4.87
Infrastrutture Wireless Italiane SpA '144A'	110,668	1,037,135	1,098,657	0.90	Switzerland				
Nexi SpA '144A'	131,248	2,047,145	2,147,217	1.76	Lonza Group AG	2,028	909,265	1,066,744	0.87
UniCredit SpA	159,788	1,675,352	1,222,857	1.00	Nestle SA	43,415	4,273,781	4,186,380	3.43
Total Italy 5.11% (31 December 2019: 2.78%)			6,237,541	5.11	Partners Group Holding AG	1,605	1,185,939	1,544,092	1.27
Luxembourg					Roche Holding AG	10,677	3,018,236	3,050,943	2.50
Eurofins Scientific SE	15,930	858,647	1,097,657	0.90	Sika AG	17,262	2,517,173	3,863,246	3.16
Total Luxembourg 0.90% (31 December 2019: 0.00%)			1,097,657	0.90	Total Switzerland 11.23% (31 December 2019: 11.72%)			13,711,405	11.23
Netherlands					United Kingdom				
Airbus SE	28,105	2,434,146	2,528,326	2.07	3i Group Plc	286,213	3,076,606	3,701,989	3.03
ASML Holding NV	13,562	3,127,538	5,394,286	4.42	AstraZeneca Plc	36,650	3,404,086	2,999,659	2.46
Ferrari NV	6,497	809,585	1,225,821	1.00	Persimmon Plc	96,060	2,670,755	2,971,105	2.43
IMCD NV	10,180	987,049	1,062,538	0.87	Prudential Plc	156,999	2,563,214	2,365,698	1.94
ING Groep NV	271,120	2,217,520	2,072,170	1.70					

Portfolio Statements

Cont.

	Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets
Rio Tinto Plc	54,449	2,666,587	3,329,857	2.73
St James's Place Plc	181,884	2,189,912	2,301,249	1.89
Tesco Plc	520,664	1,395,702	1,346,894	1.10
Vodafone Group Plc	2,218,413	3,252,407	2,997,638	2.46
Whitbread Plc	38,137	1,297,452	1,320,593	1.08
Total United Kingdom 19.12% (31 December 2019: 22.61%)			23,334,682	19.12
Total Common Stock 99.55% (31 December 2019: 97.12%)			121,516,810	99.55
Total Investments		104,051,382	121,516,810	99.55
Net current assets			552,887	0.45
Net Assets Attributable to the Holder of Redeemable Participating Shares			122,069,697	100.00

STANLIB Global Multi-Strategy Diversified Growth Fund**

As at 31 December 2020

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

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Investment Funds				
Luxembourg				
JPM Funds - Europe High Yield Bond Fund	26,377	4,361,114	4,407,699	0.96
JPMorgan Funds - Aggregate Bond Fund	309,221	42,393,486	43,173,436	9.37
JPMorgan Funds - Emerging Markets Debt Fund	35,776	4,719,898	4,989,679	1.08
JPMorgan Funds - Europe Dynamic Fund	36,064	5,790,004	6,862,933	1.49
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	279,531	30,478,119	35,374,648	7.68
JPMorgan Funds - Global Research Enhanced Index Equity	464,821	159,386,209	175,920,092	38.20
JPMorgan Funds - Pacific Equity Fund	42,282	10,499,021	11,972,148	2.60
JPMorgan Funds - US Equity All Cap Fund	269,190	54,108,549	61,017,297	13.25
JPMorgan Funds - US Select Equity Plus Fund	954,045	34,912,342	38,066,396	8.27
JPMorgan Investment Funds - Europe Select Equity Fund	55,662	14,717,006	16,584,306	3.60
JPMorgan Investment Funds - Global High Yield Bond Fund	165,074	29,804,202	31,149,464	6.76
JPMorgan Investment Funds - Japan Strategic Value Fund	25,031	6,049,345	6,902,830	1.50
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund	33	500,000	500,161	0.11
Total Luxembourg 94.87% (31 December 2019: 0.00%)			436,921,089	94.87
Total Investment Funds 94.87% (31 December 2019: 0.00%)			436,921,089	94.87
Total Investments		397,719,295	436,921,089	94.87

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Net current assets*			23,637,553	5.13
Net Assets Attributable to the Holder of Redeemable Participating Shares			460,558,642	100.00

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

** Class Fund launched on 10 September 2020.

STANLIB Global Multi-Strategy Aggressive Growth Fund**

As at 31 December 2020

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

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Investment Funds				
Luxembourg				
JPM Funds - Europe High Yield Bond Fund	6,630	1,096,189	1,107,899	0.95
JPMorgan Funds - Aggregate Bond Fund	11,559	1,579,696	1,613,868	1.38
JPMorgan Funds - Emerging Markets Debt Fund	8,673	1,154,136	1,209,623	1.04
JPMorgan Funds - Europe Dynamic Fund	14,901	2,444,986	2,835,641	2.43
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	87,081	9,527,740	11,020,101	9.43
JPMorgan Funds - Global Research Enhanced Index Equity	116,626	40,151,861	44,139,264	37.78
JPMorgan Funds - Pacific Equity Fund	14,275	3,512,474	4,041,966	3.46
JPMorgan Funds - US Equity All Cap Fund	79,008	15,766,990	17,908,743	15.33
JPMorgan Funds - US Select Equity Plus Fund	314,787	11,517,918	12,560,001	10.75
JPMorgan Investment Funds - Europe Select Equity Fund	20,750	5,557,803	6,182,393	5.29
JPMorgan Investment Funds - Global High Yield Bond Fund	35,917	6,465,108	6,777,538	5.80
JPMorgan Investment Funds - Japan Strategic Value Fund	9,039	2,224,709	2,492,696	2.13
Total Luxembourg 95.77% (31 December 2019: 0.00%)			111,889,733	95.77
Total Investment Funds 95.77% (31 December 2019: 0.00%)			111,889,733	95.77
Total Investments		100,999,610	111,889,733	95.77
Net current assets*			4,945,513	4.23

Portfolio Statements

Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Net Assets Attributable to the Holder of Redeemable Participating Shares			116,835,246	100.00

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

** Class Fund launched on 10 September 2020.

Other Information (Unaudited)

Total Expense Ratio

Total expense ratio (“TER”) is calculated and disclosed as per the guidelines issued by the Investment Management Association (IMA). The ratio expresses the sum of all costs charged on an ongoing basis to each Class Fund’s assets (operating expenses) taken retrospectively as a percentage of each Class Fund’s average net assets. Operating expenses exclude transaction costs and commissions in connection with transactions on the Class Fund’s portfolio.

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

Class Funds	Total Expense Ratio (%)	
	31 December 2020	31 December 2019
STANLIB Global Property Fund	0.66	0.64
STANLIB Multi-Manager Global Bond Fund – Class A	0.70	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	0.87	0.86
STANLIB Multi-Manager Global Equity Fund – Class B	0.67	0.65
STANLIB Multi-Manager Global Equity Fund – Class X	0.27	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	0.72	0.76
STANLIB Global Balanced Fund	0.68	0.68
STANLIB Global Balanced Cautious Fund	0.73	0.73
STANLIB European Equity Fund	0.58	0.60
STANLIB Global Multi-Strategy Diversified Growth Fund*	0.73	–
STANLIB Global Multi-Strategy Aggressive Growth Fund*	0.75	–

* Class Fund launched on 10 September 2020. The TER is annualised for these Class Funds.

Portfolio Transaction Costs

STANLIB Global Property Fund	31 December 2020	31 December 2019
Analysis of total purchase costs	USD	USD
Gross purchases during the year including transaction costs	128,033,986	32,588,677
Total purchase transaction costs	(217,867)	(65,367)
Net purchases total	127,816,119	32,523,310
Analysis of total sales costs		
Gross sales during the year including transaction costs	162,936,882	53,189,863
Total sales transaction costs	(215,928)	(83,574)
Net sales total	162,720,954	53,106,289
STANLIB Multi-Manager Global Bond Fund	31 December 2020	31 December 2019
Analysis of total purchase costs	USD	USD
Gross purchases during the year including transaction costs	2,781,377,181	2,355,183,937
Total purchase transaction costs	–	–
Net purchases total	2,781,377,181	2,355,183,937
Analysis of total sales costs		
Gross sales during the year including transaction costs	3,047,931,732	2,449,542,153
Total sales transaction costs	(6,755)	(14,604)
Net sales total	3,047,924,977	2,449,527,549

Other Information (Unaudited)

Cont.

STANLIB Multi-Manager Global Equity Fund	31 December 2020	31 December 2019	STANLIB Global Bond Fund	31 December 2020	31 December 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the year including transaction costs	899,479,378	560,991,732	Gross purchases during the year including transaction costs	116,354,177	162,529,478
Total purchase transaction costs	(451,793)	(322,639)	Total purchase transaction costs	–	–
Net purchases total	899,027,585	560,669,093	Net purchases total	116,354,177	162,529,478
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the year including transaction costs	1,161,465,907	655,356,201	Gross sales during the year including transaction costs	206,497,943	141,880,189
Total sales transaction costs	(456,271)	(224,195)	Total sales transaction costs	–	–
Net sales total	1,161,009,636	655,132,006	Net sales total	206,497,943	141,880,189
STANLIB High Alpha Global Equity Fund	31 December 2020	31 December 2019	STANLIB Global Emerging Markets Fund	31 December 2020	31 December 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the year including transaction costs	331,028,796	274,219,399	Gross purchases during the year including transaction costs	40,155,851	31,225,661
Total purchase transaction costs	(262,848)	(254,131)	Total purchase transaction costs	(38,685)	(30,793)
Net purchases total	330,765,948	273,965,268	Net purchases total	40,117,166	31,194,868
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the year including transaction costs	373,689,420	356,330,991	Gross sales during the year including transaction costs	29,703,356	27,172,858
Total sales transaction costs	(121,930)	(192,163)	Total sales transaction costs	(43,709)	(35,065)
Net sales total	373,567,490	356,138,828	Net sales total	29,659,647	27,137,793

Other Information (Unaudited)

Cont.

STANLIB Global Balanced Fund	31 December 2020	31 December 2019	STANLIB European Equity Fund	31 December 2020	31 December 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	EUR	EUR
Gross purchases during the year including transaction costs	125,775,823	70,548,269	Gross purchases during the year including transaction costs	71,410,140	51,502,860
Total purchase transaction costs	(81,819)	(37,643)	Total purchase transaction costs	(160,131)	(123,397)
Net purchases total	125,694,004	70,510,626	Net purchases total	71,250,009	51,379,463
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the year including transaction costs	83,312,665	66,549,622	Gross sales during the year including transaction costs	40,756,906	37,577,463
Total sales transaction costs	(32,244)	(24,432)	Total sales transaction costs	(24,748)	(21,979)
Net sales total	83,280,421	66,525,190	Net sales total	40,732,158	37,555,484
STANLIB Global Balanced Cautious Fund	31 December 2020	31 December 2019	STANLIB Global Multi-Strategy Diversified Growth Fund*	31 December 2020	31 December 2019
Analysis of total purchase costs	USD	USD	Analysis of total purchase costs	USD	USD
Gross purchases during the year including transaction costs	77,981,359	41,487,345	Gross purchases during the year including transaction costs	428,356,990	–
Total purchase transaction costs	(32,920)	(10,209)	Total purchase transaction costs	–	–
Net purchases total	77,948,439	41,477,136	Net purchases total	428,356,990	–
Analysis of total sales costs			Analysis of total sales costs		
Gross sales during the year including transaction costs	47,721,499	38,633,304	Gross sales during the year including transaction costs	31,024,972	–
Total sales transaction costs	(12,513)	(7,209)	Total sales transaction costs	–	–
Net sales total	47,708,986	38,626,095	Net sales total	31,024,972	–

Other Information (Unaudited)

Cont.

STANLIB Global Multi-Strategy Aggressive Growth Fund*	31 December 2020	31 December 2019
Analysis of total purchase costs	USD	USD
Gross purchases during the year including transaction costs	139,108,553	–
Total purchase transaction costs	–	–
Net purchases total	139,108,553	–
Analysis of total sales costs		
Gross sales during the year including transaction costs	38,201,335	–
Total sales transaction costs	–	–
Net sales total	38,201,335	–

* Class Fund launched on 10 September 2020.

Fund Statistics (Unaudited)

As at 31 December 2020

	CCY	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Combined Net Assets	USD	3,659,624,598	3,255,100,313	2,883,357,225	4,107,178,414	3,525,688,794
STANLIB Global Property Fund Net Assets	USD	127,229,269	184,441,974	175,885,157	238,477,751	350,317,415
Participating shares in issue - Class B		50,666	66,988	75,600	96,919	152,653
Net asset value (NAV) per participating share at year end	USD	2,511.15	2,753.35	2,326.51	2,460.60	2,294.87
Highest NAV per participating share during the year	USD	2,924.56	2,844.97	2,536.28	2,471.56	2,546.31
Lowest NAV per participating share during the 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	251,856,943	483,336,578	598,859,781	263,017,878	273,740,756
Participating shares in issue - Class A		97,733	209,737	296,350	126,337	142,469
Net asset value (NAV) per participating share at year end	USD	2,380.23	2,179.97	2,018.87	2,081.87	1,921.41
Highest NAV per participating share during the year	USD	2,380.23	2,179.97	2,135.46	2,113.27	2,082.84
Lowest NAV per participating share during the year	USD	1,917.68	2,018.64	1,975.01	1,908.77	1,877.04
Participating shares in issue - Class B*		12,657	20,178	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,119.41	1,024.21	-	-	-
Highest NAV per participating share during the year	USD	1,119.41	1,024.21	-	-	-
Lowest NAV per participating share during the year	USD	901.17	1,001.94	-	-	-
Participating shares in issue - Class X**		4,193	4,947	558	-	-
Net asset value (NAV) per participating share at year end	USD	1,207.43	1,101.43	1,015.96	-	-
Highest NAV per participating share during the year	USD	1,207.43	1,101.43	1,015.96	-	-
Lowest NAV per participating share during the year	USD	969.74	1,015.86	1,003.53	-	-

*Class Fund launched on 1 October 2019.

**Class Fund launched on 18 December 2018.

Fund Statistics (Unaudited)

Cont.

	CCY	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
STANLIB Multi-Manager Global Equity Fund Net Assets	USD	1,098,356,702	1,216,826,276	1,032,231,750	1,841,764,312	1,472,540,366
Participating shares in issue - Class A		207,184	313,276	388,471	627,964	624,065
Net asset value (NAV) per participating share at year end	USD	3,931.32	3,364.33	2,653.90	2,932.92	2,359.59
Highest NAV per participating share during the year	USD	3,931.32	3,373.53	3,160.13	2,935.77	2,390.31
Lowest NAV per participating share during the year	USD	2,251.79	2,613.13	2,554.52	2,372.02	1,928.68
Participating shares in issue - Class B*		197,974	117,962	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,298.95	1,109.39	-	-	-
Highest NAV per participating share during the year	USD	1,298.95	1,112.40	-	-	-
Lowest NAV per participating share during the year	USD	742.87	984.35	-	-	-
Participating shares in issue - Class X**		18,279	25,756	1,303	-	-
Net asset value (NAV) per participating share at year end	USD	1,460.31	1,242.23	974.05	-	-
Highest NAV per participating share during the year	USD	1,460.31	1,245.54	987.67	-	-
Lowest NAV per participating share during the year	USD	832.58	959.14	937.47	-	-

* Class Fund launched on 1 October 2019.

** Class Fund launched on 18 December 2018.

Fund Statistics (Unaudited)

Cont.

	CCY	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
STANLIB High Alpha Global Equity Fund Net Assets	USD	928,645,714	817,229,871	660,786,808	1,082,913,799	839,464,632
Participating shares in issue - Class A		49,809	55,397	58,505	78,002	66,659
Net asset value (NAV) per participating share at year end	USD	2,166.10	1,780.10	1,317.01	1,488.75	1,130.17
Highest NAV per participating share during the year	USD	2,166.10	1,787.43	1,600.83	1,490.19	1,171.86
Lowest NAV per participating share during the year	USD	1,297.99	1,295.18	1,254.51	1,135.97	968.52
Participating shares in issue - Class B		359,132	384,157	423,467	622,942	651,167
Net asset value (NAV) per participating share at year end	USD	2,285.38	1,870.64	1,378.47	1,551.97	1,173.48
Highest NAV per participating share during the year	USD	2,285.38	1,878.25	1,669.32	1,553.45	1,215.45
Lowest NAV per participating share during the year	USD	1,365.25	1,355.67	1,312.96	1,179.55	1,002.09
STANLIB Global Bond Fund Net Assets	USD	83,212,456	168,793,893	135,667,631	237,348,268	227,513,886
Participating shares in issue - Class A		47,481	109,134	95,549	159,809	169,778
Net asset value (NAV) per participating share at year end	USD	1,757.91	1,546.67	1,419.87	1,485.20	1,340.06
Highest NAV per participating share during the year	USD	1,757.91	1,546.67	1,556.42	1,523.85	1,454.08
Lowest NAV per participating share during the 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	106,994,569	70,201,829	48,973,685	165,657,178	122,634,622
Participating shares in issue - Class B		64,507	56,897	52,725	134,606	132,851
Net asset value (NAV) per participating share at year end	USD	1,658.64	1,233.84	928.85	1,230.68	923.10
Highest NAV per participating share during the year	USD	1,658.64	1,239.04	1,274.23	1,232.22	1,025.11
Lowest NAV per participating share during the year	USD	822.39	910.55	887.90	927.78	783.38
STANLIB Global Balanced Fund Net Assets	USD	220,973,160	148,363,706	112,348,442	119,850,072	99,439,741
Participating shares in issue - Class B		123,152	95,719	90,515	88,855	90,068
Net asset value (NAV) per participating share at year end	USD	1,794.31	1,549.99	1,241.21	1,348.83	1,104.05
Highest NAV per participating share during the year	USD	1,794.31	1,552.38	1,419.22	1,348.83	1,157.85
Lowest NAV per participating share during the year	USD	1,212.55	1,227.98	1,201.61	1,105.18	1,000.23

Fund Statistics (Unaudited)

Cont.

	CCY	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
STANLIB Global Balanced Cautious Fund Net Assets	USD	115,603,519	68,489,305	55,008,975	47,365,725	48,517,668
Participating shares in issue - Class B		82,973	55,208	51,147	41,743	48,917
Net asset value (NAV) per participating share at year end	USD	1,393.26	1,240.56	1,075.50	1,134.69	991.83
Highest NAV per participating share during the year	USD	1,393.26	1,240.56	1,173.29	1,134.69	1,049.63
Lowest NAV per participating share during the year	USD	1,070.37	1,070.38	1,056.15	989.18	951.17
STANLIB Global Balanced Cautious Fund Net Assets	EUR	122,069,697	86,787,264	55,630,636	93,897,950	86,768,371
Participating shares in issue - Class B		103,009	77,063	65,590	94,284	96,196
Net asset value (NAV) per participating share at year end	EUR	1,185.04	1,126.19	848.16	995.91	901.99
Highest NAV per participating share during the year	EUR	1,192.58	1,136.21	1,050.38	1,027.81	915.88
Lowest NAV per participating share during the year	EUR	774.99	835.91	828.17	899.50	771.45
STANLIB Global Multi-Strategy Diversified Growth Fund* Net Assets	USD	460,558,642				
Participating shares in issue - Class X		414,767	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,110.40	-	-	-	-
Highest NAV per participating share during the year	USD	1,114.33	-	-	-	-
Lowest NAV per participating share during the year	USD	959.98	-	-	-	-
STANLIB Global Multi-Strategy Aggressive Growth Fund* Net Assets	USD	116,835,246	68,489,305	55,008,975	47,365,725	48,517,668
Participating shares in issue - Class X		104,156	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,121.73	-	-	-	-
Highest NAV per participating share during the year	USD	1,125.96	-	-	-	-
Lowest NAV per participating share during the year	USD	956.33	-	-	-	-

* Class Fund launched on 10 September 2020.

STANLIB Funds Limited

Notice of Annual General Meeting of Shareholders

Due to the current COVID19 situation, it may be possible that the office is closed at this time and shareholders are unable to access the premises if they wished to attend in person. In this respect we would urge all shareholders to submit their proxy forms by post or email at sfmj@stanlib.com ahead of the meeting.

The Annual General Meeting of **STANLIB Funds Limited** will be held at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, Channel Islands on 29 June 2021 at 14.00 for the purpose of considering and, if thought fit, passing the following Resolutions

1. To receive and adopt the audited financial statements for the year ended 31 December 2020 together with the reports of the Directors and Independent Auditor thereon.
2. To re-elect Mr Neil Deacon, Mr Michael Farrow, Mr Sidney Place and Mr Michael Mitchell as Directors of the Company;
3. To fix the remuneration of the Directors at up to £111,000 in total for the forthcoming year.
4. To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors to agree the auditors' remuneration.

By order of the board

For and on behalf of the Secretary

STANLIB Fund Managers Jersey Limited

Secretary

1 June 2021

Notes

- *A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the company.*
- *To be valid, this proxy form must be completed and deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting.*
- *If the member is a corporation, the form must be executed either under its common seal or under the hand of an officer or attorney so authorised.*
- *In the case of joint holders, the signature of any one joint holder will be sufficient, but the names of all joint holders should be stated.*

The Secretary
STANLIB Funds Limited
Standard Bank House
47-49 La Motte Street
St Helier, Jersey JE2 4SZ
Channel Islands

Please complete in block capitals

Form of Proxy

I/We _____

(shareholders name)

(Number of shares)

being a member(s) of **STANLIB Funds Limited** hereby appoint the Chairman of the Meeting or failing him:

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 29 June 2021 at 14.00 and at any adjournments thereof, in the following manner:

Resolution No. 1

To receive and adopt the audited financial statements for the year ended 31 December 2020 together with the reports of the Directors and Independent Auditor thereon.

For / Against*

Resolution No. 2

To re-elect Mr Neil Deacon, Mr Michael Farrow, Mr Sidney Place and Mr Michael Mitchell as Directors of the Company. **For / Against***

Resolution No. 3

To fix the remuneration of the Directors at up to £111,000 in total for the forthcoming year. **For / Against***

Resolution No. 4

To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors to agree the auditors' remuneration. **For / Against***

**Strike out whatever is not desired*

Signed this _____ day of _____ 2021

Signature _____

Complete only if
Special proxy desired.
(See Note a)

Notes

- a. If you desire to appoint a proxy other than indicated above, please delete the appropriate words and insert the name and address of your proxy
- b. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above.
- c. To be valid, the proxy must be lodged with the secretary of the Company 48 hours prior to the time of the meeting.
- d. A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney.

17 Melrose Boulevard, Melrose Arch, 2196

PO Box 203, Melrose Arch, 2076

T 0860 123 003 (SA only)

T +27 (0)11 448 6000

E contact@stanlib.com

W stanlib.com

GPS coordinates S 26.13433°, E 028.06800° W