Ninety One

Previously Investec Asset Management

Ninety One Global Strategy Fund

R.C.S. Luxembourg B139420
Investment Fund under Luxembourg Law

Semi-Annual report and accounts for the period ended 30 June 2020

Ninety One Global Strategy Fund

With respect to the following sub-funds, no registration notification was filed with BaFin and consequently Shares in these sub-funds must not be distributed in Germany: Asia Pacific Franchise Fund, Global Macro Allocation Fund, Latin American Investment Grade Corporate Debt Fund.

Investment Fund under Luxembourg Law

Registered address
49, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

Correspondence address – Global Distributor
c/o Ninety One Guernsey Limited
PO Box 250, Guernsey GY1 3QH
Channel Islands

Semi-annual report and accounts for the period ended 30 June 2020

Contents

Material changes to the Fund

The following material changes to the Fund were undertaken during the period ended 30 June 2020, having received prior approval from the Board of Directors, the Commission de Surveillance du Secteur Financier ('CSSF') and where required Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

Fund name change

- On 2 June 2020 the Fund has changed its name from Investec Global Strategy Fund to Ninety One Global Strategy Fund.

Sub-Fund liquidation

- Liquidation of Global Real Estate Securities Fund on 13 May 2020.

Other material changes

- On 16 March 2020 the Management Company changed its name from Investec Asset Management Luxembourg S.A. to Ninety One Luxembourg S.A.. The following Investec Asset Management entities have also changed their names:
  - Investec Asset Management (Pty) Ltd (Sub-Investment Manager) to Ninety One SA (Pty) Ltd
  - Investec Asset Management Botswana (Pty) Ltd (Botswana Representative) to Ninety One Botswana (Pty) Ltd
  - Investec Asset Management Hong Kong Limited (Sub-Investment Manager and Hong Kong Representative) to Ninety One Hong Kong Limited
  - Investec Asset Management Limited (Co-ordinator, Investment Manager and UK Facilities Agent) to Ninety One UK Limited
  - Investec Asset Management North America, Inc. (Sub-Investment Manager) to Ninety One North America, Inc.
  - Investec Asset Management Singapore Pte. Limited (Sub-Investment Manager and Singapore Representative) to Ninety One Singapore Pte. Limited
  - Investec Fund Managers SA (RF) (Pty) Ltd (South African Representative) to Ninety One Fund Managers SA (RF) (Pty) Ltd
- Temporary increase to the maximum swing adjustment to the net asset value per share from 2% to 5% effective 1 April 2020
- On 2 June 2020 the Global Distributor and Service Provider changed its name from Investec Asset Management Guernsey Limited to Ninety One Guernsey Limited.
- Changes in prospectus to reflect the possibility to issue Brazilian Real hedged share classes on 2 June 2020.
- The appointment of Ninety One Hong Kong Limited as a sub-investment of the Emerging Markets Corporate Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, All China Bond Fund and Asia Local Currency Bond Fund on 2 June 2020.
- The appointment of Ninety One SA (Pty) Ltd as a sub-investment manager of the Emerging Markets Corporate Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, All China Bond Fund, Asia Local Currency Bond Fund and Asia Pacific Franchise Fund on 2 June 2020.

Material changes to the Fund (continued)

- The appointment of Ninety One North America, Inc. as a sub-investment manager of the Global Quality Equity Fund on 2 June 2020.
- Changes to the prospectus to the reflect the benchmark(s) used to compare the performance of the Sub-Funds on 2 June 2020.
- Amendments to the investment policy of the European High Yield Bond Fund and Target Return Bond Fund on 2 June 2020.
- A change of name of the Global Multi-Asset Total Return Fund to the Global Macro Allocation Fund on 2 June 2020.
- A reduction in the management fee of the A, C, F, I, IX, J and JX share classes of the Global Total Return Credit Fund on 2 June 2020.
- A reduction in the management fee of the J and JX share classes of the Emerging Markets Local Currency Dynamic Debt Fund on 2 June 2020.
- A reduction in the management fee of the A, C, F, I, IX, J, JX and Z share classes of the Emerging Markets Investment Grade Corporate Debt Fund on 2 June 2020.
- A reduction in the management fee of the J and JX share classes of the All China Equity Fund on 2 June 2020.

Performance

Sub-Fund performance record
(Annualised performance over 5 years)

	Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and *sector average* %							
Money Sub-Funds							
Sterling Money Fund	GBP	-0.04	0.02	0.15	0.15	0.09	0.06
GBP Money Market - Short Term	*GBP*	*0.11*	*0.28*	*0.36*	*0.27*	*0.21*	*0.07*
U.S. Dollar Money Fund	USD	0.32	1.13	1.48	1.30	0.89	0.19
USD Money Market - Short Term	*USD*	*0.34*	*1.14*	*1.51*	*1.37*	*0.92*	*0.15*
Bond Sub-Funds							
All China Bond Fund▲	USD	2.06	3.70	3.51	4.90	3.71	5.90
RMB Bond	*USD*	*0.54*	*1.20*	*1.59*	*2.67*	*1.28*	*5.64*
Asia Local Currency Bond Fund▲	USD	0.23	3.80	6.39	4.49	3.42	7.05
Asia Bond - Local Currency	*USD*	*-0.66*	*1.39*	*3.65*	*2.13*	*1.67*	*5.46*
Emerging Markets Blended Debt Fund	USD	-5.16	-1.98	2.29	1.14	2.39	11.89
Global Emerging Markets Bond	*USD*	*-3.36*	*-1.33*	*3.47*	*1.56*	*3.07*	*10.37*
Emerging Markets Corporate Debt Fund▲	USD	-0.61	2.79	5.94	3.04	3.72	9.81
Global Emerging Markets Corporate Bond	*USD*	*-2.12*	*1.18*	*4.82*	*2.88*	*3.79*	*10.07*
Emerging Markets Hard Currency Debt Fund▲	USD	-3.77	0.11	4.53	2.29	4.00	12.69
Global Emerging Markets Bond	*USD*	*-3.36*	*-1.33*	*3.47*	*1.56*	*3.07*	*10.37*
Emerging Markets Investment Grade Corporate Debt Fund▲	USD	2.66	7.46	8.88	5.31	5.11	7.37
Global Emerging Markets Corporate Bond	*USD*	*-2.12*	*1.18*	*4.82*	*2.88*	*3.79*	*10.07*
Emerging Markets Local Currency Debt Fund	USD	-8.03	-4.20	0.78	-0.58	0.22	13.40
Global Emerging Markets Bond - Local Currency	*USD*	*-6.99*	*-4.29*	*1.07*	*-0.62*	*0.77*	*11.94*
Emerging Markets Local Currency Dynamic Debt Fund	USD	-7.74	-4.52	0.78	-0.58	0.17	13.04
Global Emerging Markets Bond - Local Currency	*USD*	*-6.99*	*-4.29*	*1.07*	*-0.62*	*0.77*	*11.94*

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

	Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and *sector average* % (continued)							
Bond Sub-Funds (continued)							
Emerging Markets Local Currency Total Return Debt Fund▲^	USD	-3.58	1.00	4.57	2.77	2.99	9.97
Global Emerging Markets Bond - Local Currency	*USD*	*-6.99*	*-4.29*	*1.07*	*-0.62*	*0.77*	*11.94*
European High Yield Bond Fund▲■	EUR	-5.82	-3.39	0.27	-0.57	1.63	8.83
EUR High Yield Bond	*EUR*	*-5.62*	*-3.42*	*0.07*	*-0.03*	*1.74*	*8.71*
Global High Yield Bond Fund▲	USD	-4.15	-0.11	3.97	3.18	-	8.58
Global High Yield Bond	*USD*	*-5.15*	*-1.68*	*2.22*	*1.93*	*3.02*	*9.25*
Global Total Return Credit Fund▲	USD	-3.36	-0.76	1.64	0.83	-	7.22
Global Flexible Bond-USD Hedged	*USD*	*-1.15*	*1.72*	*3.75*	*2.67*	*2.46*	*6.02*
Investment Grade Corporate Bond Fund	USD	5.47	8.81	8.96	5.71	4.98	6.00
Global Corporate Bond - USD Hedged	*USD*	*2.66*	*5.97*	*6.88*	*4.58*	*4.45*	*5.82*
Latin American Corporate Debt Fund	USD	-8.23	-6.31	1.72	0.42	2.32	13.64
No relevant Morningstar sector average available							
Latin American Investment Grade Corporate Debt Fund▲	USD	-0.36	2.94	6.34	3.24	–	9.55
No relevant Morningstar sector average available							
Target Return Bond Fund	USD	0.51	2.00	1.58	-0.30	0.40	2.35
No relevant Morningstar sector average available							
Multi-Asset Sub-Funds							
Emerging Markets Multi-Asset Fund	USD	-8.26	-3.49	-0.65	1.02	0.96	14.03
Global Emerging Markets Allocation	*USD*	*-10.22*	*-6.87*	*-2.41*	*-1.44*	*-0.26*	*14.61*
Global Diversified Growth Fund	USD	-7.15	-3.13	-0.24	-1.15	-0.16	8.58
USD Flexible Allocation	*USD*	*-5.14*	*-1.17*	*0.26*	*1.16*	*0.97*	*9.14*
Global Diversified Growth Fund (Euro)▲	EUR	-8.77	-6.34	-3.42	-4.01	–	8.54
EUR Flexible Allocation - Global	*EUR*	*-5.07*	*-1.26*	*-0.84*	*-0.52*	*-0.43*	*8.64*

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

	Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and *sector average* % (continued)							
Multi-Asset Sub-Funds (continued)							
Global Macro Allocation Fund▲ ●	USD	-3.74	1.51	3.86	4.94	4.75	9.75
USD Flexible Allocation	*USD*	*-5.14*	*-1.17*	*0.26*	*1.16*	*0.97*	*9.14*
Global Multi-Asset Income Fund▲	USD	-1.46	0.22	1.75	1.81	2.21	4.68
USD Cautious Allocation	*USD*	*-1.99*	*1.19*	*2.38*	*1.98*	*1.84*	*6.10*
Global Strategic Managed Fund▲	USD	-3.98	0.52	1.25	2.30	2.54	11.34
USD Moderate Allocation	*USD*	*-5.06*	*-0.64*	*1.16*	*1.91*	*2.04*	*9.41*

^ The performance record shown is that of the Emerging Markets Debt Total Return Fund, which changed its name to the Emerging Markets Local Currency Total Return Debt Fund on 31.05.16.

■ The performance record shown is that of the High Income Bond Fund, which changed its name to European High Yield Bond Fund on 30.11.15.

● The Global Multi-Asset Total Return Fund was launched on 16.02.18 within the Ninety One Global Strategy Fund umbrella. The performance record has been carried over from a predecessor fund called Global Managed Fund which was domiciled in Guernsey. The Sub-Fund changed its name to the Global Macro Allocation Fund on 02.06.20.

Performance shown is of A Accumulation Shares except▲. The performance of the All China Bond Fund is of the S Acc Share Class for which there is no management fee. The performance of the Asia Local Currency Bond Fund is of the S Inc-2 Share Class for which there is no management fee. The performance of the Emerging Markets Corporate Debt Fund is of the C Acc Share Class. The performance of the Emerging Markets Hard Currency Debt Fund is of the A Inc-2 Share Class. The performance of the Emerging Markets Investment Grade Corporate Debt Fund is of the F Acc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the I Acc Share Class. The performance of the European High Yield Bond Fund is of the C Inc-2 Share Class. The performance of the Global High Yield Bond Fund is of the S Inc Share Class for which there is no management fee. The performance of the Global Total Return Credit Fund is of the C Inc-2 Share Class. The performance of the Latin American Investment Grade Corporate Debt Fund is of the C Acc Share Class. The performance of the Global Diversified Growth Fund (Euro) is of the C Acc Share Class. The performance of the Global Macro Allocation Fund is of the I Acc Share Class. The performance of the Global Multi Asset Income Fund is of the C Inc-2 Share Class. The performance of the Global Strategic Managed Fund is of the C Inc Share Class.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

		Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators								
Bond markets	**Regions**							
FTSE WGBI TR USD	Global	USD	4.08	4.60	5.04	3.98	3.70	4.27
FTSE European WGBI EUR	Europe	EUR	2.19	3.83	4.91	3.78	2.81	3.87
FTSE United Kingdom WGBI TR	UK	GBP	10.55	12.66	8.99	6.68	6.58	6.65
FTSE United States WGBI TR	US	USD	8.69	10.39	8.78	5.55	4.05	4.16
JP Morgan Japan GBI TR	Japan	JPY	-1.12	-1.85	0.70	0.91	1.58	2.31
Money markets								
FTSE EUR 1 Month Eurodeposits		EUR	-0.25	-0.51	-0.49	-0.48	-0.44	0.01
FTSE GBP 1 Month Eurodeposits		GBP	0.22	0.59	0.67	0.59	0.51	0.06
FTSE USD 1 Month Eurodeposits		USD	0.46	1.47	1.92	1.78	1.31	0.18
Currencies								
UK Pound Sterling		GBP	-6.73	-2.91	-6.41	-1.65	-4.71	–
Euro		EUR	0.06	-1.37	-3.80	-0.51	0.16	–
Japanese Yen		JPY	0.73	-0.13	2.67	1.36	2.55	–

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual Shareholders will vary in accordance with personal circumstances.

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 30.06.20 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds

	Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and *sector average* %							
All China Equity Fund	USD	3.12	12.05	2.94	9.53	8.09	20.12
China Equity	*USD*	*4.94*	*12.32*	*2.83*	*7.31*	*3.53*	*18.94*
American Franchise Fund †	USD	2.70	11.55	12.03	13.70	12.50	14.61
US Large-Cap Blend Equity	*USD*	*-4.61*	*4.00*	*5.64*	*7.64*	*7.58*	*16.99*
Asian Equity Fund	USD	-9.93	-5.16	-4.59	1.00	2.57	18.67
Asia ex Japan Equity	*USD*	*-5.05*	*1.06*	*-0.74*	*2.05*	*2.86*	*17.75*
Asia Pacific Equity Opportunities Fund ****	USD	-7.59	-0.90	-2.97	3.52	4.46	18.72
Asia Pacific ex-Japan Equity	*USD*	*-7.08*	*-1.93*	*-1.49*	*1.28*	*2.77*	*17.42*
Asia Pacific Franchise Fund§	USD	0.30	10.67	3.04	–	–	–
Asia Pacific ex-Japan Equity	*USD*	*-7.08*	*-1.93*	*-1.49*	*1.28*	*2.77*	*17.42*
Emerging Markets Equity Fund	USD	-12.42	-6.20	-3.60	-0.07	1.11	18.66
Global Emerging Markets Equity	*USD*	*-10.84*	*-5.26*	*-2.16*	*0.23*	*1.73*	*18.39*
European Equity Fund	USD	-10.59	-5.96	-5.14	-1.00	1.19	17.31
Europe Large-Cap Blend Equity	*USD*	*-11.51*	*-5.74*	*-3.60*	*-0.79*	*0.58*	*16.58*
Global Dynamic Fund	USD	-8.27	-3.96	-0.47	2.91	2.66	18.97
Global Large-Cap Blend Equity	*USD*	*-6.99*	*-0.14*	*1.18*	*3.54*	*4.01*	*15.80*
Global Energy Fund	USD	-26.43	-27.01	-17.83	-8.24	-9.76	23.71
Sector Equity Energy	*USD*	*-31.77*	*-33.35*	*-23.23*	*-11.74*	*-10.53*	*29.03*
Global Equity Fund	USD	-5.54	0.79	1.68	4.06	3.00	17.15
Global Large-Cap Blend Equity	*USD*	*-6.99*	*-0.14*	*1.18*	*3.54*	*4.01*	*15.80*
Global Franchise Fund ▲	USD	0.80	8.17	8.90	8.24	8.53	13.12
Global Large-Cap Growth Equity	*USD*	*1.38*	*9.05*	*6.83*	*9.09*	*7.57*	*16.00*
Global Gold Fund	USD	27.32	48.14	30.99	21.14	17.41	32.65
Sector Equity Precious Metals	*USD*	*20.79*	*42.40*	*23.56*	*13.64*	*14.41*	*32.97*
Global Natural Resources Fund ▲	USD	-17.36	-14.42	-10.17	-0.71	-1.69	23.03
Sector Equity Natural Resources	*USD*	*-11.66*	*-7.17*	*-7.90*	*-0.37*	*-0.37*	*24.32*

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

	Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and *sector average* % (continued)							
Global Quality Equity Fund ▲	USD	-0.39	6.72	8.29	7.58	–	13.73
Global Large-Cap Growth Equity	*USD*	*1.38*	*9.05*	*6.83*	*9.09*	*7.57*	*16.00*
Global Quality Equity Income Fund ▲ ¤	USD	-3.01	6.33	6.91	5.31	7.01	13.35
Global Equity-Income	*USD*	*-12.81*	*-6.52*	*-1.52*	*0.44*	*2.13*	*14.63*
Global Strategic Equity Fund	USD	-8.14	-3.48	-1.40	3.46	3.43	18.54
Global Large-Cap Blend Equity	*USD*	*-6.99*	*-0.14*	*1.18*	*3.54*	*4.01*	*15.80*
Global Value Equity Fund	USD	-32.84	-27.18	-17.93	-8.26	-2.15	28.63
Global Flex-Cap Equity	*USD*	*-8.32*	*-1.74*	*-1.79*	*1.64*	*2.70*	*17.55*
Latin American Equity Fund	USD	-34.76	-28.90	-8.10	-4.44	1.08	32.69
Latin America Equity	*USD*	*-34.01*	*-29.89*	*-9.01*	*-7.07*	*-3.16*	*30.54*
Latin American Smaller Companies Fund	USD	-29.20	-20.14	-3.17	-1.34	2.73	32.76
Latin America Equity	*USD*	*-34.01*	*-29.89*	*-9.01*	*-7.07*	*-3.16*	*30.54*
UK Alpha Fund ◊	GBP	-12.26	-8.23	-4.43	-0.71	2.83	13.40
UK Large-Cap Equity	*GBP*	*-17.54*	*-13.55*	*-7.59*	*-2.94*	*1.36*	*14.66*

† The performance record shown is that of the American Equity Fund, which changed its objective and fund name to American Franchise Fund on 29.06.18.

§ The performance record shown is that of the Asia Pacific Quality Equity Fund, which its policy and name to the Asia Pacific Franchise Fund on 31.05.19.

**** The performance record shown is that of the Asia Pacific Equity Fund, which changed its name to the Asia Pacific Equity Opportunities Fund on 29.06.18.

¤ The performance record shown is that of the Global Opportunity Equity Fund, which changed its objective and fund name to Global Quality Equity Income Fund on 16.07.15.

◊ The performance record shown is that of the U.K. Equity Fund, which changed its name to U.K. Alpha Fund on 12.06.15. The Fund's objective was changed on 12.06.15.

Performance shown is of A Accumulation Shares except▲. **The performance of the Global Franchise Fund is of the C Acc Share Class. The performance of the Global Natural Resources Fund is of the C Inc Share Class. The performance of the Global Quality Equity Fund is of the A Inc Share Class. The performance of the Global Quality Equity Income Fund is of the A Inc Share Class.**

No performance has been shown for the Global Environment Fund as this Sub-Fund was launched on 27.02.19

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

		Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators								
Equity markets	**Regions**							
Bloomberg Commodity TR	US	USD	-19.40	-17.38	-12.23	-6.14	-7.69	12.64
FTSE All Share TR	UK	GBP	-17.51	-12.99	-6.46	-1.56	2.87	14.47
Hang Seng TR	Hong Kong	USD	-11.44	-10.99	-4.26	1.98	2.11	18.13
MSCI Europe NR EUR	Europe	EUR	-12.84	-5.48	-0.64	0.51	1.30	14.62
MSCI Europe ex UK NR USD	Europe	USD	-9.12	-2.95	0.17	1.27	2.87	16.34
MSCI AC Asia ex Japan NR USD	Hong Kong	USD	-4.74	1.69	0.60	3.61	4.41	17.72
MSCI AC Far East ex Japan	Hong Kong	USD	-3.36	3.95	1.25	4.20	4.81	17.90
MSCI AC World NR USD	Global	USD	-6.25	2.11	3.91	6.14	6.46	16.26
MSCI World NR USD	Global	USD	-5.77	2.84	4.57	6.70	6.90	16.26
NASDAQ Composite TR	US	USD	12.67	26.94	16.97	19.14	16.36	18.81
S&P 500 NR	US	USD	-3.37	6.87	8.30	10.07	10.05	16.95
Topix TR	Japan	USD	-7.49	2.96	-1.44	2.62	3.96	13.36

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 30.06.20 based on the prices issued to the market at that date. All market indicators are total return indices except# which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2020. Please note a disclaimer applies to FTSE data and can be found at http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Fund

The Fund

Ninety One Global Strategy Fund (the 'Fund') was initially established in Guernsey on 5 January 1984 and was re-domiciled to Luxembourg on 1 July 2008. The Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (loi concernant les organismes de placement collectif) (the 'Law of 2010'). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council (the 'Directive 2009/65/EC'), and may therefore be offered for sale in European Union ('EU') Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Fund has appointed Ninety One Luxembourg S.A. (previously Investec Asset Management Luxembourg S.A). (the 'Management Company') on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010. The Management Company is a public limited company (societe anonyme) incorporated on 8 July 2011 under registration number B 162485. The Management Company has been authorised by the CSSF to manage the business and affairs of the Fund pursuant to Chapter 15 of the Law of 2010. The Management Company has also been authorised by the CSSF as an alternative investment fund manager (an 'AIFM') pursuant to the Law of 2013 on alternative investment fund managers and currently acts as an AIFM to one alternative investment fund.

The Fund consisted of the following 45 Sub-Funds as at 30 June 2020:

Money Sub-Funds

Sterling Money Fund
U.S. Dollar Money Fund

Bond Sub-Funds

All China Bond Fund
Asia Local Currency Bond Fund
Emerging Markets Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Total Return Debt Fund
European High Yield Bond Fund
Global High Yield Bond Fund
Global Total Return Credit Fund
Investment Grade Corporate Bond Fund
Latin American Corporate Debt Fund
Latin American Investment Grade Corporate Debt Fund
Target Return Bond Fund

Multi-Asset Sub-Funds

Emerging Markets Multi-Asset Fund
Global Diversified Growth Fund
Global Diversified Growth Fund (Euro)
Global Multi-Asset Income Fund
Global Macro Allocation Fund
Global Strategic Managed Fund

Equity Sub-Funds

All China Equity Fund
American Franchise Fund
Asia Pacific Equity Opportunities Fund
Asia Pacific Franchise Fund
Asian Equity Fund
Emerging Markets Equity Fund
European Equity Fund
Global Dynamic Fund
Global Energy Fund
Global Environment Fund
Global Equity Fund
Global Franchise Fund
Global Gold Fund
Global Natural Resources Fund
Global Quality Equity Fund
Global Quality Equity Income Fund
Global Real Estate Securities Fund
Global Strategic Equity Fund
Global Value Equity Fund
Latin American Equity Fund
Latin American Smaller Companies Fund
U.K. Alpha Fund

Directors of the Fund

The directors who held office during the year are as follows:

Kim McFarland (Chairman)
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Statistical information

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Sterling Money Fund							
A, Acc, GBP	1,313,489	56.80	56.82	56.72	74,604,298	56,685,002	51,458,808
A, Inc, GBP	1,789,543	9.95	9.96	9.96	17,812,484	17,132,414	9,864,942
D, Acc, GBP	6,056	55.26	55.32	55.31	334,645	342,722	465,246
D, Inc, GBP	15,018	9.94	9.95	9.95	149,238	149,409	149,218
I, Acc, GBP	932,709	30.66	30.63	30.50	28,595,101	23,656,625	26,836,080
I, Inc, GBP	15,118	30.02	30.02	30.02	453,859	131,450	123,114
S, Inc, GBP	1,208,318	30.02	30.02	30.02	36,286,468	123,424,557	121,744,409
U.S. Dollar Money Fund							
A, Acc, USD	3,579,544	68.54	68.33	67.13	245,358,646	232,028,671	191,877,126
A, Inc, USD	1,948,970	20.06	20.05	20.05	39,087,782	33,731,936	28,373,677
C, Inc, USD	2,700,731	18.68	18.75	18.75	50,454,081	47,394,622	60,369,945
D, Acc, USD	122,163	66.83	66.67	65.59	8,164,225	8,345,619	17,062,518
D, Inc, USD	6,959	19.98	19.98	19.98	139,044	138,023	135,746
F, Acc, USD	1,069,344	22.51	22.45	22.06	24,072,575	20,076,575	3,976,415
I, Acc, USD	33,056,464	21.24	21.14	20.72	701,995,980	691,135,264	423,530,812
S, Inc, USD	21,265,142	20.02	20.01	20.02	425,641,024	565,686,000	609,412,002
All China Bond Fund							
A, Acc, USD	54,520	22.93	22.61	21.58	1,250,092	65,134	10,069
A, Inc-3, AUD, Hedged	709	17.69	17.90	18.08	12,532	12,423	12,001
A, Inc-3, CNH	696	100.62	99.73	98.26	70,040	68,002	64,082
A, Inc-3, HKD	32,155	93.16	94.25	94.46	2,995,723	3,028,921	6,859,739
A, Inc-3, SGD, Hedged	725	17.73	17.89	18.00	12,857	12,711	12,228
A, Inc-3, USD	142,323	18.77	18.90	18.85	2,670,732	529,149	104,154
I, Acc, EUR	450	20.02	-	-	9,010	-	-
IX, Inc-3, CNH	73,191	102.20	100.97	98.84	7,480,326	7,239,860	64,452
S, Acc, USD	3,405,079	30.29	29.68	27.96	103,149,194	54,141,950	50,984,455
Asia Local Currency Bond Fund							
S, Inc-2, USD	1,297,663	18.74	19.08	18.18	24,312,836	24,280,836	22,159,068

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Emerging Markets Blended Debt Fund							
A, Acc, USD	29,415	22.77	24.01	21.23	669,800	698,443	537,352
A, Inc-2, USD	506	22.21	-	-	11,243	-	-
C, Inc-2, USD	15,006	12.43	13.49	12.72	186,536	202,260	246,031
F, Acc, USD	195,507	22.44	23.67	20.94	4,386,363	6,760,489	5,846,405
F, Inc-2, USD	6,159	13.19	14.25	13.34	81,205	87,735	704,503
I, Acc, GBP	7,164,338	22.75	22.29	20.32	162,990,795	159,336,547	144,548,302
I, Inc, USD	57,918	18.21	19.50	17.90	1,055,135	1,129,192	592,718
S, Acc, EUR	400	22.14	23.16	19.73	8,855	9,266	7,891
S, Acc, USD	3,799,884	27.06	28.29	24.57	102,843,743	107,478,039	68,080,297
Emerging Markets Corporate Debt Fund							
A, Acc, CHF, Hedged	-	-	-	20.06	-	-	10,029
A, Acc, EUR, Hedged	123,443	22.05	22.54	20.34	2,721,782	10,218,474	2,565,031
A, Acc, USD	375,605	29.53	29.59	25.92	11,089,815	10,871,899	7,006,884
A, Inc, USD	505	22.35	-	-	11,285	-	-
A, Inc-2, HKD	15,879	89.60	92.78	86.20	1,422,679	1,473,258	1,368,754
A, Inc-2, USD	4,510	17.92	18.46	17.06	80,558	191,219	3,766,149
C, Acc, USD	884,415	27.60	27.77	24.51	24,408,042	31,068,506	21,063,481
C, Inc, USD	51,928	20.24	20.66	18.74	1,050,900	1,255,027	1,143,303
C, Inc-2, AUD, Hedged (IRD)	86,641	16.39	17.30	16.29	1,420,102	1,716,217	1,700,654
C, Inc-2, USD	543,278	17.63	18.24	16.98	9,576,406	10,696,041	10,559,753
C, Inc-2, ZAR, Hedged (IRD)	261,718	168.37	177.36	165.06	44,065,161	43,693,019	45,858,888
F, Acc, USD	1,827,828	29.17	29.25	25.63	53,315,563	48,404,279	44,792,236
F, Inc, USD	149,748	20.23	20.66	18.73	3,029,669	2,184,175	2,211,927
F, Inc-2, USD	799,436	18.45	19.02	17.59	14,747,403	11,162,309	7,884,274
I, Acc, EUR	2,458,965	34.16	34.12	29.04	83,995,744	83,945,010	70,237,316
I, Acc, EUR, Hedged	8,233,892	23.73	24.10	21.55	195,388,403	154,737,832	126,441,299
I, Acc, USD	40,700,375	32.21	32.14	27.89	1,311,019,749	1,253,440,319	502,785,036
I, Inc-2, USD	510,774	20.02	20.54	18.80	10,227,637	9,675,121	3,398,332

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Emerging Markets Corporate Debt Fund (continued)							
IX, Acc, USD	200,777	26.74	26.69	23.18	5,368,468	635,954	208,599
IX, Inc-2, USD	1,880,930	18.81	19.29	17.67	35,354,436	41,126,994	4,173,928
J, Acc, CHF, Hedged (ISIN: LU1770034764)	475	20.55	20.87	18.74	9,763	9,914	8,901
J, Acc, EUR, Hedged	416,314	23.27	23.62	21.11	9,688,626	9,377,515	5,616,326
J, Acc, GBP, Hedged	363	21.25	21.47	19.00	7,702	7,783	6,886
J, Acc, USD	5,901	26.01	25.94	22.50	153,451	1,569,570	1,374,893
JX, Acc, EUR, Hedged	11,704	21.58	21.92	19.57	252,551	129,180	195,224
S, Acc, EUR	64,783	22.39	22.27	-	1,450,716	589,167	-
S, Acc, EUR, Hedged	1,036,003	20.90	21.12	18.74	21,648,209	16,022,620	5,810,049
S, Acc, USD	1,219,511	34.92	34.70	29.85	42,582,511	14,769,554	111,199,561
S, Inc, USD	1,260,299	20.73	21.16	19.19	26,123,805	25,956,961	22,328,682
Emerging Markets Hard Currency Debt Fund							
A, Acc, USD	500	23.08	-	-	11,541	-	-
A, Inc-2, USD	47,802	18.10	19.33	17.78	865,387	971,758	949,283
C, Acc, USD	17,864	20.30	21.17	18.48	362,617	402,402	58,607
F, Acc, USD	99,166	20.75	21.56	-	2,057,345	1,796,836	-
F, Inc-2, USD	100,173	17.88	19.10	17.57	1,791,034	2,374,843	1,369,660
I, Acc, EUR	38,302	29.01	30.04	25.30	1,111,177	9,074	12,203,205
I, Acc, EUR, Hedged	400	19.88	20.87	18.48	7,951	8,350	27,057
I, Acc, GBP	-	-	-	28.67	-	-	19,715,112
I, Acc, USD	70,831	25.00	25.85	22.20	1,770,889	793,747	2,092,880
S, Acc, USD	2,697,928	34.24	35.27	30.02	92,380,223	79,427,172	62,079,926
Emerging Markets Investment Grade Corporate Debt Fund							
A, Acc, HKD	780	102.72	100.49	-	80,119	78,383	-
A, Acc, SGD, Hedged	650	20.63	20.19	-	13,411	13,123	-
A, Acc, USD	500	20.75	20.20	-	10,375	10,100	-
A, Inc-3, AUD, Hedged	716	19.89	20.10	-	14,242	14,072	-

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Emerging Markets Investment Grade Corporate Debt Fund (continued)							
A, Inc-3, HKD	798	100.09	100.12	-	79,848	78,090	-
A, Inc-3, SGD, Hedged	665	20.10	20.11	-	13,362	13,074	-
A, Inc-3, USD	511	20.22	20.13	-	10,340	10,063	-
C, Acc, USD	15,638	20.77	20.29	-	324,794	10,143	-
F, Acc, USD	254,357	23.91	23.29	20.19	6,082,755	182,491	6,211
I, Acc, USD	7,310,753	27.15	26.34	22.64	198,487,620	93,356,780	60,831,708
S, Inc-2, USD	3,210,250	22.24	21.96	19.59	71,399,684	53,654,576	51,956,322
Emerging Markets Local Currency Debt Fund							
A, Acc, USD	215,934	22.80	24.79	21.94	4,922,940	5,709,204	4,279,302
A, Inc-2, USD	63,943	10.03	11.20	10.53	640,956	806,735	1,107,194
C, Acc, USD	142,419	15.80	17.25	15.38	2,250,822	4,949,684	3,977,978
C, Inc-2, USD	1,413,391	9.21	10.31	9.77	13,015,754	17,917,589	17,651,472
F, Acc, USD	322,644	22.39	24.36	21.56	7,225,093	6,374,506	7,147,927
F, Inc-2, USD	385,896	9.89	11.03	10.38	3,814,172	4,956,347	6,761,873
I, Acc, EUR	7,027,537	31.32	33.94	29.17	220,108,179	248,629,784	214,858,432
I, Acc, EUR, Hedged	-	-	-	16.83	-	-	6,732
I, Acc, USD	523,084	25.43	27.52	24.12	13,302,408	19,506,604	19,461,496
I, Inc-2, USD	268,552	11.38	12.64	11.78	3,057,840	4,570,395	3,947,462
S, Acc, EUR	1,176,618	20.67	22.30	-	24,323,116	58,551,069	-
S, Acc, USD	10,409	28.71	30.95	26.88	298,899	353,095	57,527,513
Emerging Markets Local Currency Dynamic Debt Fund							
A, Acc, EUR	10,286	19.78	21.47	18.75	203,415	307,177	282,892
A, Acc, USD	14,310	17.53	19.00	16.93	250,830	1,295,892	2,202,304
A, Inc-3, USD	584	15.41	17.18	16.28	8,994	513,252	8,663
C, Acc, USD	500	19.13	20.83	18.69	9,565	10,414	9,344
I, Acc, EUR	2,629,823	21.32	23.05	19.94	56,065,103	58,854,044	57,571,373
I, Acc, EUR, Hedged	900,400	17.07	18.74	17.07	15,373,767	28,111,421	25,608,610

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Emerging Markets Local Currency Dynamic Debt Fund (continued)							
I, Acc, GBP	2,945,137	25.86	26.07	23.93	76,175,767	200,090,869	271,260,903
I, Acc, USD	16,577,103	19.14	20.66	18.23	317,211,432	281,501,661	160,282,572
I, Inc-2, EUR	-	-	-	15.92	-	-	89,530
IX, Acc, EUR	4,350	22.92	24.79	21.46	99,715	244,141	266,084
IX, Acc, USD	36,793	23.83	25.74	22.72	876,723	982,003	1,010,331
J, Acc, CHF, Hedged	422	18.96	20.80	19.03	8,006	8,784	9,938
J, Acc, EUR	499	21.67	23.42	20.27	10,823	129,394	10,122
J, Acc, EUR, Hedged	12,483,596	19.10	20.97	19.09	238,494,497	221,919,367	197,387,309
J, Acc, GBP, Hedged	374	19.89	21.74	19.61	7,440	8,130	7,335
J, Acc, USD	923,163	22.93	24.76	21.83	21,171,987	22,448,269	11,556,638
S, Acc, EUR	31,712,976	25.30	27.23	23.36	802,233,525	862,096,047	946,535,229
S, Acc, USD	36,140,981	20.79	22.35	19.56	751,381,963	792,275,285	685,352,474
S, Inc-2, EUR	4,046,314	16.76	18.46	16.80	67,813,624	80,099,364	86,028,619
Emerging Markets Local Currency Total Return Debt Fund							
A, Acc, CHF, Hedged	500	19.58	-	-	9,791	-	-
A, Acc, EUR	450	19.29	-	-	8,681	-	-
A, Acc, EUR, Hedged	450	19.58	-	-	8,811	-	-
A, Acc, SGD	700	19.69	-	-	13,783	-	-
A, Acc, USD	500	19.71	-	-	9,853	-	-
I, Acc, EUR, Hedged	1,106,532	18.46	19.44	17.56	20,421,877	24,410,908	7,025
I, Acc, USD	1,906,874	22.33	23.16	20.28	42,588,547	24,036,903	14,457,820
I, Inc-2, EUR	452	19.02	20.28	-	8,602	9,127	-
IX, Acc, CHF, Hedged	500	19.64	-	-	9,819	-	-
IX, Acc, EUR, Hedged	450	19.64	-	-	8,836	-	-
IX, Acc, USD	500	19.76	-	-	9,881	-	-
JX, Acc, EUR	-	-	-	20.19	-	-	8,510
S, Acc, EUR	8,729,452	21.78	22.51	-	190,097,601	150,367,503	-
S, Acc, USD	38,657,639	22.46	23.19	20.14	868,230,620	896,462,316	557,183,260

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Emerging Markets Local Currency Total Return Debt Fund (continued)							
S, Inc-2, USD	10,694,484	16.00	16.97	15.68	171,087,515	194,756,360	296,923,456
European High Yield Bond Fund							
A, Acc, EUR	450	22.08	-	-	9,938	-	-
A, Acc, GBP, Hedged	33,260	89.05	94.95	85.29	2,961,938	3,382,952	3,898,649
A, Acc, USD	500	22.35	-	-	11,177	-	-
A, Acc, USD, Hedged	500	22.13	-	-	11,065	-	-
A, Inc, USD, Hedged	503	21.96	-	-	11,050	-	-
A, Inc-2, EUR	251,481	16.39	17.66	16.66	4,121,178	4,820,540	5,051,868
A, Inc-2, GBP, Hedged	121,732	15.28	16.64	15.54	1,861,168	2,278,973	2,566,737
A, Inc-2, USD	505	22.07	-	-	11,143	-	-
A, Inc-2, USD, Hedged	505	21.84	-	-	11,031	-	-
C, Acc, USD, Hedged	151,198	24.74	25.85	23.03	3,740,087	6,183,314	7,356,089
C, Inc, USD, Hedged	15,227	21.59	22.74	20.54	328,794	553,769	954,384
C, Inc-2, AUD, Hedged (IRD)	48,148	16.21	17.87	17.03	780,694	806,026	741,172
C, Inc-2, EUR	333,529	14.60	15.80	15.06	4,868,151	5,755,518	6,256,893
C, Inc-2, USD	95,136	12.87	13.92	13.53	1,224,229	1,472,169	2,154,773
C, Inc-2, USD, Hedged	687,803	17.78	18.96	17.56	12,229,495	14,107,832	17,757,830
C, Inc-3, ZAR, Hedged (IRD)	1,281,255	167.21	181.16	171.52	214,238,857	245,041,851	248,653,483
F, Acc, EUR	14,757	32.49	34.36	31.25	479,428	536,214	784,135
F, Acc, USD	25,825	36.71	38.78	35.97	948,142	1,643,723	1,124,758
F, Acc, USD, Hedged	392,342	26.22	27.31	24.13	10,286,496	17,136,916	21,196,170
F, Inc, USD, Hedged	2,861	21.63	22.79	20.58	61,891	65,397	293,012
F, Inc-2, USD	84,690	16.44	17.71	17.07	1,392,037	1,690,565	2,490,107
F, Inc-2, USD, Hedged	607,811	18.25	19.39	17.82	11,094,963	14,118,755	19,773,660
I, Acc, USD, Hedged	409,760	28.56	29.61	25.94	11,701,048	12,289,080	11,122,332
I, Inc-2, USD, Hedged	16,065	20.87	22.06	20.07	335,211	398,317	841,063
Global High Yield Bond Fund							
C, Acc, USD	50,465	21.62	22.82	20.67	1,091,112	2,115,477	1,797,145
C, Inc-2, USD	18,206	17.79	19.23	18.22	323,821	386,404	382,577

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global High Yield Bond Fund (continued)							
F, Acc, USD	-	-	-	20.77	-	-	72,438
F, Inc-2, USD	-	-	19.67	18.51	-	10,344	487,999
S, Inc, USD	2,009,571	20.62	22.01	20.33	41,423,584	37,330,133	31,876,310
Global Total Return Credit Fund							
A, Acc, USD	500	20.98	21.63	19.90	10,488	10,816	587,132
A, Inc, EUR, Hedged	455	18.05	19.16	18.67	8,221	8,598	8,166
A, Inc-2, USD	505	21.37	-	-	10,802	-	-
A, Inc-3, USD	-	-	-	18.39	-	-	9,913
C, Acc, EUR, Hedged	758	18.70	19.65	18.80	14,187	8,841	8,459
C, Acc, USD	40,967	20.40	21.10	19.60	835,718	924,216	9,800
C, Inc-2, USD	566	17.95	18.99	18.44	10,161	10,504	9,771
F, Acc, USD	2,967	20.94	21.60	19.89	62,124	64,082	9,943
F, Inc-2, USD	2,611	18.42	19.44	18.71	48,127	50,525	9,914
I, Acc, EUR, Hedged	624,648	19.61	20.45	19.26	12,246,872	12,789,706	8,187
I, Acc, USD	24,256	21.43	22.02	20.12	519,716	2,925,220	7,956,771
I, Inc-2, EUR, Hedged	450	19.07	-	-	8,585	-	-
IX, Inc, CHF, Hedged	531	18.45	19.60	19.16	9,791	10,198	9,578
S, Acc, AUD	650	23.72	23.85	21.53	15,418	15,504	13,993
S, Inc-2, USD	10,340,262	19.34	20.25	19.17	200,485,728	132,286,920	71,407,406
S, Acc, AUD, Hedged	700	19.90	-	-	13,932	-	-
Investment Grade Corporate Bond Fund							
A, Acc, USD	817,550	28.16	26.70	23.79	23,021,341	35,727,107	9,327,349
A, Inc-2, EUR, Hedged	529,072	20.59	20.13	19.00	10,894,519	10,392,128	9,067,946
A, Inc-2, GBP, Hedged	322,267	21.67	21.10	19.68	6,981,953	3,768,172	3,659,742
A, Inc-2, USD	237,501	31.21	30.04	27.52	7,412,752	7,036,418	6,947,487
A, Inc-3, HKD	3,116	108.01	104.55	96.53	336,589	325,821	300,817
A, Inc-3, USD	57,508	21.66	20.86	19.15	1,245,239	1,213,715	190,401
C, Acc, USD	71,202	23.27	22.18	19.95	1,656,988	896,547	497,469

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Investment Grade Corporate Bond Fund (continued)							
C, Inc-2, AUD, Hedged (IRD)	7,101	19.80	19.45	18.15	140,572	103,426	111,875
C, Inc-2, EUR, Hedged	13,564	20.49	20.13	19.20	277,896	274,448	123,694
C, Inc-2, USD	597,164	27.82	26.90	24.90	16,609,646	14,172,663	12,712,030
C, Inc-2, ZAR, Hedged (IRD)	255,511	206.61	201.63	186.23	52,791,184	48,283,422	27,780,063
F, Acc, USD	1,243,258	28.17	26.74	23.87	35,028,136	14,772,059	11,116,766
F, Inc-2, USD	177,499	15.39	14.82	13.61	2,731,232	2,914,765	3,795,598
I, Acc, USD	761,030	30.26	28.61	25.35	23,027,187	9,169,673	13,238,807
J, Inc, GBP, Hedged	202,502	21.37	20.66	19.04	4,327,340	3,769,942	2,770,011
Latin American Corporate Debt Fund							
A, Acc, EUR, Hedged	4,706	18.82	20.88	19.23	88,599	98,720	61,128
A, Acc, USD	1,451,698	28.65	31.22	27.89	41,587,882	46,764,496	53,307,455
A, Inc, USD	507	22.44	-	-	11,365	-	-
A, Inc-2, USD	3,364,072	14.49	16.32	15.51	48,730,171	96,759,563	52,996,291
C, Acc, USD	1,013,298	22.69	24.82	22.34	22,993,989	34,563,962	37,366,704
C, Inc, USD	114,851	17.45	19.47	18.16	2,004,165	2,467,769	3,073,702
C, Inc-2, USD	2,075,202	13.53	15.30	14.65	28,081,070	37,207,839	44,115,808
F, Acc, USD	1,876,359	24.50	26.70	23.87	45,964,351	66,869,697	63,353,193
F, Inc, USD	421,423	17.45	19.47	18.16	7,354,994	8,560,194	9,049,062
F, Inc-2, USD	3,964,708	15.28	17.22	16.37	60,580,081	76,470,508	85,747,528
I, Acc, EUR, Hedged	95,494	19.22	21.24	19.43	1,835,658	1,552,967	2,201,683
I, Acc, USD	7,283,530	28.86	31.34	27.81	210,173,565	211,263,551	296,676,252
I, Inc-2, USD	652,648	15.37	17.26	16.29	10,031,335	10,242,056	7,288,834
IX, Acc, EUR, Hedged	27,525	18.39	20.30	18.58	506,112	8,629	7,896
IX, Acc, USD	52,292	19.59	21.29	-	1,024,648	10,643	-
IX, Inc-2, USD	758,973	15.20	17.07	16.12	11,539,093	12,971,253	8,376,188
J, Acc, EUR, Hedged	450	20.15	-	-	9,068	-	-
J, Acc, USD	-	-	-	19.33	-	-	9,667
J, Acc, USD (ISIN: LU2176562499)	500	20.16	-	-	10,080	-	-

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Latin American Corporate Debt Fund (continued)							
J, Inc-2, GBP, Hedged	400	20.06	-	-	8,025	-	-
Z, Acc, USD	500	19.99	-	-	9,994	-	-
Z, Acc, EUR Hedged	450	19.99	-	-	8,995	-	-
Latin American Investment Grade Corporate Debt Fund							
A, Acc, USD	80,953	22.53	22.53	19.77	1,823,704	1,693,839	1,173,292
C, Acc, USD	2,213	22.03	22.11	19.55	48,744	60,197	28,764
F, Acc, USD	1,410	22.50	22.50	19.76	31,730	132,945	116,710
F, Inc-2, USD	-	-	-	18.50	-	-	9,849
I, Acc, USD	7,082,324	23.18	23.10	20.12	164,154,085	106,261,246	94,215,938
S, Acc, USD	668,078	23.85	23.66	20.40	15,933,458	9,795,818	10,033,174
Target Return Bond Fund							
A, Acc, USD	42,962	92.19	91.72	88.63	3,960,665	4,159,822	4,218,607
A, Inc, USD	186,473	39.70	39.58	38.62	7,403,234	7,394,477	7,893,289
C, Inc, USD	79,512	22.54	22.54	22.01	1,791,928	1,669,018	1,617,970
D, Inc, USD	-	-	-	38.80	-	-	44,120
F, Acc, USD	11,253	27.24	27.10	26.17	306,569	304,981	639,100
I, Acc, EUR, Hedged	329,839	18.51	18.53	18.34	6,105,685	6,108,002	6,034,963
I, Acc, USD	1,081,657	26.35	26.13	25.08	28,505,025	38,585,221	41,884,816
S, Acc, USD	5,921,773	20.50	20.27	-	121,416,296	121,940,588	-
Emerging Markets Multi-Asset Fund							
A, Acc, USD	37,734	21.32	23.24	19.97	804,347	1,312,484	958,413
A, Inc-3, USD	566	18.51	20.61	18.42	10,478	11,418	266,902
C, Acc, USD	172,760	19.87	21.74	18.83	3,432,475	4,719,773	6,715,784
C, Inc-2, USD	117,520	17.74	16.45	14.86	1,731,447	2,155,415	3,067,344
I, Acc, GBP	5,723,045	29.35	29.72	26.31	167,968,005	165,112,900	161,736,937
S, Acc, GBP	8,961,739	31.85	32.11	28.16	285,451,066	287,758,476	283,937,174
Global Diversified Growth Fund							
A, Acc, USD	232,120	21.05	22.67	20.07	4,886,729	5,475,424	6,488,487

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Diversified Growth Fund (continued)							
I, Acc, USD	1,581,229	22.39	24.00	21.05	35,403,366	46,999,788	51,606,292
S, Acc, USD	1,134,734	23.69	25.29	21.98	26,879,179	30,460,183	30,605,802
Global Diversified Growth Fund (Euro)							
A, Acc, EUR	-	-	-	19.05	-	-	9,526
A, Inc, EUR	-	-	-	19.05	-	-	9,526
C, Acc, EUR	500	18.61	20.40	18.67	9,307	10,199	9,336
I, Acc, EUR	18,608,884	19.95	21.68	19.51	371,165,604	440,619,290	386,126,186
S, Acc, EUR	1,707,945	20.68	22.38	19.97	35,320,268	34,370,324	14,555,389
Global Multi-Asset Income Fund							
A, Acc, EUR	4,685,355	21.07	21.31	19.69	98,729,903	70,701,935	8,665
A, Acc, EUR, Hedged	3,868,567	20.17	20.66	20.04	78,022,203	67,075,188	2,542,819
A, Acc, USD	2,923,249	25.19	25.45	23.97	73,642,129	82,799,465	38,027,697
A, Inc, USD	503	21.32	-	-	10,731	-	-
A, Inc-2, EUR	1,552,110	19.63	20.31	19.59	30,471,548	20,815,100	8,620
A, Inc-2, EUR, Hedged	2,558,578	17.29	18.11	18.36	44,230,472	37,002,768	4,861,176
A, Inc-2, USD	2,891,626	18.57	19.19	18.88	53,700,093	66,546,403	24,945,326
A, Inc-3, AUD, Hedged (IRD)	1,451,551	18.45	19.33	19.28	26,786,368	26,639,508	13,427,336
A, Inc-3, EUR Hedged	78,802	18.77	19.65	-	1,478,986	113,129	-
A, Inc-3, GBP Hedged	334,747	18.92	19.74	-	6,335,762	1,897,764	-
A, Inc-3, HKD	2,788,513	93.05	96.62	95.85	259,450,734	230,663,648	29,873,370
A, Inc-3, SGD, Hedged	2,011,858	18.44	19.13	19.03	37,109,367	25,217,271	7,107,032
A, Inc-3, USD	3,675,799	18.64	19.26	19.01	68,522,349	60,623,106	13,966,204
C, Acc, EUR, Hedged	195,462	19.34	19.90	19.48	3,779,552	3,986,667	1,315,346
C, Acc, USD	6,689,276	22.14	22.46	21.33	148,068,462	171,540,101	66,417,979
C, Inc, USD	455,584	20.25	20.71	20.08	9,222,806	11,555,900	5,675,786
C, Inc-2, EUR, Hedged	25,952	16.53	17.40	17.82	429,104	314,632	1,241,676
C, Inc-2, USD	1,727,912	17.39	18.04	17.91	30,047,287	35,958,438	30,563,153
C, Inc-3, USD	410,166	18.34	19.03	18.94	7,522,988	7,859,766	7,812,453
C, Inc-3, ZAR, Hedged (IRD)	9,302	181.60	190.22	189.17	1,689,108	1,007,971	389,058

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Multi-Asset Income Fund (continued)							
F, Acc, USD	10,907,157	22.95	23.19	21.86	250,327,099	264,331,419	94,661,084
F, Inc, USD	1,090,564	20.24	20.71	20.08	22,078,480	25,330,718	16,112,845
F, Inc-2, USD	4,299,169	17.61	18.20	17.92	75,698,025	77,665,554	38,373,486
I, Acc, EUR	132,042	21.31	21.48	19.71	2,813,943	1,110,722	8,671
I, Acc, EUR, Hedged	6,400,174	21.34	21.77	20.98	136,551,178	96,499,625	8,521,729
I, Acc, USD	12,114,656	25.88	26.06	24.37	313,519,961	298,232,104	158,760,466
I, Acc, GBP, Hedged	16,408	19.96	-	-	327,569	-	-
I, Inc-2, GBP, Hedged	1,044,463	19.05	19.82	-	19,894,099	16,840,005	-
I, Inc, USD	543,998	19.85	20.31	19.67	10,797,411	8,586,229	869,381
I, Inc-2, EUR	33,988	19.85	20.46	19.59	674,544	659,743	8,620
I, Inc-2, EUR, Hedged	110,824	18.71	19.54	19.67	2,073,474	2,126,296	8,693
I, Inc-2, USD	763,522	19.43	20.01	19.56	14,839,327	14,424,941	6,914,364
IX, Acc, CHF, Hedged	500	20.89	21.34	20.66	10,443	10,668	10,328
IX, Acc, EUR	472,371	21.28	21.46	19.70	10,053,183	6,296,859	8,670
IX, Acc, EUR, Hedged	786,249	20.89	21.33	20.56	16,425,367	16,733,066	413,630
IX, Acc, USD	46,410	20.43	20.57	-	948,093	816,690	-
IX, Inc, CHF, Hedged	4,140	18.61	19.30	19.33	77,029	79,743	79,513
IX, Inc, EUR, Hedged	53,058	18.69	19.38	19.34	991,741	1,245,339	191,430
IX, Inc-2, EUR	34,986	19.82	20.45	19.59	693,305	664,211	8,619
IX, Inc-2, EUR, Hedged	10,912	18.70	19.56	19.67	204,073	9,022	8,692
IX, Inc-2, USD	650,082	19.42	20.00	19.55	12,621,935	13,387,137	2,739,184
J, Acc, GBP, Hedged	369,069	21.17	21.49	20.44	7,812,548	8,682,626	6,994,872
J, Inc-2, GBP, Hedged	2,207,457	18.61	19.33	19.20	41,093,001	44,536,210	16,360,087
S, Acc, CHF, Hedged	8,617	20.74	21.11	20.27	178,755	82,578,711	79,126,475
S, Acc, USD	1,562,012	24.46	24.54	22.78	38,212,064	35,751,118	2,027,714
Global Macro Allocation Fund							
A, Acc, EUR, Hedged	450	20.62	-	-	9,279	-	-
A, Acc, USD	4,946,343	20.85	21.76	19.07	103,111,612	100,121,140	9,535

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Macro Allocation Fund (continued)							
I, Acc, EUR, Hedged	450	20.68	-	-	9,308	-	-
I, Acc, USD	13,675,132	20.83	21.64	18.79	284,916,200	334,384,678	248,122,736
IX, Acc, USD	203,231	20.81	21.63	18.79	4,230,111	4,650,833	4,138,538
S, Acc, EUR, Hedged	3,230,101	20.01	21.03	18.65	64,620,348	67,906,530	60,042,638
Global Strategic Managed Fund							
A, Acc, EUR, Hedged	450	23.17	-	-	10,426	-	-
A, Acc, EUR, Hedged (ISIN: LU1784132448)	-	-	-	17.40	-	-	6,959
A, Acc, HKD	-	-	-	110.63	-	-	510,784
A, Acc, USD	1,082,189	140.37	145.64	124.89	151,902,239	164,279,428	156,136,316
A, Inc, USD	598,225	60.79	63.07	54.20	36,363,438	38,971,300	37,309,977
A, Inc, GBP, Hedged	400	23.19	-	-	9,278	-	-
A, Inc-2, GBP, Hedged	28,236	20.06	21.39	19.12	566,351	596,089	568,571
A, Inc-2, USD	502	23.10	-	-	11,603	-	-
A, Inc-2, USD (ISIN: LU0994945904)	-	-	-	19.92	-	-	296,232
C, Acc, USD	24,501	20.17	21.00	18.15	494,156	711,601	307,710
C, Inc, USD	442,100	55.69	58.00	50.11	24,620,220	29,958,607	32,956,569
C, Inc-2, AUD, Hedged (IRD)	91,316	19.41	21.08	18.82	1,772,471	2,272,210	3,169,021
C, Inc-2, USD	133,012	20.65	21.73	19.17	2,747,126	3,524,197	4,265,791
C, Inc-2, ZAR, Hedged (IRD)	162,113	198.72	214.31	189.35	32,211,347	40,797,154	50,370,109
D, Acc, USD	102,584	127.91	133.05	114.66	13,121,138	13,950,549	13,040,323
D, Inc, USD	66,742	58.48	60.83	52.42	3,903,055	4,177,371	3,898,458
F, Acc, EUR, Hedged	67,753	33.28	35.24	31.23	2,254,692	2,582,088	2,349,174
F, Acc, USD	1,106,763	30.32	31.49	27.06	33,559,871	43,100,669	41,670,089
F, Inc, GBP, Hedged	91,885	35.09	37.10	32.52	3,224,661	3,480,003	3,203,681
F, Inc, USD	-	-	-	34.49	-	-	184,678
F, Inc-2, USD	109,875	21.41	22.46	19.71	2,352,418	2,574,754	2,764,028
I, Acc, EUR	-	-	-	21.56	-	-	88,467

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Strategic Managed Fund (continued)							
I, Acc, EUR, Hedged	18,766	19.19	20.20	17.69	360,118	224,452	18,763
I, Acc, GBP, Hedged	431,394	23.48	24.54	21.26	10,131,013	10,717,893	9,520,520
I, Acc, USD	18,783,166	30.80	31.82	27.03	578,612,859	623,288,144	544,019,809
IX, Inc, USD	71,090	28.97	29.92	25.70	2,059,359	2,165,269	2,535,027
S, Acc, USD	2,145,357	33.36	34.31	28.89	71,571,725	74,077,452	63,196,178
All China Equity Fund							
A, Acc, CNH	70,408	113.62	108.53	80.37	7,999,983	9,777,453	13,758,289
A, Acc, EUR, Hedged	891,597	18.15	17.95	13.88	16,184,683	16,603,173	6,623,348
A, Acc, HKD	876,224	103.96	101.33	76.30	91,095,281	128,780,507	116,235,114
A, Acc, SGD, Hedged	153,084	19.13	18.64	14.15	2,928,870	5,356,314	3,385,731
A, Acc, USD	5,552,682	31.05	30.11	22.56	172,407,679	229,555,357	199,912,464
A, Inc, USD	261,205	36.07	34.98	26.29	9,422,235	14,516,359	11,085,556
C, Acc, USD	763,496	21.32	20.79	15.72	16,280,237	15,190,149	6,848,362
F, Acc, USD	387,124	20.20	19.64	14.77	7,819,454	5,808,505	1,361,148
I, Acc, EUR, Hedged	489,592	18.55	18.25	13.99	9,081,105	9,383,758	4,854,632
I, Acc, USD	26,410,837	29.59	28.58	21.20	781,522,712	1,026,359,565	533,122,101
I, Inc, USD	769,556	36.59	35.31	26.52	28,155,718	18,950,532	4,331,500
IX, Acc, EUR, Hedged	1,595,125	18.77	18.47	14.17	29,942,343	4,195,150	365,762
IX, Acc, USD	1,420,576	29.41	28.40	21.08	41,785,559	40,107,713	24,522,277
IX, Inc, GBP	288,029	45.09	40.64	31.87	12,987,730	11,099,377	9,406,723
J, Acc, USD	34,100	21.51	-	-	733,590	-	-
JX, Inc, GBP	8,331,569	23.51	21.17	-	195,872,001	169,027,280	-
JX, Inc, USD	52,246	22.15	21.37	-	1,157,283	10,683	-
S, Acc, USD	1,884,755	30.92	29.72	21.87	58,279,358	75,421,235	45,572,108
American Franchise Fund							
A, Acc, USD	467,618	39.22	38.19	29.13	18,341,852	9,732,208	6,155,138
A, Inc, USD	110,019	183.75	178.91	136.50	20,216,236	26,783,563	21,189,043
C, Inc, USD	112,313	101.15	98.86	75.97	11,360,570	7,023,161	7,393,113
F, Acc, USD	730,459	38.90	37.92	28.99	28,417,826	16,612,472	1,519,717

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
American Franchise Fund (continued)							
I, Inc, USD	589,596	41.53	40.25	30.42	24,487,376	11,240,253	1,084,908
Asia Pacific Equity Opportunities Fund							
A, Acc, USD	190,082	36.50	39.50	31.97	6,938,449	6,656,512	4,005,783
A, Inc, USD	15,366	34.27	37.08	30.22	526,618	376,526	339,795
C, Acc, USD	17,425	19.18	20.83	16.98	334,139	503,507	411,441
C, Inc, USD	4,612	33.60	36.50	29.76	154,988	178,303	244,809
F, Acc, USD	16,117	35.92	38.92	31.55	578,990	789,353	1,103,427
I, Acc, EUR	616,713	33.27	35.88	28.20	20,518,210	22,018,789	19,254,083
I, Acc, USD	10,201,423	30.23	32.56	26.09	308,345,290	332,815,662	251,297,300
I, Inc, GBP	40,082	36.98	37.18	31.50	1,482,220	1,619,458	1,514,431
IX, Acc, USD	44,739	19.78	21.31	17.09	884,896	914,246	1,735,603
IX, Inc, USD	49,528	27.43	29.55	24.07	1,358,632	1,330,528	898,431
J, Acc, EUR	798,911	20.59	22.19	17.41	16,448,472	71,304,303	64,281,111
J, Acc, USD	2,314	31.91	34.36	27.53	73,839	8,515,702	7,959,399
S, Acc, USD	42,831	43.85	47.04	37.38	1,878,017	16,345,977	12,243,939
Asia Pacific Franchise Fund							
A, Acc, USD	689	19.81	19.75	15.33	13,651	987	766
C, Acc, USD	500	21.31	-	-	10,654	-	-
I, Acc, USD	58,284	20.26	20.10	15.46	1,180,887	1,005	773
S, Acc, USD	1,424,768	20.70	20.45	15.59	29,493,435	29,032,010	20,085,437
Asian Equity Fund							
A, Acc, EUR, Hedged	18,879	15.77	17.92	15.45	297,675	563,896	375,242
A, Acc, HKD	268,861	84.84	94.68	79.41	22,810,859	26,172,197	6,194
A, Acc, SGD, Hedged	650	16.61	18.60	15.70	10,796	12,089	10,204
A, Acc, USD	5,453,934	27.20	30.20	25.19	148,339,588	174,666,148	174,334,882
A, Inc, USD	2,086,134	38.63	42.89	36.00	80,585,251	93,878,818	81,526,730
C, Acc, USD	145,941	17.97	20.03	16.83	2,622,643	3,395,136	4,995,906
C, Inc, USD	560,970	51.33	57.22	48.07	28,796,836	41,596,009	47,488,397

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Asian Equity Fund (continued)							
F, Acc, USD	984,105	40.90	45.46	37.98	40,245,991	60,364,000	68,383,916
I, Acc, EUR	431,499	18.32	20.27	16.43	7,903,796	20,516,341	937,024
I, Acc, EUR, Hedged	25,077	16.07	18.18	15.51	403,060	469,888	6,205
I, Acc, GBP	1,962	21.18	21.85	18.80	41,566	251,872	27,094,701
I, Acc, USD	74,707,684	30.46	33.66	27.81	2,275,347,187	4,329,251,646	4,212,559,101
IX, Acc, EUR, Hedged	3,265	16.11	18.22	15.56	52,610	59,494	6,225
IX, Acc, GBP	38	20.83	21.50	-	781	806	-
IX, Acc, USD	1,624,489	25.51	28.20	23.31	41,441,417	47,687,765	45,867,309
IX, Inc, USD	827,958	27.58	30.48	25.57	22,833,513	27,365,172	5,962,806
J, Acc, USD	187,768	30.95	34.20	28.24	5,811,488	7,816,483	6,594,466
S, Acc, USD	4,089,354	30.97	34.09	27.92	126,664,852	141,416,583	21,697,588
Emerging Markets Equity Fund							
A, Acc, EUR	429	19.78	22.62	18.49	8,483	9,698	7,930
A, Acc, USD	199,578	19.82	22.63	18.88	3,956,006	4,851,906	5,052,089
C, Acc, USD	184,594	18.08	20.75	17.48	3,337,076	4,846,694	5,119,992
F, Acc, USD	229,294	19.04	21.80	18.26	4,365,597	5,581,212	6,048,244
I, Acc, EUR	1,009,979	29.23	33.27	26.95	29,517,602	35,869,327	29,592,656
I, Acc, EUR, Hedged	400	15.73	18.28	15.61	6,294	7,311	6,244
I, Acc, GBP	2,442,100	33.28	35.33	30.36	81,284,361	86,011,731	73,493,984
I, Acc, USD	5,394,969	21.62	24.57	20.30	116,612,859	97,212,499	89,694,085
IX, Acc, EUR, Hedged	-	-	-	15.61	-	-	6,243
IX, Inc, USD	389,538	22.24	25.28	21.21	8,662,044	10,389,269	35,587,712
J, Acc, GBP	103,725	31.88	33.80	28.98	3,306,955	3,944,033	4,569,592
J, Acc, USD	8,992,422	24.15	27.42	22.60	217,181,848	244,190,192	226,455,882
J, Inc, USD	1,380,347	18.57	21.08	-	25,638,107	21,566,198	-
JX, Acc, EUR	7,340	26.65	30.30	24.50	195,590	222,396	163,929
JX, Acc, GBP	6,958	29.75	31.54	27.05	206,972	144,580	124,009
JX, Acc, USD	5,539	21.98	24.96	20.58	121,756	138,282	303,450
JX, Inc, GBP	4,221,412	27.24	28.87	25.20	114,997,825	103,353,872	15,314,263

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Emerging Markets Equity Fund (continued)							
S, Acc, EUR	-	-	-	32.03	-	-	58,981,870
S, Acc, GBP	3,168,702	33.73	35.61	30.27	106,882,782	57,538,008	48,909,226
S, Acc, USD	24,494,952	23.83	26.94	22.01	583,672,410	662,952,293	544,171,488
S, Inc, AUD	11,533,731	33.58	37.27	31.13	387,255,651	464,709,214	410,148,188
European Equity Fund							
A, Acc, EUR	899,316	48.51	54.30	45.95	43,623,007	57,554,462	64,020,160
A, Acc, HKD	-	-	-	108.50	-	-	1,507,940
A, Acc, USD	2,110,136	23.81	26.63	22.98	50,246,888	62,732,443	65,467,901
A, Acc, USD, PCHSC	217,954	28.62	31.34	26.32	6,237,307	7,545,769	8,404,572
A, Inc, EUR	44,816	20.20	22.61	19.37	905,256	1,350,837	1,506,538
A, Inc, USD	56,769	528.13	590.50	515.75	29,981,214	34,905,113	34,521,795
C, Acc, EUR	31,797	20.32	22.83	19.47	646,085	982,056	1,505,232
C, Acc, USD	594,529	22.24	24.97	21.70	13,224,047	19,959,980	37,984,675
C, Acc, USD, PCHSC	1,450,343	27.49	30.19	25.52	39,865,301	56,665,901	86,884,484
C, Inc, USD	105,165	75.61	84.86	74.15	7,951,752	10,303,217	13,970,423
F, Acc, EUR	101,262	21.05	23.58	20.00	2,131,178	2,909,699	2,578,396
F, Acc, USD	2,001,284	26.93	30.14	26.06	53,890,317	88,569,545	254,998,857
F, Acc, USD, PCHSC	2,263,145	28.47	31.19	26.23	64,434,461	89,815,703	138,709,716
I, Acc, EUR	9,140,359	28.05	31.28	26.22	256,374,953	422,814,848	588,306,760
I, Acc, USD	5,018,835	31.58	35.15	30.04	158,477,916	301,992,847	376,525,807
I, Acc, USD, PCHSC	1,067,946	30.12	32.79	27.25	32,166,311	49,320,953	97,870,756
I, Inc, EUR	10,683	20.58	22.92	19.64	219,802	244,875	9,662,368
IX, Acc, EUR	5,665,538	18.00	20.06	16.83	101,992,313	115,479,772	129,459,039
IX, Acc, EUR, PCHSC	2,727	18.67	20.44	17.48	50,931	55,734	1,490,046
J, Acc, EUR	8,827,373	19.50	21.72	18.18	172,159,025	190,130,911	378,515,694
S, Acc, EUR	24,774	25.00	27.74	23.06	619,376	26,818,405	35,749,347
S, Acc, USD	10,034,835	33.38	36.99	31.35	334,967,858	473,796,363	401,398,082

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Dynamic Fund							
A, Acc, EUR, PCHSC	46,159	19.10	20.92	16.80	881,838	1,588,771	2,009,759
A, Acc, USD	61,328	159.58	173.96	136.61	9,786,519	11,344,773	9,324,684
A, Inc, USD	12,427	157.94	172.16	135.21	1,962,626	2,428,186	1,976,589
C, Inc, USD	128,860	33.23	36.41	28.88	4,282,235	4,822,536	5,651,297
F, Acc, USD	45,677	26.34	28.74	22.61	1,202,922	1,474,719	1,183,106
I, Acc, EUR	143,768	22.52	24.46	18.66	3,237,294	3,502,480	1,777,315
I, Acc, EUR, PCHSC	425	19.56	21.32	16.98	8,313	9,061	7,217
I, Acc, USD	8,326,438	30.02	32.57	25.34	249,972,538	308,825,263	201,715,954
I, Inc, USD	215,063	38.74	42.04	32.91	8,332,474	7,955,422	7,095,263
IX, Acc, EUR, PCHSC	740,759	19.60	21.36	17.00	14,516,793	15,701,881	12,804,034
J, Inc, USD	-	-	25.50	19.96	-	41,770,222	32,247,770
S, Acc, USD	-	-	29.69	22.90	-	110,152,496	76,778,352
S, Inc, USD	272,420	32.12	34.70	27.14	8,751,437	47,510,348	134,974,321
Z, Inc, USD	664,122	37.49	40.77	31.93	24,899,695	28,147,736	24,058,019
Global Energy Fund							
A, Acc, EUR	502,117	7.53	10.25	8.86	3,781,693	2,857,211	4,558,518
A, Acc, SGD, Hedged	129,438	7.78	10.66	9.51	1,007,640	713,437	448,112
A, Acc, USD	10,021,047	8.46	11.50	10.13	84,763,578	73,502,699	73,440,188
A, Inc, GBP	400	24.41	-	-	9,762	-	-
A, Inc, USD	393,656	142.17	193.36	172.52	55,968,045	71,035,764	75,556,109
C, Acc, USD	7,894	14.05	19.18	17.02	110,913	11,793	851
C, Inc, USD	1,321,845	127.81	174.48	155.70	168,943,018	232,846,501	222,243,514
F, Acc, USD	370,278	10.54	14.35	12.67	3,902,326	5,740,350	7,668,142
F, Inc, GBP	6,300	11.42	14.51	13.47	71,934	91,416	99,148
I, Acc, EUR	858,574	8.39	11.37	9.73	7,203,411	7,147,798	7,855,379
I, Acc, USD	189,400	9.51	12.88	11.24	1,802,114	1,599,339	3,428,397
I, Inc, USD	56,442	8.64	11.70	10.43	487,543	758,031	2,685,035
IX, Inc, USD	35,480	9.61	13.01	11.60	340,844	859,825	1,088,839
S, Acc, USD	-	-	-	14.60	-	-	14,989

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Environment Fund							
A, Acc, EUR	4,645	23.55	23.79	-	109,398	1,070	-
A, Acc, USD	123,580	23.31	23.52	-	2,880,648	1,623,480	-
A, Inc, EUR	473	23.56	23.79	-	11,143	1,071	-
C, Acc, EUR	3,354	23.31	23.64	-	78,194	36,142	-
C, Acc, USD	5,910	20.71	20.97	-	122,419	90,388	-
I, Acc, EUR	38,325	23.86	23.98	-	914,567	18,271,604	-
I, Acc, USD	2,268,084	23.62	23.72	-	53,564,112	15,132,786	-
IX, Acc, EUR	45	23.84	23.97	-	1,073	1,079	-
IX, Acc, GBP	163,886	20.10	-	-	3,294,824	-	-
IX, Acc, USD	37,741	23.60	23.69	-	890,791	1,206,384	-
S, Acc, EUR	3,265,348	24.13	24.16	-	78,803,333	51,395,291	-
S, Acc, USD	1,870,981	23.88	23.88	-	44,678,023	54,898,625	-
Global Equity Fund							
A, Acc, EUR	527	326.06	345.56	271.85	171,835	247,046	196,807
A, Acc, USD	136,999	366.24	387.70	311.05	50,174,225	55,895,200	22,179,468
A, Inc, USD	101,009	362.85	384.11	308.16	36,650,825	40,552,678	37,283,843
C, Inc, USD	2,439	66.66	70.83	57.25	162,582	260,375	354,516
D, Acc, USD	1,920	334.63	355.13	286.33	642,486	720,952	708,357
D, Inc, USD	1,694	332.99	353.39	284.93	564,186	598,745	509,335
F, Acc, USD	19,083	28.82	30.54	24.55	550,052	1,150,824	3,805,172
I, Acc, USD	4,606,848	34.59	36.45	28.97	159,369,477	192,593,731	160,485,913
I, Inc, USD	3,144,237	27.22	28.68	22.98	85,591,633	202,365,053	230,542,032
IX, Inc, USD	24,642	32.31	34.05	27.28	796,219	833,455	661,343
S, Acc, USD	19,085,439	41.28	43.31	34.12	787,767,516	794,349,219	89,343,318
Global Franchise Fund							
A, Acc, CHF, Hedged	139,509	32.26	32.46	26.44	4,500,949	4,574,077	3,473,113
A, Acc, EUR	1,551,611	46.22	45.68	35.26	71,718,428	62,934,393	53,984,727
A, Acc, EUR, PCHSC	97,714	24.85	24.60	19.89	2,428,341	2,868,727	1,866,364
A, Acc, HKD	290,368	168.87	167.51	132.60	49,033,283	39,978,474	22,288,536

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Franchise Fund (continued)							
A, Acc, SGD, Hedged	552,543	38.00	37.79	30.01	20,996,328	23,782,166	23,107,063
A, Acc, USD	9,917,247	63.03	62.22	48.99	625,114,855	607,035,520	517,578,845
A, Acc, USD, PCHSC	630,465	36.09	35.43	27.81	22,751,110	29,012,594	23,278,982
A, Inc, EUR	80,889	30.93	30.56	23.60	2,501,888	1,497,668	786,365
A, Inc, USD	761,179	61.57	60.77	47.85	46,864,898	57,742,676	48,996,118
A, Inc-2, AUD, Hedged (IRD)	427,785	28.38	29.18	23.63	12,143,125	9,308,240	8,000,795
A, Inc-2, CNH, Hedged (IRD)	128,885	146.10	145.46	116.83	18,829,660	24,287,195	12,375,112
A, Inc-2, HKD	598,819	150.49	150.33	120.85	90,115,510	51,183,786	42,713,851
A, Inc-2, USD	1,583,129	30.72	30.53	24.41	48,628,875	41,553,436	30,706,035
C, Acc, EUR, Hedged	144,196	22.54	22.82	18.72	3,249,836	2,583,986	463,259
C, Acc, USD	5,739,465	49.26	48.87	38.86	282,741,551	270,998,825	202,817,571
C, Acc, USD, PCHSC	3,178,404	34.11	33.67	26.68	108,431,088	107,065,476	78,652,535
C, Inc, USD	1,724,105	49.07	48.68	38.71	84,609,280	89,269,732	86,393,884
C, Inc-2, AUD, Hedged (IRD)	330,125	27.04	27.84	22.76	8,927,846	5,742,597	4,979,592
C, Inc-2, USD	524,599	28.76	28.73	23.21	15,089,181	15,646,599	13,177,190
C, Inc-2, ZAR, Hedged (IRD)	309,118	277.71	283.20	229.23	85,844,890	73,754,493	52,531,489
F, Acc, USD	7,610,956	59.69	59.05	46.71	454,321,800	523,921,609	398,445,288
F, Acc, USD, PCHSC	2,659,408	35.21	34.64	27.30	93,627,725	100,004,521	87,668,594
F, Inc-2, USD	588,893	29.81	29.69	23.85	17,553,321	18,278,507	14,463,665
I, Acc, EUR	3,884,198	29.75	29.26	22.38	115,535,720	82,987,966	3,006,688
I, Acc, EUR, PCHSC	521,782	25.51	25.13	20.14	13,312,292	19,058,041	10,736,813
I, Acc, GBP, Hedged	526,101	30.32	30.30	24.12	15,952,952	15,628,964	10,394,385
I, Acc, USD	43,904,966	69.79	68.57	53.48	3,064,256,502	3,052,360,261	1,986,050,520
I, Acc, USD, PCHSC	1,428,458	38.10	37.24	28.94	54,421,892	51,795,352	39,974,704
I, Inc, CHF, Hedged	186,701	27.35	27.35	22.18	5,106,834	5,731,425	5,214,741
I, Inc, USD	1,300,403	62.54	61.44	48.21	81,325,731	66,694,391	53,335,731
I, Inc-2, EUR	9,249,562	21.77	21.58	-	201,374,028	157,081,409	-
IX, Acc, AUD	750	19.96	-	-	14,969	-	-
IX, Acc, AUD, PCHSC	7,090	20.83	-	-	147,703	-	-

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Franchise Fund (continued)							
IX, Acc, EUR	966,495	33.69	33.14	25.36	32,560,553	26,549,315	6,936,574
IX, Acc, EUR, PCHSC	26,583	24.57	24.21	19.41	653,228	400,588	88,614
IX, Acc, USD	1,974,816	33.87	33.28	25.97	66,887,545	56,906,415	17,756,315
IX, Inc, USD	1,260,725	39.38	38.69	30.36	49,643,901	50,934,526	34,551,782
J, Acc, USD	42,001	39.05	38.35	29.91	1,640,096	1,315,568	1,182,840
S, Acc, USD (ISIN: LU2045810376)	17,123,024	21.89	21.41	-	374,758,643	166,387,010	-
S, Acc, USD (ISIN: LU0426424361)	-	-	-	58.19	-	-	987,500
Global Gold Fund							
A, Acc, EUR, Hedged	561,252	30.78	24.62	18.45	17,277,943	8,861,886	596,764
A, Acc, SGD	28,415	36.54	27.67	20.30	1,038,142	18,819	13,802
A, Acc, USD	9,182,034	22.65	17.79	12.87	208,007,933	161,286,424	91,097,899
A, Inc, USD	1,040,394	81.69	64.16	46.42	84,990,801	68,564,584	57,533,122
C, Acc, EUR	197,710	35.79	28.25	20.20	7,075,328	5,448,380	627,925
C, Inc, USD	1,927,505	71.55	56.41	41.12	137,906,230	150,573,417	126,250,371
F, Acc, USD	799,738	29.60	23.27	16.87	23,669,820	16,849,753	13,175,966
I, Acc, EUR, Hedged	355,874	34.46	27.43	-	12,263,042	9,743,747	-
I, Acc, GBP	-	-	-	22.52	-	-	101,707
I, Acc, USD	9,848,313	25.45	19.90	14.26	250,652,796	186,222,812	179,199,919
IX, Acc, EUR	657,688	33.73	26.40	18.57	22,181,197	23,201,047	1,915,168
IX, Acc, EUR, Hedged	9,405	34.51	27.44	-	324,536	12,348	-
IX, Acc, USD	7,314	35.96	28.12	-	262,991	299,802	-
IX, Inc, USD	550,358	21.90	17.13	12.28	12,053,610	9,781,832	5,560,342
Global Natural Resources Fund							
A, Acc, HKD	1,945	57.19	69.34	58.25	111,234	134,865	1,143,177
A, Acc, SGD	680	16.71	19.44	16.48	11,360	13,219	11,207
A, Acc, SGD, Hedged	212,729	11.14	13.54	11.47	2,370,842	3,041,124	3,627,540
A, Acc, USD	2,839,043	7.66	9.25	7.73	21,755,477	27,097,314	33,251,382
A, Inc, USD	1,586,454	7.43	8.96	7.58	11,783,778	17,697,883	19,265,402
C, Acc, USD	3,427	18.96	22.95	-	64,966	19,658	-

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Natural Resources Fund (continued)							
C, Inc, USD	4,487,967	6.95	8.41	7.12	31,183,842	36,350,476	33,466,931
F, Acc, USD	1,042,387	7.49	9.04	7.58	7,802,541	10,905,608	15,851,214
I, Acc, EUR	15,458	37.37	44.91	36.49	577,644	2,682,316	605,008
I, Acc, EUR, Hedged	2,402	18.63	22.76	-	44,755	54,675	-
I, Acc, GBP	864,498	21.63	24.25	20.90	18,700,118	21,354,961	18,498,148
I, Acc, USD	1,389,615	8.71	10.46	8.66	12,099,076	15,600,265	29,433,281
IX, Inc, USD	11,351	14.79	17.76	15.02	167,875	704,230	279,621
S, Acc, USD	31,881	9.62	11.50	9.44	306,606	200,216	388,433
Global Quality Equity Fund							
A, Inc, USD	1,093,044	30.49	30.61	24.29	33,327,596	35,356,683	27,960,752
I, Acc, USD	29,350,468	32.00	31.98	25.13	939,216,282	967,764,624	765,254,089
I, Inc, USD	3,928,927	30.75	30.72	24.33	120,808,172	129,602,344	109,834,259
IX, Inc, USD	-	-	-	24.32	-	-	1,244
S, Inc, USD	786,078	30.90	30.74	24.42	24,288,928	16,482,033	399,135
Global Quality Equity Income Fund							
A, Acc, EUR	50	25.18	25.99	20.22	1,259	1,300	1,011
A, Acc, EUR, PCHSC	450	22.67	23.17	18.88	10,199	10,429	8,496
A, Acc, USD	108,912	26.75	27.59	21.88	2,913,906	738,148	473,805
A, Inc-2, USD, PCHSC	503	23.34	-	-	11,727	-	-
A, Inc, EUR	-	-	-	19.94	-	-	1,011
A, Inc, USD	73,176	40.80	42.19	33.64	2,985,756	1,425,093	1,869,118
A, Inc-2, USD	63,721	23.67	24.70	20.06	1,508,329	1,577,405	588,758
C, Acc, USD	612,134	25.47	26.39	21.15	15,591,319	18,560,811	20,644,375
C, Acc, USD, PCHSC	27,547	26.76	27.23	21.78	737,147	858,804	575,431
C, Inc-2, AUD, Hedged (IRD)	5,623	19.90	21.56	-	111,868	210,681	-
C, Inc-2, USD	196,394	22.55	23.65	19.39	4,428,394	5,379,337	6,344,521
C, Inc-2, USD, PCHSC	11,739	22.85	23.55	19.27	268,214	333,152	1,125,097
C, Inc-2, ZAR, Hedged (IRD)	34,509	201.85	216.24	-	6,965,462	7,849,721	-
C, Inc-3, USD	23,107	22.38	23.47	19.27	517,149	553,310	710,251

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Quality Equity Income Fund (continued)							
C, Inc-3, USD, PCHSC	12,197	23.99	24.71	20.24	292,573	370,528	277,421
F, Acc, USD	490,308	26.44	27.29	21.69	12,963,008	16,217,170	16,327,725
F, Inc-2, USD	397,565	23.33	24.37	19.82	9,274,176	12,784,805	10,707,978
F, Inc-2, USD, PCHSC	25,567	23.59	24.21	19.66	603,222	719,394	1,104,824
I, Acc, EUR	50	26.03	26.74	20.61	1,302	1,337	4,577,294
I, Acc, EUR, PCHSC	450	23.30	23.72	19.13	10,484	10,672	8,609
I, Acc, USD	393,136	38.85	39.87	31.33	15,271,575	15,098,436	18,991,728
I, Inc, USD	490,626	40.98	42.37	33.73	20,104,567	20,783,360	17,390,706
I, Inc-2, GBP	289,773	22.72	22.01	18.41	6,582,307	6,471,161	4,436,767
I, Inc-2, EUR, Hedged	-	-	21.61	-	-	9,747	-
I, Inc-2, USD	129,723	26.70	27.73	22.30	3,463,365	4,205,617	5,224,155
I, Inc-2, USD, PCHSC	205,750	24.62	25.12	20.17	5,066,349	4,249,974	3,485,912
IX, Inc, USD	72,614	33.40	34.53	27.49	2,424,862	1,140,293	770,133
S, Acc, USD	37,679	21.50	21.97	-	810,135	1,021,368	-
S, Inc, USD	3,221,195	41.06	42.45	33.78	132,259,779	136,248,013	145,585,670
Global Real Estate Securities Fund							
A, Inc-2, USD	-	-	19.07	16.17	-	1,095	899
I, Acc, USD	-	-	24.79	20.21	-	29,081,039	25,227,591
S, Inc, USD	-	-	20.96	17.45	-	30,526,695	26,363,158
Global Strategic Equity Fund							
A, Acc, AUD, Hedged	71,796	23.98	27.25	22.46	1,721,824	2,226,398	2,016,942
A, Acc, EUR	209,954	25.32	27.60	21.96	5,315,300	7,651,764	5,621,547
A, Acc, HKD	78	94.10	102.99	84.03	7,340	8,033	6,555
A, Acc, SGD	129,955	25.45	26.73	21.99	3,307,597	4,363,993	4,181,589
A, Acc, USD	7,610,683	28.32	30.83	25.02	215,503,139	227,731,606	199,818,291
A, Acc, USD, PCHSC	500	24.76	-	-	12,378	-	-
A, Inc, USD	1,749,640	153.96	167.63	136.07	269,369,960	341,605,227	304,342,121
C, Acc, USD, PCHSC	62,377	22.24	24.13	19.70	1,387,478	1,894,778	3,273,465
C, Inc, USD	2,761,444	123.46	135.09	110.73	340,923,352	379,664,038	328,390,002

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Global Strategic Equity Fund (continued)							
D, Inc, USD	23,488	141.46	154.49	126.11	3,322,616	3,667,466	3,560,746
F, Acc, USD	898,702	28.95	31.59	25.75	26,018,202	32,744,136	33,447,762
F, Acc, USD, PCHSC	1,263	22.89	24.76	20.10	28,915	31,278	259,563
I, Acc, EUR	83,835	21.24	23.04	18.17	1,781,019	49,397,990	21,954,469
I, Acc, EUR, Hedged	8,345	18.46	20.44	16.93	154,031	211,828	720
I, Acc, USD	10,733,254	30.53	33.09	26.60	327,684,483	462,475,470	371,095,891
I, Inc, USD	5,832,385	28.91	31.33	25.41	168,611,194	216,190,780	157,544,048
I, Inc-2, EUR	711,411	19.37	21.17	17.00	13,826,461	82,896,609	70,851,772
IX, Inc, USD	163,953	36.03	39.05	31.68	5,906,556	7,928,003	7,253,284
J, Acc, EUR	3,082,128	21.47	23.28	18.32	66,174,748	81,215,448	61,491,349
S, Inc, EUR	1,476,727	29.92	32.32	25.69	44,181,454	47,725,011	37,941,397
S, Inc, USD	180,263	31.80	34.31	27.81	5,731,488	6,688,660	5,568,914
Global Value Equity Fund							
A, Acc, EUR, Hedged	450	16.10	-	-	7,245	-	-
A, Acc, USD	83,907	26.50	39.46	31.98	2,223,225	4,248,306	21,253,175
C, Acc, USD	5,739	13.10	19.60	16.05	75,164	237,813	109,516
F, Acc, USD	61,540	25.51	38.07	30.99	1,569,858	2,766,685	3,315,893
I, Acc, EUR, Hedged	400	12.70	19.21	15.91	5,080	7,683	801,955
I, Acc, USD	948,557	28.71	42.57	34.18	27,235,466	59,151,069	47,703,041
S, Acc, USD	12,182	30.96	45.69	36.37	377,123	20,735,561	18,007,744
Latin American Equity Fund							
A, Acc, USD	735,276	14.66	22.47	17.59	10,777,153	21,723,031	16,277,808
C, Acc, USD	179,065	11.36	17.51	13.85	2,034,909	3,460,775	3,317,915
F, Acc, USD	603,073	14.03	21.56	16.96	8,462,214	10,401,462	10,456,629
I, Acc, EUR, Hedged	400	12.80	20.03	16.08	5,120	8,014	6,433
I, Acc, USD	85,516,546	13.38	20.45	15.90	1,144,245,902	1,653,408,731	877,030,270
IX, Acc, CHF, Hedged	50	14.89	23.14	18.64	744	1,157	932
IX, Acc, USD	745,455	14.48	22.13	17.22	10,793,688	6,017,668	36,186
J, Acc, USD	500	15.75	-	-	7,874	-	-

Statistical information (continued)

as at 30 June 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	30.06.20	30.06.20	31.12.19	31.12.18	30.06.20	31.12.19	31.12.18
Latin American Smaller Companies Fund							
A, Acc, EUR, Hedged	4,078	13.83	20.08	16.31	56,396	76,206	16,398
A, Acc, USD	235,507	18.16	25.65	20.19	4,276,674	6,486,377	5,377,126
C, Acc, USD	185,408	15.49	21.99	17.48	2,872,273	4,254,003	4,405,445
F, Acc, USD	175,682	17.54	24.83	19.63	3,080,814	3,862,228	6,843,449
I, Acc, EUR, Hedged	400	13.99	20.24	16.33	5,597	8,096	1,690,429
I, Acc, USD	36,250,307	19.22	27.06	21.15	696,849,517	1,222,028,901	845,950,470
I, Inc, EUR	607,451	17.82	25.11	19.30	10,824,941	14,688,678	17,544,450
IX, Acc, EUR, Hedged	400	14.03	20.29	16.38	5,610	24,547	19,817
IX, Acc, USD	799	15.56	21.90	17.13	12,437	17,509	13,690
U.K. Alpha Fund							
A, Acc, EUR, Hedged	450	18.25	20.77	-	8,213	9,349	-
A, Acc, GBP	584,263	17.18	19.58	16.32	10,035,020	7,702,777	5,701,479
A, Acc, USD	500	22.49	-	-	11,246	-	-
A, Inc, GBP	155,595	86.58	98.68	83.34	13,471,581	15,200,833	15,735,672
C, Inc, GBP	5,486	81.83	96.63	79.10	448,966	399,459	345,785
F, Acc, USD	106,269	21.85	26.71	21.45	2,322,157	799,296	880,144
I, Acc, EUR, Hedged	14,884	18.34	20.79	-	273,015	9,355	-
I, Acc, GBP	703,512	24.39	27.67	22.85	17,156,805	8,532,720	8,666,107
I, Acc, USD	1,160,213	27.49	33.42	26.52	31,898,781	35,692,396	11,029,017
I, Inc, GBP	1,987,572	21.22	24.07	20.32	42,171,696	46,625,633	30,551,926
IX, Acc, EUR, Hedged	5,443	18.29	20.79	-	99,549	9,354	-
IX, Inc, GBP	44,139	21.20	24.06	20.31	935,870	1,081,191	809,047
JX, Acc, GBP	11,134	20.09	22.78	18.79	223,639	860	709
JX, Inc, GBP	9,033,384	21.22	24.06	20.31	191,731,659	203,066,920	177,380,418

Portfolio details

Sterling Money Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money market instruments – 74.26%					
British pound sterling					
5,000,000	Agence Centrale Organismes Sec ZCP	0.000%	18.08.20	5,000	3.16
5,000,000	Allianz SE ZCP	0.000%	23.09.20	4,999	3.16
5,000,000	Bank of China Limited, London ZCP	0.000%	19.08.20	4,999	3.16
5,000,000	Barclays Bank UK Plc. ZCP	0.000%	16.09.20	4,998	3.16
5,000,000	Citibank NA	0.300%	11.08.20	5,001	3.16
5,000,000	DZ Bank AG Deutsche Zentrale	0.220%	11.08.20	5,000	3.16
5,000,000	Fms Wertmanagement ZCP	0.000%	14.08.20	5,000	3.16
5,000,000	Landeskreditbank Baden Wurtt ZCP	0.000%	20.07.20	5,000	3.16
5,000,000	Mizuho Bank Ltd. ZCP	0.000%	04.09.20	4,998	3.16
5,000,000	Municipality Finance Plc. ZCP	0.000%	20.07.20	5,000	3.16
4,000,000	OP Corporate Bank ZCP	0.000%	21.07.20	4,000	2.53
5,000,000	Sumitomo Mitsui Banking Corpor ZCP	0.000%	26.08.20	4,999	3.16
3,520,896	United Kingdom Treasury Bill ZCP	0.000%	21.09.20	3,521	2.22
4,000,000	United Kingdom Treasury Bill ZCP	0.000%	14.09.20	4,000	2.52
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	24.08.20	5,000	3.16
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	17.08.20	9,999	6.32
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	10.08.20	9,999	6.32
6,000,000	United Kingdom Treasury Bill ZCP	0.000%	03.08.20	6,000	3.79
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	27.07.20	5,000	3.16
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	20.07.20	9,999	6.32

Portfolio details (continued)

Sterling Money Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money market instruments (continued)					
British pound sterling (continued)					
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	06.07.20	5,000	3.16
				117,512	74.26
Total money market instruments (cost (000) GBP 117,497)				**117,512**	**74.26**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) GBP 117,497)				**117,512**	**74.26**
Market value of investments (cost (000) GBP 117,497)				**117,512**	**74.26**
Other assets and liabilities				**40,724**	**25.74**
Shareholders' equity				**158,236**	**100.00**

Portfolio details (continued)

Sterling Money Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Agence centrale des organismes de securite sociale ZCP	0.000%	31.03.20	6,988	7,000
Agence Centrale Organismes Sec ZCP	0.000%	18.08.20	4,997	-
Allianz SE ZCP	0.000%	23.09.20	4,996	-
Allianz SE ZCP	0.000%	23.01.20	-	8,000
Allianz SE ZCP	0.000%	23.04.20	7,987	7,999
Allianz SE ZCP	0.000%	23.06.20	4,996	5,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20.03.20	15,743	15,743
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	26.03.20	18,443	18,443
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	27.03.20	18,443	18,443
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	30.03.20	9,493	9,493
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	31.03.20	9,493	9,493
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	01.04.20	13,993	13,993
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	02.04.20	13,993	13,993
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	06.04.20	13,993	13,993
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	07.04.20	13,993	13,993
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	08.04.20	14,593	14,593
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	09.04.20	14,593	14,593
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	14.04.20	13,993	13,993
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	15.04.20	13,905	13,905
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	16.04.20	10,066	10,066
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	17.04.20	10,066	10,066
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20.04.20	10,236	10,235
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	21.04.20	10,236	10,235
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	22.04.20	10,236	10,235
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	23.04.20	10,236	10,236
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	24.04.20	10,236	10,236
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	27.04.20	10,236	10,236
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	28.04.20	10,236	10,236
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	29.04.20	10,236	10,236

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the period ended 30 June 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	30.04.20	10,036	10,036
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	01.05.20	9,936	9,936
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	04.05.20	9,936	9,936
Bank of China Limited, London ZCP	0.000%	19.08.20	4,994	-
Bank of China Limited, London ZCP	0.000%	21.04.20	6,987	7,000
Bank of Tokyo Mitsubishi	0.800%	25.02.20	-	7,000
Barclays Bank UK Plc. ZCP	0.000%	16.09.20	4,998	-
Barclays Bank UK Plc. ZCP	0.000%	16.06.20	4,997	5,000
Barclays Bank UK Plc. ZCP	0.000%	16.04.20	7,985	8,000
China Construction Bank ZCP	0.000%	07.01.20	-	6,000
Citibank NA	0.300%	11.08.20	5,000	-
Citibank NA	0.790%	13.01.20	-	8,000
Citibank NA ZCP	0.000%	11.05.20	7,985	7,998
Dz Bank Ag Deutsche Zentral GE ZCP	0.000%	10.02.20	7,998	8,000
Dz Bank Ag Deutsche Zentral GE ZCP	0.000%	11.05.20	7,985	7,998
DZ Bank AG Deutsche Zentrale	0.220%	11.08.20	5,000	-
Erste Abwicklungsanstalt ZCP	0.000%	11.05.20	7,980	7,999
Fms Wertmanagement ZCP	0.000%	14.08.20	4,998	-
ING Bank N.V. ZCP	0.000%	20.03.20	18,217	18,217
Landeskreditbank Baden Wurtt ZCP	0.000%	20.07.20	4,997	-
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	20.04.20	-	7,000
Mizuho Bank Ltd. ZCP	0.000%	04.09.20	4,997	-
Mizuho Bank Ltd. ZCP	0.000%	25.02.20	-	7,000
Mizuho Bank Ltd. ZCP	0.000%	07.04.20	4,996	5,000
Mizuho Bank Ltd. ZCP	0.000%	21.05.20	5,999	6,000
Mufg Bank Ltd.	0.740%	26.05.20	7,000	7,000
Municipality Finance Plc. ZCP	0.000%	20.07.20	4,997	-
Municipality Finance Plc. ZCP	0.000%	20.04.20	-	7,000
Nationwide Building Society	0.850%	27.02.20	-	7,000

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the period ended 30 June 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Nordea Bank Abp	0.740%	05.05.20	7,000	7,000
Nordea Bank Abp ZCP	0.000%	31.01.20	-	8,000
Oversea Chinese Banking Corp.	0.780%	14.02.20	-	8,000
Sumitomo Mitsui Banking Corp.	0.830%	25.02.20	-	7,000
Sumitomo Mitsui Banking Corp.	0.765%	26.05.20	7,000	7,000
Sumitomo Mitsui Banking Corpor ZCP	0.000%	26.08.20	4,997	-
Sumitomo Trust And Banking ZCP	0.000%	14.01.20	-	5,000
The Bank of Nova Scotia	0.810%	07.05.20	7,000	7,000
The Korea Development Bank ZCP	0.000%	18.06.20	-	6,000
The Toronto Dominion Bank	0.790%	17.03.20	-	7,000
Toyota Motor Finance BV ZCP	0.000%	03.04.20	-	8,000
Transport For London ZCP	0.000%	28.02.20	-	5,000
Transport For London ZCP	0.000%	29.05.20	4,991	5,000
United Kingdom Treasury Bill ZCP	0.000%	03.08.20	5,998	-
United Kingdom Treasury Bill ZCP	0.000%	06.07.20	4,998	-
United Kingdom Treasury Bill ZCP	0.000%	20.07.20	9,983	-
United Kingdom Treasury Bill ZCP	0.000%	27.07.20	4,998	-
United Kingdom Treasury Bill ZCP	0.000%	10.08.20	9,997	-
United Kingdom Treasury Bill ZCP	0.000%	17.08.20	9,997	-
United Kingdom Treasury Bill ZCP	0.000%	24.08.20	4,999	-
United Kingdom Treasury Bill ZCP	0.000%	20.01.20	-	10,000
United Kingdom Treasury Bill ZCP	0.000%	13.01.20	-	5,000
United Kingdom Treasury Bill ZCP	0.000%	27.01.20	-	10,000
United Kingdom Treasury Bill ZCP	0.000%	03.02.20	-	10,000
United Kingdom Treasury Bill ZCP	0.000%	10.02.20	-	5,000
United Kingdom Treasury Bill ZCP	0.000%	24.02.20	-	10,000
United Kingdom Treasury Bill ZCP	0.000%	09.03.20	-	15,000
United Kingdom Treasury Bill ZCP	0.000%	23.03.20	14,993	15,000
United Kingdom Treasury Bill ZCP	0.000%	06.04.20	4,998	5,000

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the period ended 30 June 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
United Kingdom Treasury Bill ZCP	0.000%	15.06.20	5,000	5,000
United Kingdom Treasury Bill ZCP	0.000%	20.04.20	8,987	9,000
Wells Fargo Bank International	0.780%	11.05.20	7,000	7,000
Other securities purchased and sold under (000) GBP 4,430			28,225	21,153
			625,834	**688,960**

Portfolio details

U.S. Dollar Money Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money market instruments – 90.09%					
US dollar					
50,000,000	Agence Centrale Organismes Sec ZCP	0.000%	17.09.20	49,978	3.34
40,000,000	Akademiska Hus AB ZCP	0.000%	16.07.20	39,993	2.68
25,000,000	Allianz SE ZCP	0.000%	30.07.20	24,991	1.67
25,000,000	Austria Treasury Bill ZCP	0.000%	19.08.20	24,990	1.67
25,000,000	Austria Treasury Bill ZCP	0.000%	17.08.20	24,990	1.67
20,000,000	Bank of China Limited, London ZCP	0.000%	16.07.20	19,995	1.34
40,000,000	Caisse Des Depots Et Consignat ZCP	0.000%	09.07.20	39,998	2.68
8,000,000	Cedel Bank S.A. ZCP	0.000%	03.09.20	7,995	0.53
24,100,000	Cedel Bank S.A. ZCP	0.000%	02.09.20	24,085	1.61
25,000,000	China Construction Bank Corp. ZCP	0.000%	09.07.20	24,999	1.67
40,000,000	Council Of Europe Development ZCP	0.000%	20.07.20	39,981	2.67
25,000,000	Credit Suisse AG ZCP	0.000%	14.07.20	24,998	1.67
25,000,000	DZ Bank AG Deutsche Zentral ZCP	0.000%	31.07.20	24,996	1.67
25,000,000	Dz Privatbank S.A. ZCP	0.000%	26.08.20	24,989	1.67
40,000,000	Erste Abwicklungsanstalt ZCP	0.000%	04.09.20	39,982	2.67
10,000,000	Eurofima ZCP	0.000%	27.07.20	9,993	0.67
40,000,000	European Investment Bank ZCP	0.000%	16.07.20	39,997	2.68
25,000,000	Export Finance And Insurance ZCP	0.000%	06.07.20	24,998	1.67
25,000,000	Export Finance Australia ZCP	0.000%	01.09.20	24,978	1.67
40,000,000	Kingdom of Belgium ZCP	0.000%	14.07.20	39,998	2.68
40,000,000	Kingdom of Denmark ZCP	0.000%	01.10.20	39,980	2.67
40,000,000	Kingdom of Denmark ZCP	0.000%	02.07.20	40,000	2.68
40,000,000	Kreditanstalt Fur Wiederaufbau ZCP	0.000%	06.07.20	39,999	2.68
30,000,000	Landeskreditbank Baden Wurtt ZCP	0.000%	20.08.20	29,987	2.01
20,000,000	Landeskreditbank Baden Wurtt ZCP	0.000%	10.08.20	19,993	1.34

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money market instruments (continued)					
US dollar (continued)					
40,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	10.08.20	39,983	2.67
20,000,000	Mizuho Bank Ltd. ZCP	0.000%	21.08.20	19,992	1.34
25,000,000	Mizuho Bank Ltd. ZCP	0.000%	30.07.20	24,996	1.67
35,000,000	Mufg Bank Ltd. ZCP	0.000%	12.08.20	34,977	2.34
40,000,000	Nederlandse Waterschapsbank ZCP	0.000%	20.07.20	39,996	2.68
20,000,000	Nordea Bank Abp ZCP	0.000%	18.09.20	19,986	1.34
30,000,000	Nordea Bank Abp ZCP	0.000%	29.07.20	29,995	2.01
45,000,000	Oesterreichische Kontrollbank ZCP	0.000%	28.09.20	44,974	3.01
30,000,000	OP Corporate Bank ZCP	0.000%	31.07.20	29,996	2.01
18,000,000	OP Corporate Bank ZCP	0.000%	31.07.20	17,997	1.20
50,000,000	State Of The Netherlands ZCP	0.000%	27.07.20	49,992	3.34
40,000,000	Sumitomo Mitsui Banking ZCP	0.000%	26.08.20	39,984	2.67
20,000,000	Sumitomo Trust And Banking	0.400%	11.08.20	20,003	1.34
25,000,000	Sumitomo Trust And Banking ZCP	0.000%	03.08.20	24,994	1.67
20,000,000	The Toronto Dominion Bank ZCP	0.000%	18.09.20	19,986	1.34
25,000,000	The Toronto Dominion Bank ZCP	0.000%	26.08.20	24,988	1.67
75,000,000	United States Treasury Bill ZCP	0.000%	02.07.20	75,000	5.02
22,000,000	Wells Fargo Bank Int Plc.	1.570%	03.07.20	22,002	1.47
20,000,000	Wells Fargo Bank Int Plc. ZCP	0.000%	01.10.20	20,003	1.34
				1,346,727	90.09
Total money market instruments (cost (000) USD 1,346,643)				**1,346,727**	**90.09**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 1,346,643)				**1,346,727**	**90.09**
Market value of investments (cost (000) USD 1,346,643)				**1,346,727**	**90.09**

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

	Market value (000) USD	% of shareholders' equity
Other assets and liabilities	148,186	9.91
Shareholders' equity	1,494,913	100.00

Portfolio details (continued)

U.S. Dollar Money Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agence centrale des organismes de securite sociale ZCP	0.000%	13.02.20	45,933	46,000
Agence centrale des organismes de securite sociale ZCP	0.000%	17.04.20	45,893	46,000
Agence centrale des organismes de securite sociale ZCP	0.000%	17.06.20	39,969	40,000
Agence Centrale Organismes Sec ZCP	0.000%	17.09.20	49,958	-
Akademiska Hus AB ZCP	0.000%	16.07.20	39,924	-
Akademiska Hus AB ZCP	0.000%	16.01.20	-	40,000
Akademiska Hus AB ZCP	0.000%	16.04.20	45,799	46,000
Austrian Treasury Bill ZCP	0.000%	23.01.20	-	40,000
Bank of China Limited, London ZCP	0.000%	08.04.20	34,825	35,000
Bank of Montreal ZCP	0.000%	20.03.20	86,275	86,275
Bank of Montreal ZCP	0.000%	21.01.20	-	44,000
Bank of Montreal ZCP	0.000%	22.04.20	45,800	46,000
BNP Paribas London Branch ZCP	0.000%	20.03.20	118,622	118,622
Caisse Des Depots Et Consignat ZCP	0.000%	09.07.20	39,930	-
Caisse des Depots et Consignations ZCP	0.000%	12.03.20	-	45,000
China Construction Bank Corp. ZCP	0.000%	07.01.20	-	34,000
Clearstream Banking S.A. ZCP	0.000%	18.06.20	38,785	39,000
Cooperatieve Rabobank UA ZCP	0.000%	18.06.20	39,955	40,000
Council Of Europe Development ZCP	0.000%	20.07.20	39,950	-
Deutsche Bahn AG ZCP	0.000%	06.01.20	-	46,000
Deutsche Bahn AG ZCP	0.000%	10.02.20	34,450	34,500
Erste Abwicklungsanstalt ZCP	0.000%	04.09.20	39,959	-
Erste Abwicklungsanstalt ZCP	0.000%	05.02.20	-	45,000
Erste Abwicklungsanstalt ZCP	0.000%	05.05.20	45,808	46,000
European Investment Bank ZCP	0.000%	16.07.20	39,995	-
European Investment Bank ZCP	0.000%	13.01.20	-	46,000
European Investment Bank ZCP	0.000%	17.03.20	45,902	46,000
Export Finance And Insurance Corp. ZCP	0.000%	02.03.20	-	41,000
Export Finance And Insurance Corp. ZCP	0.000%	26.05.20	45,828	46,000

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Statement of significant changes in the portfolio during the period ended 30 June 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
FMS Wertmanagement ZCP	0.000%	02.03.20	-	44,000
FMS Wertmanagement ZCP	0.000%	10.06.20	45,896	46,000
Kingdom of Belgium ZCP	0.000%	14.07.20	39,936	-
Kingdom of Belgium ZCP	0.000%	14.04.20	45,905	46,000
Kingdom of Denmark ZCP	0.000%	02.07.20	39,909	-
Kingdom of Denmark ZCP	0.000%	01.10.20	39,980	-
Kingdom of Sweden ZCP	0.000%	06.05.20	39,977	40,000
Kingdom of Sweden ZCP	0.000%	10.02.20	45,933	46,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	30.04.20	45,803	46,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	03.01.20	-	49,000
Kreditanstalt Fur Wiederaufbau ZCP	0.000%	06.07.20	39,986	-
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	08.01.20	-	45,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	12.02.20	45,924	46,000
Landwirtschaftliche Rentenbank ZCP	0.000%	10.08.20	39,974	-
Landwirtschaftliche Rentenbank ZCP	0.000%	20.04.20	45,884	46,000
Landwirtschaftliche Rentenbank ZCP	0.000%	24.02.20	45,933	46,000
Landwirtschaftliche Rentenbank ZCP	0.000%	21.01.20	45,966	46,000
Mizuho Bank Ltd. ZCP	0.000%	15.01.20	-	39,000
Mizuho Bank Ltd. ZCP	0.000%	15.04.20	45,792	46,000
Mufg Bank Ltd. ZCP	0.000%	12.08.20	34,969	-
Mufg Bank Ltd. ZCP	0.000%	12.02.20	-	45,000
Mufg Bank Ltd. ZCP	0.000%	12.05.20	45,806	46,000
National Bank of Canada ZCP	0.000%	20.03.20	115,351	115,351
Nationwide Building Society	2.040%	08.01.20	45,000	45,000
Nederlandse Waterschapsbank ZCP	0.000%	20.07.20	39,954	-
Nederlandse Waterschapsbank ZCP	0.000%	17.03.20	-	46,000
Nordea Bank Abp ZCP	0.000%	02.04.20	45,792	46,000
NRW Bank ZCP	0.000%	04.02.20	-	44,000
NRW Bank ZCP	0.000%	10.03.20	40,952	41,000

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Statement of significant changes in the portfolio during the period ended 30 June 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
NRW Bank ZCP	0.000%	11.05.20	40,932	41,000
Oesterreichische Kontrollbank ZCP	0.000%	28.09.20	44,972	-
Oesterreichische Kontrollbank ZCP	0.000%	24.02.20	-	45,000
Paccar Financial Europe BV ZCP	0.000%	21.01.20	-	35,000
Santander UK PLC ZCP	0.000%	21.04.20	45,795	46,000
State Of The Netherlands ZCP	0.000%	27.07.20	49,958	-
Sumitomo Mitsui Banking Corp. ZCP	0.000%	21.02.20	-	45,000
Sumitomo Mitsui Banking ZCP	0.000%	26.08.20	39,967	-
Sumitomo Trust And Banking ZCP	0.000%	30.04.20	38,831	39,000
The Toronto Dominion Bank ZCP	0.000%	25.02.20	-	45,000
The Toronto Dominion Bank ZCP	0.000%	25.03.20	46,000	46,000
Toyota Motor Finance BV ZCP	0.000%	31.03.20	-	46,000
United States Treasury Bill ZCP	0.000%	02.07.20	74,999	-
United States Treasury Bill ZCP	0.000%	21.05.20	49,999	50,000
United States Treasury Bill ZCP	0.000%	18.06.20	49,999	50,000
United States Treasury Bill ZCP	0.000%	28.05.20	74,999	75,000
United States Treasury Bill ZCP	0.000%	04.06.20	74,999	75,000
United States Treasury Bill ZCP	0.000%	11.06.20	74,999	75,000
United States Treasury Bill ZCP	0.000%	25.06.20	74,999	75,000
Other securities purchased and sold under (000) USD 31,971			1,166,041	1,182,600
			3,931,671	**4,126,348**

Portfolio details

All China Bond Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 28.84%					
US dollar					
2,200,000	Bank of East Asia Ltd.	4.000%	29.05.30	2,252	2.07
1,200,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	1,177	1.08
2,100,000	Chinalco Capital Holdings Ltd.	4.100%	31.12.99	2,113	1.95
500,000	CIFI Holdings Group Co., Ltd.	5.375%	31.12.99	490	0.45
1,127,000	CIFI Holdings Group Co., Ltd.	6.450%	07.11.24	1,147	1.06
500,000	CIFI Holdings Group Co., Ltd.	6.875%	23.04.21	508	0.47
500,000	CIFI Holdings Group Co., Ltd.	7.625%	02.03.21	509	0.47
2,200,000	CNRC Capitale Ltd.	3.900%	31.12.99	2,218	2.04
1,000,000	Country Garden Holdings Co., Ltd.	5.625%	15.12.26	1,035	0.95
200,000	Country Garden Holdings Co., Ltd.	5.400%	27.05.25	208	0.19
600,000	Country Garden Holdings Co., Ltd.	5.125%	17.01.25	611	0.56
1,400,000	Dianjian Haiyu Ltd.	3.500%	31.12.99	1,405	1.29
700,000	Dianjian Haiyu Ltd.	4.300%	31.12.99	708	0.65
2,200,000	Franshion Brilliant Ltd.	4.000%	31.12.99	2,172	2.00
832,000	Geely Automobile Holdings Ltd. (traded in Luxembourg)	4.000%	31.12.99	830	0.77
1,468,000	Geely Automobile Holdings Ltd. (traded in Singapore)	4.000%	31.12.99	1,464	1.35
1,600,000	Huarong Finance 2017 Co., Ltd.	4.000%	31.12.99	1,608	1.48
1,000,000	Huarong Finance 2017 Co., Ltd.	4.500%	31.12.99	1,009	0.93
200,000	Industrial & Commercial Bank of China Asia Ltd.	4.250%	29.12.49	201	0.19
1,400,000	Kaisa Group Holdings Ltd.	9.375%	30.06.24	1,287	1.19
380,000	Kaisa Group Holdings Ltd.	10.875%	23.07.23	381	0.35
700,000	Kaisa Group Holdings Ltd.	11.950%	22.10.22	730	0.67

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
1,100,000	Shimao Group Holdings Ltd.	5.600%	15.07.26	1,161	1.07
600,000	Shimao Group Holdings Ltd.	6.125%	21.02.24	635	0.59
1,800,000	Zhenro Properties Group Ltd.	10.250%	31.12.99	1,787	1.65
600,000	Zhenro Properties Group Ltd.	7.875%	14.04.24	572	0.53
467,000	Zhenro Properties Group Ltd.	8.350%	10.03.24	460	0.42
1,189,000	Zhongliang Holdings Group Co., Ltd.	8.750%	27.06.21	1,187	1.09
				29,865	**27.51**
Yuan renminbi					
10,000,000	PetroChina Co., Ltd.	3.960%	23.04.24	1,443	1.33
Total corporate bonds (cost (000) USD 30,280)				**31,308**	**28.84**
Government bonds – 61.91%					
Yuan renminbi					
20,000,000	Agricultural Development Bank of China	3.950%	26.02.36	2,911	2.68
20,000,000	Agricultural Development Bank of China	3.950%	26.02.31	2,933	2.70
10,000,000	Agricultural Development Bank of China	3.740%	12.07.29	1,451	1.34
10,000,000	Agricultural Development Bank of China	2.250%	22.04.25	1,362	1.26
20,000,000	China Development Bank	3.800%	25.01.36	2,857	2.63
10,000,000	China Development Bank	3.450%	20.09.29	1,434	1.32
10,000,000	China Development Bank	3.650%	21.05.29	1,445	1.33
10,000,000	China Government Bond	4.000%	24.06.69	1,481	1.36
60,000,000	China Government Bond	3.390%	16.03.50	8,224	7.58
20,000,000	China Government Bond	3.860%	22.07.49	2,957	2.72
50,000,000	China Government Bond	3.130%	21.11.29	7,228	6.66
10,000,000	China Government Bond	3.290%	23.05.29	1,456	1.34
70,000,000	China Government Bond	3.120%	05.12.26	10,069	9.28
10,000,000	China Government Bond	3.250%	06.06.26	1,452	1.34

All China Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Yuan renminbi (continued)					
20,000,000	China Government Bond	1.990%	09.04.25	2,759	2.54
20,000,000	Export-Import Bank of China	3.880%	12.01.36	2,888	2.66
20,000,000	Export-Import Bank of China	3.860%	20.05.29	2,930	2.70
20,000,000	Export-Import Bank of China	2.930%	02.03.25	2,809	2.59
30,000,000	Hungary Government Bond	4.300%	19.12.21	4,273	3.94
10,000,000	Philippine Government International Bond	3.580%	20.05.22	1,426	1.31
20,000,000	Philippine Government International Bond	5.000%	23.03.21	2,859	2.63
				67,204	61.91
Total government bonds (cost (000) USD 68,108)				**67,204**	**61.91**
Total transferable securities admitted to an official exchange listing (cost (000) USD 98,388)				**98,512**	**90.75**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 0.99%					
US dollar					
1,000,000	Bank of China Hong Kong Ltd.	5.900%	31.12.99	1,070	0.99
Total corporate bonds (cost (000) USD 999)				**1,070**	**0.99**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 999)				**1,070**	**0.99**
Other transferable securities					
Corporate bonds – 3.59%					
Chinese yuan renminbi					
7,000,000	Ind & Comm Bk China	4.500%	22.10.21	1,016	0.94
Yuan renminbi					
10,000,000	China Southern Power Grid Co.	3.640%	21.06.22	1,433	1.32

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate bonds (continued)					
Yuan renminbi (continued)					
10,000,000	United Overseas Bank China Ltd.	4.800%	19.11.29	1,450	1.33
				2,883	2.65
Total corporate bonds (cost (000) USD 3,902)				**3,899**	**3.59**
Total other transferable securities (cost (000) USD 3,902)				**3,899**	**3.59**
Market value of investments excluding derivatives (cost (000) USD 103,289)				**103,481**	**95.33**

Forward currency contracts – 0.32%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
16.09.20	CNH	263,685,267	USD	36,786,559	352	0.32
17.09.20	CNH	2,187,000	USD	306,904	1	0.00
Unrealised gain on forward currency contracts					**353**	**0.32**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
16.09.20	USD	2,162,152	CNH	15,358,695	(1)	(0.00)
17.09.20	USD	307,993	CNH	2,187,000	(0)	(0.00)
Unrealised loss on forward currency contracts					**(1)**	**(0.00)**

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	USD	108	AUD	155	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts on hedged share classes (continued)						
30.07.20	SGD	12,875	USD	9,241	(0)	(0.00)
31.07.20	AUD	12,572	USD	8,672	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(0)**	**(0.00)**
Market value of investments (cost (000) USD 103,289)					**103,833**	**95.65**
Other assets and liabilities					**4,719**	**4.35**
Shareholders' equity					**108,552**	**100.00**

The counterparty for Forward Currency Contracts were Goldman Sachs International, Citibank, State Street Trust Canada and Barclays Bank Plc.

Portfolio details (continued)

All China Bond Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agricultural Development Bank of China	3.950%	26.02.36	1,492	-
Agricultural Development Bank of China	3.950%	26.02.31	1,496	-
Agricultural Development Bank of China	3.740%	12.07.29	1,482	-
Agricultural Development Bank of China	2.250%	22.04.25	1,353	-
Alibaba Group Holding Ltd.	4.200%	06.12.47	1,528	1,422
Bank of East Asia Ltd.	4.000%	29.05.30	2,189	-
China Development Bank	3.450%	20.09.29	1,460	-
China Development Bank	3.420%	02.07.24	1,465	1,442
China Government Bond	3.640%	09.04.25	-	1,532
China Government Bond	3.270%	22.08.46	-	1,406
China Government Bond	3.860%	22.07.49	1,637	-
China Government Bond	3.130%	21.11.29	8,868	1,528
China Government Bond	3.120%	05.12.26	13,210	2,927
China Government Bond	1.990%	09.04.25	8,508	5,496
China Government Bond	3.390%	16.03.50	8,398	-
China Government Bond	3.220%	06.12.25	-	1,500
China Government Bond	2.750%	08.08.22	1,445	1,447
China Government Bond	2.940%	17.10.24	1,458	1,438
China Government Bond	3.540%	16.08.28	-	1,524
China Government Bond	3.250%	22.11.28	-	2,985
China Government Bond	4.080%	22.10.48	-	1,599
Chinalco Capital Holdings Ltd.	4.100%	31.12.99	1,207	-
CNRC Capitale Ltd.	3.900%	31.12.99	1,159	-
Export Import Bank of China	3.280%	11.02.24	-	1,475
Export-Import Bank of China	3.860%	20.05.29	1,493	-
Export-Import Bank of China	3.880%	12.01.36	1,480	-
Export-Import Bank of China	2.930%	02.03.25	2,791	-
Geely Automobile Holdings Ltd. (traded in Singapore)	4.000%	31.12.99	1,344	-
Hungary Government Bond	4.300%	19.12.21	1,425	-

Portfolio details (continued)

All China Bond Fund (continued)

Statement of significant changes in the portfolio during the period ended 30 June 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Kaisa Group Holdings Ltd.	9.375%	30.06.24	1,275	-
Philippine Government International Bond	5.000%	23.03.21	2,022	-
Zhenro Properties Group Ltd.	10.250%	31.12.99	1,815	-
Zhongliang Holdings Group Co., Ltd.	8.750%	27.06.21	1,183	-
Other securities purchased and sold under (000) USD 1,124			9,257	4,982
			82,440	**32,703**

Portfolio details

Asia Local Currency Bond Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 5.19%					
US dollar					
400,000	Huarong Finance 2017 Co., Ltd.	4.500%	31.12.99	403	1.66
800,000	Indonesia Asahan Aluminium Persero PT	4.750%	15.05.25	859	3.53
				1,262	5.19
Total corporate bonds (cost (000) USD 1,189)				**1,262**	**5.19**
Government bonds – 59.43%					
Indian rupee					
73,000,000	Export-Import Bank of India	8.150%	05.03.25	1,064	4.38
40,300,000	Export-Import Bank of Korea	6.900%	07.02.23	551	2.27
2,370,000	India Government Bond	7.620%	15.09.39	35	0.14
60,230,000	India Government Bond	7.260%	14.01.29	860	3.54
16,240,000	India Government Bond	6.970%	06.09.26	231	0.95
				2,741	**11.28**
Indonesian rupiah					
100,000,000	Export-Import Bank of Korea	7.250%	07.12.24	7	0.03
1,700,000,000	Export-Import Bank of Korea	8.400%	30.11.21	119	0.49
2,700,000,000	Export-Import Bank of Korea	6.900%	08.01.21	187	0.77
1,035,000,000	Indonesia Government Bond	8.250%	15.05.36	76	0.31
3,883,000,000	Indonesia Government Bond	7.500%	15.08.32	269	1.11
3,866,000,000	Indonesia Government Bond	8.750%	15.05.31	295	1.21
11,577,000,000	Indonesia Government Bond	7.000%	15.09.30	800	3.29
3,009,000,000	Indonesia Government Bond	9.000%	15.03.29	234	0.96
4,458,000,000	Indonesia Government Bond	8.375%	15.09.26	337	1.39

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Indonesian rupiah (continued)					
1,574,000,000	Indonesia Government Bond	8.125%	15.05.24	116	0.48
1,307,000,000	Indonesia Government Bond	8.375%	15.03.24	97	0.40
				2,537	**10.44**
Philippines peso					
25,000,000	Philippine Government International Bond	6.250%	14.01.36	624	2.57
10,000,000	Philippine Government International Bond	3.900%	26.11.22	203	0.83
				827	**3.40**
Singapore dollar					
137,000	Singapore Government Bond	2.750%	01.03.46	128	0.53
353,000	Singapore Government Bond	2.250%	01.08.36	291	1.20
453,000	Singapore Government Bond	3.375%	01.09.33	416	1.71
308,000	Singapore Government Bond	2.875%	01.09.30	262	1.08
672,000	Singapore Government Bond	3.500%	01.03.27	569	2.34
568,000	Singapore Government Bond	3.000%	01.09.24	451	1.85
412,000	Singapore Government Bond	2.750%	01.07.23	317	1.30
				2,434	**10.01**
Thailand baht					
5,349,000	Thailand Government Bond	2.875%	17.06.46	203	0.84
2,390,000	Thailand Government Bond	3.300%	17.06.38	96	0.39
1,750,000	Thailand Government Bond	3.400%	17.06.36	71	0.29
5,909,000	Thailand Government Bond	1.600%	17.06.35	193	0.79
8,909,000	Thailand Government Bond	3.775%	25.06.32	361	1.48
9,511,000	Thailand Government Bond	3.650%	20.06.31	376	1.55
17,718,000	Thailand Government Bond	4.875%	22.06.29	747	3.07
8,107,000	Thailand Government Bond	2.125%	17.12.26	281	1.16
16,806,000	Thailand Government Bond	2.400%	17.12.23	578	2.38
				2,906	**11.95**

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar					
463,000	Mongolia Government International Bond	10.875%	06.04.21	482	1.98
Yuan renminbi					
870,000	China Development Bank	3.650%	21.05.29	126	0.52
9,740,000	China Development Bank	3.480%	08.01.29	1,388	5.71
2,300,000	China Government Bond	3.130%	21.11.29	332	1.37
3,350,000	China Government Bond	2.850%	04.06.27	475	1.95
760,000	China Government Bond	1.990%	09.04.25	105	0.43
670,000	China Government Bond	2.940%	17.10.24	96	0.39
				2,522	10.37
Total government bonds (cost (000) USD 13,950)				**14,449**	**59.43**
Supranationals – 0.72%					
Indonesian rupiah					
773,400,000	European Bank for Reconstruction & Development	6.450%	13.12.22	53	0.22
1,757,000,000	International Bank for Reconstruction & Development	7.450%	20.08.21	123	0.50
				176	0.72
Total supranationals (cost (000) USD 179)				**176**	**0.72**
Total transferable securities admitted to an official exchange listing (cost (000) USD 15,318)				**15,887**	**65.34**

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government bonds – 14.40%					
Malaysian ringgit					
586,000	Malaysia Government Bond	4.893%	08.06.38	160	0.66
1,632,000	Malaysia Government Bond	3.885%	15.08.29	412	1.69
1,335,000	Malaysia Government Bond	3.733%	15.06.28	330	1.36
6,034,000	Malaysia Government Bond	3.899%	16.11.27	1,509	6.21
907,000	Malaysia Government Bond	3.906%	15.07.26	226	0.93
365,000	Malaysia Government Bond	4.059%	30.09.24	91	0.37
3,216,000	Malaysia Government Bond	3.882%	10.03.22	772	3.18
				3,500	14.40
Total government bonds (cost (000) USD 3,486)				**3,500**	**14.40**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 3,486)				**3,500**	**14.40**
Other transferable securities					
Corporate bonds – 6.01%					
Indonesian rupiah					
3,120,000,000	JPMorgan Chase Bank NA	8.375%	19.04.39	231	0.95
3,724,000,000	JPMorgan Chase Bank NA	7.500%	15.06.35	259	1.06
6,255,000,000	JPMorgan Chase Bank NA	7.000%	18.09.30	432	1.78
3,123,000,000	JPMorgan Chase Bank NA	8.250%	17.05.29	234	0.96
4,430,000,000	Standard Chartered Bank	7.500%	19.05.38	306	1.26
				1,462	6.01
Total corporate bonds (cost (000) USD 1,430)				**1,462**	**6.01**
Total other transferable securities (cost (000) USD 1,430)				**1,462**	**6.01**

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Collective investment schemes - 9.33%					
US dollar					
74,905	Ninety One Global Strategy Fund - All China Bond Fund			2,269	9.33
Total collective investment schemes (cost (000) USD 2,336)				**2,269**	**9.33**
Market value of investments excluding derivatives (cost (000) USD 22,570)				**23,118**	**95.08**

Futures – (0.02%)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
South Korean won				
42	Korea Treasury Bond Futures 10YR 15.09.20	Long	(5)	(0.02)
29	Korea Treasury Bond Futures 3YR 15.09.20	Long	(1)	(0.00)
Unrealised loss on futures			**(6)**	**(0.02)**

Forward currency contracts – (0.05%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
16.09.20	USD	169,379	IDR	2,494,110,000	0	0.00
16.09.20	USD	1,218,977	SGD	1,692,595	5	0.02
17.09.20	USD	1,472,554	MYR	6,269,744	13	0.05
Unrealised gain on forward currency contracts					**18**	**0.07**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
16.09.20	IDR	1,305,830,996	USD	90,182	(2)	(0.01)
16.09.20	KRW	6,035,319,610	USD	5,043,851	(18)	(0.07)

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
16.09.20	THB	14,029,367	USD	454,061	(0)	(0.00)
16.09.20	USD	323,577	CNH	2,298,604	(0)	(0.00)
16.09.20	USD	318,857	INR	24,388,229	(1)	(0.00)
16.09.20	USD	645,314	PHP	32,472,197	(4)	(0.02)
16.09.20	USD	903,477	TWD	26,409,086	(4)	(0.02)
Unrealised loss on forward currency contracts					**(29)**	**(0.12)**

Swaps – 3.53%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest rate swaps						
42,984,210	Fixed 4.690%	Floating (INR 6 Month IN00O)	INR	03.04.25	(17)	(0.07)
62,891,950	Fixed 5.081%	Floating (INR 6 Month MIBOR)	INR	25.02.25	(39)	(0.16)
31,445,975	Fixed 5.098%	Floating (INR 6 Month MIBOR)	INR	26.02.25	(20)	(0.08)
Total return swaps						
1,408,000,000	Indonesia Government Bond 8.375%	Fixed 8.375%	IDR	15.09.26	109	0.45
3,845,000,000	Indonesia Government Bond 8.750%	Fixed 8.750%	IDR	15.05.31	296	1.22
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.500%	IDR	15.08.30	528	2.17

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

	Market value (000) USD	% of shareholders' equity
Total swaps	**857**	**3.53**
Market value of investments (cost (000) USD 22,570)	**23,958**	**98.54**
Other assets and liabilities	**355**	**1.46**
Shareholders' equity	**24,313**	**100.00**

The Broker for the Futures was Goldman Sachs International.
The counterparty for Forward Currency Contracts were HSBC Bank Plc., Citibank, Barclays Bank Plc, J.P. Morgan Securities Plc, Standard Chartered Bank and Goldman Sachs International.
The counterparties for Interest Rate Swaps was Citibank.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2020 was USD 1,818,745.86.
The counterparties for Total Return Swaps was Deutsche Bank AG.
The underlying exposure obtained through Total Return Swaps as at 30 June 2020 was USD 911,584.36.

Portfolio details (continued)

Asia Local Currency Bond Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
China Government Bond	3.130%	21.11.29	336	-
China Government Bond	2.850%	04.06.27	475	-
Indonesia Asahan Aluminium Persero PT	4.750%	15.05.25	1,188	424
Indonesia Government Bond	9.000%	15.03.29	-	191
Indonesia Government Bond	5.625%	15.05.23	-	579
Indonesia Government Bond	7.000%	15.09.30	804	-
Indonesia Government Bond	8.375%	15.04.39	-	732
Indonesia Treasury Bond	6.125%	15.05.28	-	210
JPMorgan Chase Bank NA	7.500%	15.06.35	-	162
JPMorgan Chase Bank NA	7.000%	18.09.30	434	-
Korea Treasury Bond	4.750%	10.12.30	-	379
Korea Treasury Bond	4.000%	10.12.31	-	400
Malaysia Government Bond	3.492%	31.03.20	-	331
Malaysia Government Bond	3.899%	16.11.27	1,493	-
Mongolia Government International Bond	10.875%	06.04.21	456	-
Ninety One Global Strategy Fund - All China Bond Fund			134	105
Petronas Capital Ltd.	4.550%	21.04.50	200	221
Singapore Government Bond	1.750%	01.04.22	-	407
Thailand Government Bond	3.650%	20.06.31	-	198
Thailand Government Bond	1.600%	17.06.35	179	-
Other securities purchased and sold under (000) USD 486			257	540
			5,956	**4,879**

Portfolio details

Emerging Markets Blended Debt Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 22.33%					
Euro					
688,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.125%	19.07.24	758	0.24
Mexican peso					
16,850,000	America Movil SAB de CV	7.125%	09.12.24	762	0.25
South African rand					
21,700,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	893	0.29
9,840,000	Transnet SOC Ltd.	9.500%	13.05.21	575	0.18
				1,468	**0.47**
US dollar					
1,478,000	Bharti Airtel Ltd.	4.375%	10.06.25	1,535	0.49
790,000	Braskem Netherlands Finance BV	4.500%	10.01.28	741	0.24
720,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	721	0.23
3,157,000	Chinalco Capital Holdings Ltd.	4.100%	31.12.99	3,176	1.02
1,505,000	CIFI Holdings Group Co., Ltd.	7.625%	28.02.23	1,583	0.51
1,547,000	CIFI Holdings Group Co., Ltd.	7.625%	02.03.21	1,576	0.51
719,000	CNAC HK Finbridge Co., Ltd.	3.875%	19.06.29	780	0.25
1,575,000	CNAC HK Finbridge Co., Ltd.	3.375%	19.06.24	1,634	0.52
431,000	Corp. Nacional del Cobre de Chile	4.375%	05.02.49	490	0.16
795,000	Country Garden Holdings Co., Ltd.	4.750%	25.07.22	806	0.26
760,000	Country Garden Holdings Co., Ltd.	7.125%	27.01.22	796	0.26
1,593,000	DP World Salaam	6.000%	31.12.99	1,578	0.51
1,282,000	Ecopetrol S.A.	6.875%	29.04.30	1,479	0.48
200,000	Empresa Nacional del Petroleo	4.375%	30.10.24	215	0.07
4,457,000	Eskom Holdings SOC Ltd.	6.350%	10.08.28	4,472	1.44
2,080,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	1,934	0.62
2,089,000	Eskom Holdings SOC Ltd.	6.750%	06.08.23	1,979	0.64

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
2,175,000	Eskom Holdings SOC Ltd.	5.750%	26.01.21	2,082	0.67
685,000	FirstRand Bank Ltd.	6.250%	23.04.28	701	0.22
700,000	Gohl Capital Ltd.	4.250%	24.01.27	707	0.23
1,650,000	Huarong Finance 2017 Co., Ltd.	4.750%	27.04.27	1,780	0.57
796,000	IHS Netherlands Holdco BV	7.125%	18.03.25	810	0.26
2,223,000	Kaisa Group Holdings Ltd.	11.950%	22.10.22	2,318	0.75
2,046,000	Kosmos Energy Ltd.	7.125%	04.04.26	1,843	0.59
1,760,000	MAF Global Securities Ltd.	5.500%	31.12.99	1,710	0.55
400,000	MDGH - GMTN BV	3.950%	21.05.50	444	0.14
323,000	MDGH - GMTN BV	2.875%	21.05.30	338	0.11
484,000	MDGH - GMTN BV	2.500%	21.05.26	499	0.16
1,695,000	Medco Oak Tree Pte Ltd.	7.375%	14.05.26	1,573	0.51
975,000	Mexico City Airport Trust (traded in Germany)	5.500%	31.07.47	863	0.28
525,000	Mexico City Airport Trust (traded in United States)	5.500%	31.07.47	464	0.15
1,606,000	MHP Lux S.A.	6.250%	19.09.29	1,536	0.49
1,470,000	Millicom International Cellular S.A.	6.250%	25.03.29	1,573	0.51
746,000	MTN Mauritius Investments Ltd.	4.755%	11.11.24	746	0.24
400,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.375%	19.07.22	399	0.13
1,145,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	1,249	0.40
785,000	Pertamina Persero PT	4.175%	21.01.50	779	0.25
760,000	Pertamina Persero PT (traded in Singapore)	4.700%	30.07.49	819	0.26
755,000	Pertamina Persero PT (traded in United States)	4.700%	30.07.49	813	0.26
4,766,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30.06.50	4,670	1.50
704,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	15.05.27	748	0.24

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
699,000	Petkim Petrokimya Holding AS	5.875%	26.01.23	695	0.22
834,000	Petrobras Global Finance BV	6.750%	03.06.50	859	0.28
1,685,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	1,640	0.53
1,385,000	Suzano Austria GmbH	5.000%	15.01.30	1,415	0.45
1,246,000	Tencent Holdings Ltd.	3.975%	11.04.29	1,402	0.45
787,000	Vanke Real Estate Hong Kong Co., Ltd.	4.150%	18.04.23	827	0.27
1,250,000	VEON Holdings BV	7.250%	26.04.23	1,386	0.45
952,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14.04.24	906	0.29
1,645,000	Zhenro Properties Group Ltd. (traded in Luxembourg)	7.875%	14.04.24	1,567	0.50
754,000	Zhenro Properties Group Ltd.	9.800%	20.08.21	776	0.25
				66,432	21.37
Total corporate bonds (cost (000) USD 69,919)				**69,420**	**22.33**
Government bonds - 58.21%					
Brazilian real					
500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.22	880	0.28
500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.21	899	0.29
900,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.31	2,015	0.65
300,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	653	0.21
2,162,100	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	4,516	1.45
				8,963	**2.88**
Colombian peso					
2,255,569,515	Colombian TES	4.750%	04.04.35	688	0.22
4,299,000,000	Colombian TES	7.250%	18.10.34	1,186	0.38
763,800,000	Colombian TES	7.000%	30.06.32	209	0.07

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Colombian peso (continued)					
8,631,700,000	Colombian TES	7.750%	18.09.30	2,528	0.81
9,304,800,000	Colombian TES	6.000%	28.04.28	2,519	0.81
2,369,100,000	Colombian TES	7.500%	26.08.26	716	0.23
1,293,600,000	Colombian TES	6.250%	26.11.25	372	0.12
1,299,000,000	Colombian TES	7.000%	04.05.22	369	0.12
1,693,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	480	0.16
				9,067	**2.92**
Czech koruna					
33,740,000	Czech Republic Government Bond	2.000%	13.10.33	1,614	0.52
2,730,000	Czech Republic Government Bond	2.500%	25.08.28	132	0.04
48,900,000	Czech Republic Government Bond	0.250%	10.02.27	2,007	0.65
				3,753	**1.21**
Egyptian pound					
24,149,000	Egypt Government Bond	17.700%	07.08.25	1,706	0.55
23,208,000	Egypt Government Bond	18.350%	09.10.23	1,612	0.52
				3,318	**1.07**
Euro					
2,432,000	Croatia Government International Bond	1.500%	17.06.31	2,733	0.88
440,000	Egypt Government Bond	5.625%	16.04.30	448	0.14
883,000	Hungary Government Bond	1.750%	05.06.35	978	0.31
802,000	Ivory Coast Government International Bond	6.625%	22.03.48	819	0.26
915,000	Ivory Coast Government International Bond	6.875%	17.10.40	968	0.31
493,000	Ivory Coast Government International Bond	5.250%	22.03.30	519	0.17
1,400,000	North Macedonia Government International Bond	3.675%	03.06.26	1,603	0.52

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Euro (continued)					
744,000	Republic of Serbia	1.500%	26.06.29	785	0.25
318,000	Republic of Serbia (traded in Germany)	3.125%	15.05.27	375	0.12
1,030,000	Republic of Serbia (traded in Luxembourg)	3.125%	15.05.27	1,213	0.39
990,000	Senegal Government International Bond	4.750%	13.03.28	1,081	0.35
480,000	Ukraine Government International Bond	6.750%	20.06.26	551	0.18
				12,073	**3.88**
Hungarian forint					
263,760,000	Hungary Government Bond	3.000%	27.10.27	913	0.30
336,660,000	Hungary Government Bond	2.500%	24.10.24	1,130	0.36
293,470,000	Hungary Government Bond	3.000%	26.06.24	1,000	0.32
				3,043	**0.98**
Indonesian rupiah					
19,300,000,000	Export-Import Bank of Korea	8.400%	30.11.21	1,355	0.44
2,695,000,000	Indonesia Government Bond	8.375%	15.04.39	200	0.06
15,844,000,000	Indonesia Government Bond	6.625%	15.05.33	1,019	0.33
4,119,000,000	Indonesia Government Bond	9.500%	15.07.31	329	0.11
8,911,000,000	Indonesia Government Bond	9.000%	15.03.29	693	0.22
				3,596	**1.16**
Mexican peso					
30,290,000	Mexican Bonos	7.500%	03.06.27	1,469	0.47
37,867,300	Mexican Bonos	5.750%	05.03.26	1,692	0.55
26,391,244	Mexican Udibonos	4.000%	03.11.50	1,347	0.43
28,997,118	Mexican Udibonos	4.000%	15.11.40	1,434	0.46
				5,942	**1.91**
New Russian ruble					
134,334,000	Russian Federal Bond - OFZ	7.250%	10.05.34	2,097	0.67
49,590,000	Russian Federal Bond - OFZ	7.700%	23.03.33	797	0.26

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
New Russian ruble (continued)					
94,097,000	Russian Federal Bond - OFZ	6.900%	23.05.29	1,432	0.46
70,628,000	Russian Federal Bond - OFZ	7.050%	19.01.28	1,083	0.35
203,216,000	Russian Federal Bond - OFZ	8.150%	03.02.27	3,295	1.06
365,963,000	Russian Federal Bond - OFZ	7.950%	07.10.26	5,846	1.88
136,098,000	Russian Federal Bond - OFZ	7.750%	16.09.26	2,156	0.69
				16,706	**5.37**
Peruvian nuevo sol					
14,759,000	Peru Government Bond	5.400%	12.08.34	4,392	1.41
6,028,000	Peru Government Bond	6.150%	12.08.32	1,941	0.63
6,178,000	Peru Government Bond	6.950%	12.08.31	2,118	0.68
				8,451	**2.72**
Polish zloty					
9,546,000	Poland Government International Bond	2.750%	25.10.29	2,717	0.87
485,000	Poland Government International Bond	2.750%	25.04.28	136	0.04
5,384,000	Poland Government International Bond	2.500%	25.07.26	1,485	0.48
				4,338	**1.39**
Romanian leu					
685,000	Romania Government Bond	5.000%	12.02.29	172	0.05
7,925,000	Romania Government Bond	4.850%	22.04.26	1,950	0.63
6,320,000	Romania Government Bond	4.500%	17.06.24	1,519	0.49
				3,641	**1.17**
Serbian dinar					
153,860,000	Serbia Treasury Bond	4.500%	20.08.32	1,580	0.51
165,650,000	Serbia Treasury Bond	5.875%	08.02.28	1,875	0.60
127,220,000	Serbia Treasury Bond	4.500%	11.01.26	1,321	0.43
126,610,000	Serbia Treasury Bond	3.750%	17.01.22	1,244	0.40
				6,020	**1.94**

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
South African rand					
18,080,587	Republic of South Africa	8.500%	31.01.37	839	0.27
99,800,000	Republic of South Africa	8.875%	28.02.35	4,927	1.59
21,217,733	Republic of South Africa	8.250%	31.03.32	1,063	0.34
13,500,000	Republic of South Africa	8.000%	31.01.30	716	0.23
				7,545	**2.43**
Thailand baht					
32,047,000	Thailand Government Bond	3.300%	17.06.38	1,288	0.41
52,943,000	Thailand Government Bond	3.400%	17.06.36	2,139	0.69
234,200,000	Thailand Government Bond	2.125%	17.12.26	8,116	2.61
				11,543	**3.71**
US dollar					
400,000	Abu Dhabi Government International Bond	3.875%	16.04.50	474	0.15
685,000	Abu Dhabi Government International Bond	3.125%	16.04.30	756	0.24
1,142,000	Angolan Government International Bond	9.125%	26.11.49	935	0.30
1,588,000	Angolan Government International Bond	8.000%	26.11.29	1,316	0.42
1,073,000	Angolan Government International Bond	9.500%	12.11.25	970	0.31
2,145,000	Bahrain Government International Bond	7.375%	14.05.30	2,446	0.79
1,144,000	Chile Government International Bond	3.500%	25.01.50	1,292	0.42
1,461,000	Chile Government International Bond	2.550%	27.01.32	1,524	0.49
745,000	Colombia Government International Bond	6.125%	18.01.41	930	0.30
451,000	Colombia Government International Bond	7.375%	18.09.37	620	0.20
1,790,000	Costa Rica Government International Bond	7.158%	12.03.45	1,504	0.48
524,000	Costa Rica Government International Bond	4.250%	26.01.23	496	0.16
1,648,000	Dominican Republic	5.875%	30.01.60	1,423	0.46
2,907,000	Dominican Republic	6.850%	27.01.45	2,806	0.90
1,648,000	Dominican Republic	4.500%	30.01.30	1,498	0.48
300,000	Dominican Republic	5.500%	27.01.25	305	0.10

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
1,291,000	Ecuador Government International Bond	9.500%	27.03.30	560	0.18
3,149,000	Ecuador Government International Bond	10.650%	31.01.29	1,319	0.42
1,623,000	Ecuador Government International Bond	7.775%	23.01.28	675	0.22
5,453,000	Ecuador Government International Bond	8.875%	23.10.27	2,298	0.74
827,000	Ecuador Government International Bond	9.650%	13.12.26	357	0.12
369,000	Ecuador Government International Bond	10.750%	28.03.22	184	0.06
348,000	Egypt Government Bond	8.875%	29.05.50	345	0.11
625,000	Egypt Government Bond (traded in Luxembourg)	7.903%	21.02.48	580	0.19
800,000	Egypt Government Bond (traded in United Kingdom)	7.903%	21.02.48	742	0.24
1,177,000	Egypt Government Bond	6.875%	30.04.40	1,057	0.34
2,058,000	Egypt Government Bond	7.625%	29.05.32	2,014	0.65
700,000	Ghana Government International Bond	8.627%	16.06.49	637	0.21
774,000	Ghana Government International Bond	10.750%	14.10.30	933	0.30
275,000	Indonesia Government Bond (traded in Germany)	4.750%	08.01.26	310	0.10
337,000	Indonesia Government Bond (traded in United States)	4.750%	08.01.26	380	0.12
443,000	Indonesia Government Bond	4.125%	15.01.25	482	0.16
1,622,000	Israel Government International Bond	3.875%	03.07.50	1,932	0.62
1,843,000	Israel Government International Bond	2.750%	03.07.30	2,033	0.65
200,000	Ivory Coast Government International Bond	6.375%	03.03.28	205	0.07
1,634,000	Kenya Government International Bond	8.000%	22.05.32	1,619	0.52
718,000	Kenya Government International Bond — 144A	8.000%	22.05.32	711	0.23
3,125,000	Mexico Government International Bond	4.350%	15.01.47	3,141	1.01
2,804,000	Mongolia Government International Bond	10.875%	06.04.21	2,918	0.94

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
437,000	Panama Government International Bond	4.500%	01.04.56	538	0.17
1,206,000	Panama Notas del Tesoro	3.750%	17.04.26	1,267	0.41
200,000	Perusahaan Penerbit SBSN Indonesia III	3.800%	23.06.50	206	0.07
1,412,000	Provincia de Buenos Aires Via Government Bonds	7.875%	15.06.27	590	0.19
367,000	Qatar Government International Bond	3.750%	16.04.30	419	0.13
2,347,000	Qatar Government International Bond	4.000%	14.03.29	2,706	0.87
6,622,000	Republic of Argentina	7.625%	22.04.46	2,581	0.83
2,717,000	Republic of Argentina	7.125%	06.07.36	1,067	0.34
2,872,000	Republic of Serbia	7.250%	28.09.21	3,063	0.99
1,212,000	Romania Government Bond	5.125%	15.06.48	1,439	0.46
604,000	Romania Government Bond	6.125%	22.01.44	795	0.26
400,000	Russian Foreign Bond - Eurobond	5.250%	23.06.47	529	0.17
2,200,000	Russian Foreign Bond - Eurobond	4.750%	27.05.26	2,510	0.81
2,719,000	Saudi Government International Bond	4.500%	26.10.46	3,142	1.01
616,000	Senegal Government International Bond	6.750%	13.03.48	601	0.19
1,411,000	Turkey Government Bond	5.750%	11.05.47	1,160	0.37
563,000	Turkey Government Bond	4.875%	16.04.43	437	0.14
1,780,000	Ukraine Government International Bond	1.000%	31.05.40	1,656	0.53
432,000	Ukraine Government International Bond	7.750%	01.09.27	450	0.14
2,876,000	Zambia Government International Bond	8.970%	30.07.27	1,533	0.49
2,885,000	Zambia Government International Bond	8.500%	14.04.24	1,557	0.50
				72,973	23.47
Total government bonds (cost (000) USD 191,684)				**180,972**	**58.21**

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals – 0.83%					
Indonesian rupiah					
22,197,200,000	European Bank for Reconstruction & Development	6.450%	13.12.22	1,536	0.50
South African rand					
15,750,000	European Investment Bank	8.500%	17.09.24	1,031	0.33
Total supranationals (cost (000) USD 2,890)				**2,567**	**0.83**
Total transferable securities admitted to an official exchange listing (cost (000) USD 264,493)				**252,959**	**81.37**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 3.50%					
US dollar					
800,000	Alfa SAB de CV	6.875%	25.03.44	930	0.30
785,000	Alpek SAB de CV	4.250%	18.09.29	781	0.25
3,112,000	Braskem Netherlands Finance BV	4.500%	31.01.30	2,845	0.92
1,275,000	Empresa Nacional del Petroleo	3.750%	05.08.26	1,322	0.43
664,000	Industrias Penoles SAB de CV 'D'	5.650%	12.09.49	728	0.23
1,943,000	Pampa Energia S.A.	9.125%	15.04.29	1,589	0.51
2,692,000	Petrobras Global Finance BV	5.093%	15.01.30	2,685	0.86
				10,880	3.50
Total corporate bonds (cost (000) USD 10,903)				**10,880**	**3.50**
Government bonds – 4.22%					
Malaysian ringgit					
1,696,000	Malaysia Government Bond	3.885%	15.08.29	429	0.14
4,076,000	Malaysia Government Bond	3.733%	15.06.28	1,007	0.32
6,008,000	Malaysia Government Bond	3.906%	15.07.26	1,498	0.48

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government bonds (continued)					
Malaysian ringgit (continued)					
30,470,000	Malaysia Government Bond	3.882%	10.03.22	7,319	2.36
				10,253	**3.30**
Peruvian nuevo sol					
4,864,000	Peru Government Bond	5.350%	12.08.40	1,377	0.44
4,368,000	Peru Government Bond	6.900%	12.08.37	1,478	0.48
				2,855	0.92
Total government bonds (cost (000) USD 13,454)				**13,108**	**4.22**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 24,357)				**23,988**	**7.72**
Other transferable securities					
Corporate bonds – 3.65%					
Indonesian rupiah					
33,131,000,000	JPMorgan Chase Bank NA	8.375%	19.04.39	2,456	0.79
81,517,000,000	JPMorgan Chase Bank NA	7.000%	18.09.30	5,629	1.81
30,814,000,000	Standard Chartered Bank	7.500%	19.05.38	2,131	0.69
5,519,000,000	Standard Chartered Bank	8.250%	18.05.29	413	0.13
9,788,000,000	Standard Chartered Bank	8.375%	15.03.24	728	0.23
				11,357	3.65
Total corporate bonds (cost (000) USD 11,298)				**11,357**	**3.65**
Total other transferable securities (cost (000) USD 11,298)				**11,357**	**3.65**
Market value of investments excluding derivatives (cost (000) USD 300,148)				**288,304**	**92.74**

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Futures – 0.01%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
232	Republic of South Africa Bond 06.08.20	Long	4	0.00
Unrealised gain on futures			**4**	**0.00**

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Euro				
(4)	Euro-BOBL Futures 08.09.20	Short	(5)	(0.00)
(2)	Euro-BUND Futures 08.09.20	Short	(8)	(0.01)
Unrealised loss on futures			**(13)**	**(0.01)**

Forward currency contracts – (0.31%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29.07.20	USD	1,588,752	NGN	613,512,251	22	0.01
02.09.20	USD	6,567,015	BRL	33,635,979	396	0.13
16.09.20	CNH	117,795,693	USD	16,584,169	6	0.00
16.09.20	KRW	9,490,051,646	USD	7,857,499	45	0.02
16.09.20	USD	4,327,025	COP	16,306,934,720	15	0.01
16.09.20	USD	21,948,275	EUR	19,430,883	78	0.02
16.09.20	USD	3,164,816	HUF	967,570,353	97	0.03
16.09.20	USD	5,819,187	PEN	20,079,106	167	0.05
16.09.20	USD	461,788	RON	1,972,089	6	0.00
17.09.20	USD	1,580,302	MXN	36,160,000	25	0.01
19.11.20	USD	363,035	EGP	6,040,906	2	0.00
Unrealised gain on forward currency contracts					**859**	**0.28**

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
22.07.20	USD	296,758	EGP	4,890,572	(5)	(0.00)
03.08.20	USD	622,005	NGN	273,806,500	(76)	(0.02)
02.09.20	BRL	65,371,305	USD	12,603,043	(609)	(0.20)
16.09.20	CLP	3,027,417,282	USD	3,860,025	(170)	(0.06)
16.09.20	CZK	281,326,941	USD	11,949,605	(91)	(0.02)
16.09.20	IDR	25,580,530,205	USD	1,766,611	(31)	(0.01)
16.09.20	PLN	41,912,842	USD	10,660,831	(70)	(0.02)
16.09.20	RUB	186,276,445	USD	2,681,495	(86)	(0.03)
16.09.20	THB	101,837,060	USD	3,295,964	(2)	(0.00)
16.09.20	USD	6,960,745	INR	532,403,000	(30)	(0.01)
16.09.20	USD	7,742,783	PHP	389,843,255	(54)	(0.02)
16.09.20	USD	2,676,246	TRY	18,955,586	(32)	(0.01)
16.09.20	USD	15,049,401	TWD	440,239,861	(75)	(0.03)
16.09.20	ZAR	28,280,006	USD	1,642,945	(29)	(0.01)
17.09.20	MXN	381,383,965	USD	16,713,769	(314)	(0.10)
22.10.20	USD	2,544,594	EGP	43,169,044	(58)	(0.02)
02.11.20	USD	645,306	NGN	304,660,000	(98)	(0.03)
27.01.21	USD	202,052	EGP	3,466,198	(1)	(0.00)
Unrealised loss on forward currency contracts					**(1,831)**	**(0.59)**

Swaps – 1.07%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest rate swaps						
3,900,000	Fixed 9.312%	Floating (ZAR 3 Month JIBAR)	ZAR	15.01.46	(36)	(0.01)
Credit default swaps						
2,885,000	Fixed 1.000%	South Africa Government International	USD	20.12.24	233	0.08

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Credit default swaps (continued)						
2,885,000	Fixed 1.000%	South Africa Government International	USD	20.12.24	233	0.07
Total return swaps						
12,261,000,000	Indonesia Government Bond 8.375%	Fixed 8.375%	IDR	15.09.26	950	0.31
772,000,000	Indonesia Government Bond 8.375%	Fixed 8.375%	IDR	15.09.26	60	0.02
2,157,000,000	Indonesia Government Bond 8.750%	Fixed 8.750%	IDR	15.05.31	166	0.05
14,202,000,000	Indonesia Government Bond 8.750%	Fixed 8.750%	IDR	15.05.31	1,095	0.35
6,623,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	506	0.16
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	124	0.04
Total swaps					**3,331**	**1.07**
Market value of investments (cost (000) USD 300,148)					**290,654**	**93.49**
Other assets and liabilities					**20,226**	**6.51**
Shareholders' equity					**310,880**	**100.00**

The Broker for the Futures was Goldman Sachs & Co.
The counterparty for Forward Currency Contracts were Citibank, HSBC Bank Plc., Standard Chartered Bank, Goldman Sachs International, J.P. Morgan Securities Plc., Merrill Lynch International and Barclays Bank Plc.
The counterparties for Credit Default Swaps were Goldman Sachs & Co. and HSBC Bank Plc.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2020 was USD 5,306,043.16.
The counterparties for Interest Rate Swaps was Goldman Sachs International.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2020 was USD 224,460.43.
The counterparties for Total Return Swaps were Deutsche Bank AG and Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 30 June 2020 was USD 2,846,645.74.

Portfolio details (continued)

Emerging Markets Blended Debt Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	-	3,258
Bonos de la Tesoreria de la Republica en pesos	4.500%	01.03.26	-	3,498
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.21	-	3,977
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	-	2,915
Brazil Notas do Tesouro Nacional	10.000%	01.01.31	2,701	-
Brazil Notas do Tesouro Nacional Serie F	10.000%	01.01.21	-	10,782
Croatia Government International Bond	1.500%	17.06.31	2,723	-
Hungary Government Bond	3.000%	27.10.27	-	3,645
Hungary Government International Bond	7.625%	29.03.41	-	3,013
Indonesia Government International Bond	7.750%	17.01.38	-	2,852
JPMorgan Chase Bank NA	7.000%	18.09.30	5,749	-
KOC Holding AS	6.500%	11.03.25	-	2,701
Mongolia Government International Bond	10.875%	06.04.21	2,761	-
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30.06.50	4,697	-
Petrobras Global Finance BV	5.093%	15.01.30	2,731	-
Petroleos Mexicanos	6.840%	23.01.30	1,417	3,060
Poland Government International Bond	2.750%	25.10.29	2,805	-
Republic of South Africa Bond	10.500%	21.12.26	3,910	5,584
Republic of South Africa Government Bond	9.000%	31.01.40	929	2,770
Russian Federal Bond - OFZ	7.700%	23.03.33	3,496	2,462
Other securities purchased and sold under (000) USD 6,550			116,599	86,720
			150,518	**137,237**

Portfolio details

Emerging Markets Corporate Debt Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common stocks –0.04%					
US dollar					
267,954	Frontera Energy Corp.			666	0.04
Total common stocks (cost (000) USD 23,715)				**666**	**0.04**
Corporate bonds – 77.26%					
British pound sterling					
8,645,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	14,398	0.75
Euro					
5,367,000	America Movil SAB de CV	6.375%	06.09.73	6,816	0.36
12,715,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.875%	25.10.25	14,948	0.78
8,459,000	PPF Telecom Group BV	2.125%	31.01.25	9,262	0.49
				31,026	**1.63**
US dollar					
648,000	Abu Dhabi National Energy Co. PJSC	4.000%	03.10.49	721	0.04
12,572,178	Aeropuerto Internacional de Tocumen S.A.	6.000%	18.11.48	13,785	0.72
20,109,000	Agua y Saneamientos Argentinos S.A.	6.625%	01.02.23	7,769	0.41
4,080,000	AngloGold Ashanti Holdings Plc.	6.500%	15.04.40	4,724	0.25
6,714,000	Banco de Bogota S.A.	6.250%	12.05.26	7,135	0.37
20,400,000	Banco Mercantil del Norte S.A.	5.750%	04.10.31	20,039	1.05
6,845,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01.10.28	7,023	0.37
16,285,000	Bancolombia S.A.	4.875%	18.10.27	15,916	0.83
9,539,000	Bank Mandiri Persero Tbk PT	4.750%	13.05.25	10,163	0.53
14,050,000	Bank Muscat SAOG	4.875%	14.03.23	13,931	0.73

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
15,113,000	Bank of East Asia Ltd.	4.000%	29.05.30	15,472	0.81
6,505,000	BBVA Bancomer S.A.	6.750%	30.09.22	6,950	0.36
1,124,000	Bharti Airtel Ltd.	4.375%	10.06.25	1,167	0.06
17,051,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	16,722	0.88
12,558,000	China CITIC Bank International Ltd.	4.625%	28.02.29	13,235	0.69
14,792,000	CIFI Holdings Group Co., Ltd.	6.450%	07.11.24	15,054	0.79
12,723,000	CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	14,730	0.77
5,463,000	CNOOC Finance 2013 Ltd.	3.300%	30.09.49	5,718	0.30
10,750,000	CNRC Capitale Ltd.	3.900%	31.12.99	10,836	0.57
9,076,000	Controladora Mabe S.A. de CV	5.600%	23.10.28	9,474	0.50
4,414,000	Corp. Nacional del Cobre de Chile	3.750%	15.01.31	4,817	0.25
5,125,000	Country Garden Holdings Co., Ltd.	7.250%	08.04.26	5,586	0.29
2,370,000	Country Garden Holdings Co., Ltd.	6.150%	17.09.25	2,520	0.13
2,971,000	Country Garden Holdings Co., Ltd.	5.400%	27.05.25	3,094	0.16
705,000	Country Garden Holdings Co., Ltd.	5.125%	17.01.25	718	0.04
11,935,000	Country Garden Holdings Co., Ltd.	7.125%	25.04.22	12,557	0.66
1,194,394	Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	1,172	0.06
756,247	Delek & Avner Tamar Bond Ltd.	5.082%	30.12.23	752	0.04
17,726,000	DP World Crescent Ltd.	3.875%	18.07.29	17,457	0.92
5,050,000	DP World Plc.	6.850%	02.07.37	6,165	0.32
14,258,000	DP World Salaam	6.000%	31.12.99	14,124	0.74
15,140,000	Ecopetrol S.A.	7.375%	18.09.43	18,278	0.96
6,628,000	Ecopetrol S.A.	6.875%	29.04.30	7,647	0.40
4,889,000	Ecopetrol S.A.	5.375%	26.06.26	5,142	0.27
14,480,000	Emirates NBD Bank PJSC	6.125%	31.12.99	14,505	0.76
1,871,000	Empresa de Transmision Electrica S.A.	5.125%	02.05.49	2,193	0.11

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
1,197,000	Fibria Overseas Finance Ltd. (traded in Germany)	4.000%	14.01.25	1,237	0.06
3,591,000	Fibria Overseas Finance Ltd. (traded in United States)	4.000%	14.01.25	3,710	0.19
2,035,000	Fibria Overseas Finance Ltd.	5.250%	12.05.24	2,186	0.11
9,992,000	FirstRand Bank Ltd. (traded in Luxembourg)	6.250%	23.04.28	10,226	0.54
1,740,000	FirstRand Bank Ltd. (traded in United Kingdom)	6.250%	23.04.28	1,781	0.09
8,173,000	Gazprom PJSC Via Gaz Capital S.A.	4.950%	06.02.28	9,192	0.48
8,135,000	Gazprom PJSC Via Gaz Capital S.A.	5.150%	11.02.26	9,063	0.48
21,186,000	Geely Automobile Holdings Ltd. (traded in Luxembourg)	4.000%	31.12.99	21,129	1.11
4,199,000	Geely Automobile Holdings Ltd. (traded in Singapore)	4.000%	31.12.99	4,188	0.22
11,348,000	Gerdau Trade, Inc.	4.875%	24.10.27	11,917	0.63
12,370,000	Gohl Capital Ltd.	4.250%	24.01.27	12,487	0.66
13,995,000	Gold Fields Orogen Holdings BVI Ltd.	5.125%	15.05.24	15,073	0.79
11,971,000	GTL Trade Finance, Inc.	7.250%	16.04.44	14,405	0.76
19,213,000	Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	19,438	1.02
16,361,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	17,192	0.90
3,540,000	Huarong Finance 2019 Co., Ltd.	4.500%	29.05.29	3,788	0.20
6,244,000	Hutama Karya Persero PT	3.750%	11.05.30	6,583	0.35
5,834,000	ICD Sukuk Co., Ltd.	5.000%	01.02.27	6,112	0.32
11,613,000	IHS Netherlands Holdco BV	8.000%	18.09.27	11,895	0.62
20,514,000	Kaisa Group Holdings Ltd.	9.375%	30.06.24	18,859	0.99
8,827,000	Kaisa Group Holdings Ltd.	10.875%	23.07.23	8,841	0.46
9,080,000	Kaisa Group Holdings Ltd.	11.950%	22.10.22	9,467	0.50

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
7,542,000	KazMunayGas National Co. JSC	5.375%	24.04.30	8,561	0.45
16,814,000	KOC Holding AS	6.500%	11.03.25	17,253	0.91
22,118,000	Kosmos Energy Ltd.	7.125%	04.04.26	19,920	1.05
35,039,000	Lamar Funding Ltd.	3.958%	07.05.25	32,810	1.72
1,185,000	Listrindo Capital BV	4.950%	14.09.26	1,197	0.06
15,703,000	Longfor Group Holdings Ltd.	3.950%	16.09.29	16,371	0.86
7,793,000	Lukoil International Finance BV	4.750%	02.11.26	8,670	0.45
35,089,000	MAF Global Securities Ltd.	5.500%	31.12.99	34,091	1.79
3,750,000	MAF Global Securities Ltd.	4.750%	07.05.24	3,955	0.21
15,352,000	Mashreqbank PSC	4.250%	26.02.24	16,167	0.85
8,610,000	MDGH - GMTN BV	3.950%	21.05.50	9,566	0.50
7,522,000	Medco Bell Pte Ltd.	6.375%	30.01.27	6,381	0.33
18,161,000	Medco Oak Tree Pte Ltd.	7.375%	14.05.26	16,858	0.88
4,193,000	MEGlobal Canada ULC	5.875%	18.05.30	4,765	0.25
11,625,000	Mexico City Airport Trust (traded in Germany)	5.500%	31.07.47	10,285	0.54
5,503,000	Mexico City Airport Trust (traded in United States)	5.500%	31.07.47	4,869	0.26
6,088,000	Mexico City Airport Trust	5.500%	31.10.46	5,369	0.28
13,893,000	MHP Lux S.A.	6.950%	03.04.26	14,189	0.74
18,274,000	Millicom International Cellular S.A.	6.250%	25.03.29	19,553	1.03
17,086,000	Minerva Luxembourg S.A.	6.500%	20.09.26	17,287	0.91
5,133,000	MTN Mauritius Investments Ltd.	6.500%	13.10.26	5,442	0.29
5,370,000	MTN Mauritius Investments Ltd.	4.755%	11.11.24	5,371	0.28
13,732,000	National Bank of Oman SAOG	5.625%	25.09.23	13,573	0.71
26,825,000	Network i2i Ltd.	5.650%	31.12.99	26,033	1.37
18,558,000	NMC Healthcare Sukuk Ltd.	5.950%	21.11.23	2,633	0.14

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
17,205,000	Novolipetsk Steel Via Steel Funding DAC	4.700%	30.05.26	18,884	0.99
1,610,000	Pampa Energia S.A. (traded in Germany)	7.500%	24.01.27	1,307	0.07
15,057,000	Pampa Energia S.A. (traded in United States)	7.500%	24.01.27	12,226	0.64
2,723,000	Pampa Energia S.A.	7.375%	21.07.23	2,315	0.12
22,077,000	Peru LNG Srl	5.375%	22.03.30	17,438	0.91
20,427,000	Petkim Petrokimya Holding AS	5.875%	26.01.23	20,311	1.07
7,485,000	Petrobras Global Finance BV	6.750%	03.06.50	7,713	0.40
1,000,000	Prosus NV (traded in Ireland)	3.680%	21.01.30	1,050	0.06
9,781,000	Prosus NV (traded in United States)	3.680%	21.01.30	10,266	0.54
14,500,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	14,110	0.74
33,800,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16.04.29	33,173	1.74
10,541,000	Riyad Bank	3.174%	25.02.30	10,567	0.55
2,211,000	SABIC Capital II BV	4.000%	10.10.23	2,360	0.12
26,752,000	Saudi Arabian Oil Co.	4.375%	16.04.49	30,431	1.60
7,689,000	Saudi Arabian Oil Co.	3.500%	16.04.29	8,319	0.44
5,920,000	Saudi Electricity Global Sukuk Co. 3 (traded in Luxembourg)	5.500%	08.04.44	7,170	0.38
8,510,000	Saudi Electricity Global Sukuk Co. 3 (traded in United States)	5.500%	08.04.44	10,306	0.54
4,000,000	Saudi Electricity Global Sukuk Co. 4	4.723%	27.09.28	4,570	0.24
4,895,000	Severstal OAO Via Steel Capital S.A.	3.150%	16.09.24	4,978	0.26
8,423,000	Shimao Group Holdings Ltd.	5.600%	15.07.26	8,888	0.47
16,820,000	Shimao Group Holdings Ltd.	4.750%	03.07.22	17,178	0.90
10,733,438	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24.04.33	11,176	0.59
2,308,000	State Bank of India	4.375%	24.01.24	2,448	0.13

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
10,280,000	Suzano Austria GmbH	5.000%	15.01.30	10,503	0.55
2,213,000	Suzano Austria GmbH (traded in Luxembourg)	6.000%	15.01.29	2,401	0.13
5,609,000	Suzano Austria GmbH (traded in United States)	6.000%	15.01.29	6,078	0.32
13,121,000	Transportadora de Gas del Sur S.A.	6.750%	02.05.25	11,267	0.59
2,549,000	Trust Fibra Uno	6.390%	15.01.50	2,690	0.14
12,792,000	Trust Fibra Uno	5.250%	30.01.26	13,458	0.71
4,940,000	Trust Fibra Uno	5.250%	15.12.24	5,221	0.27
18,378,000	Turk Telekomunikasyon AS	6.875%	28.02.25	19,411	1.02
14,518,000	Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	14,423	0.76
2,197,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	2,234	0.12
24,026,000	Turkiye Garanti Bankasi AS	6.125%	24.05.27	22,604	1.19
445,000	Turkiye Is Bankasi AS (traded in Germany)	7.750%	22.01.30	421	0.02
5,377,000	Turkiye Is Bankasi AS (traded in Luxembourg)	7.750%	22.01.30	5,091	0.27
14,715,000	Turkiye Is Bankasi AS	7.000%	29.06.28	13,639	0.72
16,394,000	Turkiye Is Bankasi AS	6.125%	25.04.24	16,035	0.84
11,860,000	Turkiye Vakiflar Bankasi TAO	5.250%	05.02.25	10,913	0.57
8,275,000	Turkiye Vakiflar Bankasi TAO	8.125%	28.03.24	8,532	0.45
13,759,000	Turkiye Vakiflar Bankasi TAO	5.750%	30.01.23	13,499	0.71
16,650,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	17,762	0.93
23,671,000	VEON Holdings BV	7.250%	26.04.23	26,246	1.38
26,114,000	VF Ukraine PAT via VFU Funding Plc.	6.200%	11.02.25	25,958	1.36
12,807,000	YPF Energia Electrica S.A.	10.000%	25.07.26	9,689	0.51
11,052,000	YPF S.A.	8.500%	27.06.29	8,151	0.43
9,292,000	YPF S.A.	6.950%	21.07.27	6,583	0.35
8,090,000	YPF S.A.	8.750%	04.04.24	6,523	0.34

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
1,009,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14.04.24	961	0.05
3,678,000	Zhenro Properties Group Ltd. (traded in Luxembourg)	7.875%	14.04.24	3,503	0.18
5,840,000	Zhenro Properties Group Ltd.	8.350%	10.03.24	5,751	0.30
6,088,000	Zhenro Properties Group Ltd.	8.300%	15.09.23	5,989	0.31
7,213,000	Zhongliang Holdings Group Co., Ltd.	8.750%	27.06.21	7,203	0.38
				1,427,152	74.88
Total corporate bonds (cost (000) USD 1,475,488)				**1,472,576**	**77.26**
Government bonds – 4.02%					
US dollar					
4,600,000	Egypt Government Bond	8.875%	29.05.50	4,565	0.24
4,754,000	Egypt Government Bond	8.500%	31.01.47	4,667	0.24
9,100,000	Egypt Government Bond	7.625%	29.05.32	8,908	0.47
15,390,000	Indonesia Government Bond	4.450%	15.04.70	17,725	0.93
2,339,000	Ukraine Government International Bond	9.750%	01.11.28	2,678	0.14
28,174,900	United States Treasury Note/Bond	2.875%	15.05.49	38,111	2.00
				76,654	4.02
Total government bonds (cost (000) USD 71,839)				**76,654**	**4.02**
Total transferable securities admitted to an official exchange listing (cost (000) USD 1,571,042)				**1,549,896**	**81.32**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 15.64%					
US dollar					
10,115,328	Aeropuertos Argentina 2000 S.A.	9.375%	01.02.27	8,089	0.42

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
12,600,000	Alfa SAB de CV	6.875%	25.03.44	14,644	0.77
20,096,000	Alpek SAB de CV	4.250%	18.09.29	20,001	1.05
2,000,000	Axtel SAB de CV	6.375%	14.11.24	2,079	0.11
9,229,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17.04.25	10,112	0.53
1,200,000	BBVA Bancomer S.A. (traded in Germany)	5.875%	13.09.34	1,177	0.06
8,764,000	BBVA Bancomer S.A. (traded in United States)	5.875%	13.09.34	8,597	0.45
26,675,000	Braskem America Finance Co.	7.125%	22.07.41	27,434	1.44
29,626,000	Braskem Netherlands Finance BV	4.500%	31.01.30	27,085	1.42
4,176,000	C&W Senior Financing DAC	6.875%	15.09.27	4,142	0.22
15,975,000	Embraer Netherlands Finance BV	5.400%	01.02.27	14,143	0.74
14,189,000	Empresas Publicas de Medellin ESP	4.250%	18.07.29	14,261	0.75
20,287,000	First Quantum Minerals Ltd.	6.875%	01.03.26	19,272	1.01
1,945,000	First Quantum Minerals Ltd.	7.250%	01.04.23	1,859	0.10
22,247,000	Grupo Bimbo SAB de CV	5.950%	31.12.99	22,977	1.20
3,247,000	Industrias Penoles SAB de CV 'D' (traded in Germany)	5.650%	12.09.49	3,556	0.19
12,255,000	Industrias Penoles SAB de CV 'D' (traded in United States)	5.650%	12.09.49	13,431	0.70
1,330,000	Industrias Penoles SAB de CV 'D'	4.150%	12.09.29	1,389	0.07
8,818,000	KazTransGas JSC	4.375%	26.09.27	9,524	0.50
14,532,000	MSU Energy S.A. Via UGEN S.A. Via UENSA S.A.	6.875%	01.02.25	9,138	0.48
13,120,000	Suzano Austria GmbH	7.000%	16.03.47	14,481	0.76
4,530,000	Telecom Argentina S.A.	8.000%	18.07.26	4,052	0.21
9,240,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	10,113	0.53

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
10,936,000	Trust Fibra Uno	6.950%	30.01.44	11,950	0.63
8,712,000	VTR Comunicaciones SpA	5.125%	15.01.28	8,900	0.47
6,968,000	VTR Finance NV	6.375%	15.07.28	7,171	0.38
12,960,000	YPF S.A.	7.000%	15.12.47	8,566	0.45
				298,143	15.64
Total corporate bonds (cost (000) USD 302,476)				**298,143**	**15.64**
Money market instruments – 1.07%					
US dollar					
20,490,000	United States Treasury Bill ZCP	0.000%	23.07.20	20,488	1.07
Total money market instruments (cost (000) USD 20,489)				**20,488**	**1.07**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 322,965)				**318,631**	**16.71**
Market value of investments excluding derivatives (cost (000) USD 1,894,007)				**1,868,527**	**98.03**

Forward currency contracts – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29.07.20	USD	1,770,702	CAD	2,387,027	16	0.00
16.09.20	USD	31,642,003	EUR	28,083,777	33	0.00
16.09.20	USD	15,573,803	GBP	12,439,170	179	0.01
Unrealised gain on forward currency contracts					**228**	**0.01**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
05.08.20	USD	22,477	EUR	20,000	(0)	(0.00)
Unrealised loss on forward currency contracts					**(0)**	**(0.00)**

Forward currency contracts on hedged share classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	USD	12,420	AUD	17,955	0	0.00
31.07.20	USD	93,686	ZAR	1,626,689	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	AUD	1,445,003	USD	996,646	(1)	(0.00)
31.07.20	EUR	229,225,806	USD	257,984,157	(251)	(0.01)
31.07.20	ZAR	46,161,669	USD	2,655,334	(9)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(261)**	**(0.01)**
Market value of investments (cost (000) USD 1,894,007)					**1,868,494**	**98.03**

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

	Unrealised loss (000) USD	% of shareholders' equity
Other assets and liabilities	37,476	1.97
Shareholders' equity	1,905,970	100.00

The counterparty for Forward Currency Contracts were State Street Trust Canada, J.P. Morgan Securities Plc., HSBC Bank Plc, Standard Chartered Bank and Merrill Lynch International.

Portfolio details (continued)

Emerging Markets Corporate Debt Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alpek SAB de CV	4.250%	18.09.29	13,248	-
Bank of China Hong Kong Ltd.	5.900%	31.12.99	1,085	16,777
Bank of East Asia Ltd.	4.000%	29.05.30	15,051	-
Bank of Montreal ZCP	0.000%	20.03.20	23,581	23,581
BNP Paribas London Branch ZCP	0.000%	20.03.20	27,605	27,605
DP World Salaam	6.000%	31.12.99	14,176	-
Indonesia Government Bond	4.450%	15.04.70	15,065	-
JP Morgan Structured Products BV	6.587%	02.12.20	-	25,450
Kaisa Group Holdings Ltd.	9.375%	30.06.24	17,995	-
KOC Holding AS	6.500%	11.03.25	-	16,939
MDGH - GMTN BV	3.950%	21.05.50	12,460	4,196
MMC Norilsk Nickel OJSC Via MMC Finance DAC	3.375%	28.10.24	1,024	15,169
Oman Government International Bond	6.000%	01.08.29	-	16,817
Riyad Bank	3.174%	25.02.30	28,541	16,119
Tencent Holdings Ltd.	3.975%	11.04.29	-	17,396
Turkiye Vakiflar Bankasi TAO	6.875%	03.02.25	-	18,104
United States Treasury Bill ZCP	0.000%	23.07.20	37,981	17,497
United States Treasury Bill ZCP	0.000%	30.04.20	67,069	67,272
United States Treasury Note/Bond	2.875%	15.05.49	77,848	98,780
VF Ukraine PAT via VFU Funding Plc.	6.200%	11.02.25	26,114	-
Other securities purchased and sold under (000) USD 35,524			478,516	236,410
			857,359	**618,112**

Portfolio details

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 23.92%					
US dollar					
1,250,000	Chinalco Capital Holdings Ltd.	4.100%	31.12.99	1,258	1.25
983,000	CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	1,138	1.13
1,911,000	CNAC HK Finbridge Co., Ltd.	3.375%	19.06.24	1,982	1.97
253,000	Corp. Nacional del Cobre de Chile	3.700%	30.01.50	259	0.26
1,145,000	Corp. Nacional del Cobre de Chile	4.250%	17.07.42	1,261	1.25
200,000	Corp. Nacional del Cobre de Chile	3.750%	15.01.31	218	0.22
418,000	Corp. Nacional del Cobre de Chile	3.000%	30.09.29	432	0.43
952,000	Dianjian Haiyu Ltd.	4.300%	31.12.99	963	0.96
1,024,000	DP World Salaam	6.000%	31.12.99	1,014	1.01
718,000	Ecopetrol S.A.	7.375%	18.09.43	867	0.86
583,000	Ecopetrol S.A.	6.875%	29.04.30	673	0.67
1,171,000	Ecopetrol S.A.	4.125%	16.01.25	1,175	1.17
796,000	Empresa Nacional del Petroleo	4.375%	30.10.24	856	0.85
2,327,000	Eskom Holdings SOC Ltd.	6.350%	10.08.28	2,335	2.32
1,001,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	931	0.93
1,544,000	Eskom Holdings SOC Ltd.	6.750%	06.08.23	1,462	1.46
838,000	Eskom Holdings SOC Ltd.	5.750%	26.01.21	802	0.80
464,000	Huarong Finance II Co., Ltd.	5.500%	16.01.25	510	0.51
400,000	MDGH - GMTN BV	3.950%	21.05.50	444	0.44
202,000	MDGH - GMTN BV	2.875%	21.05.30	212	0.21
303,000	MDGH - GMTN BV	2.500%	21.05.26	312	0.31
805,000	Mexico City Airport Trust (traded in Germany)	5.500%	31.07.47	712	0.71
248,000	Mexico City Airport Trust (traded in United States)	5.500%	31.07.47	219	0.22
248,000	Pertamina Persero PT	3.650%	30.07.29	260	0.26

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
1,490,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30.06.50	1,460	1.45
357,000	Petrobras Global Finance BV	6.750%	03.06.50	368	0.37
1,009,000	Petrobras Global Finance BV	6.900%	19.03.49	1,066	1.06
2,246,000	Petroleos De Venezuela	6.000%	16.05.24	74	0.07
885,000	Petroleos Mexicanos	6.500%	23.01.29	773	0.77
				24,036	23.92
Total corporate bonds (cost (000) USD 24,796)				**24,036**	**23.92**
Government bonds – 66.61%					
Euro					
1,453,000	Croatia Government International Bond	1.500%	17.06.31	1,633	1.62
551,000	Hungary Government Bond	1.750%	05.06.35	610	0.61
629,000	Ivory Coast Government International Bond	6.625%	22.03.48	643	0.64
741,000	Ivory Coast Government International Bond	6.875%	17.10.40	784	0.78
379,000	Ivory Coast Government International Bond	5.250%	22.03.30	399	0.40
858,000	North Macedonia Government International Bond	3.675%	03.06.26	983	0.98
572,000	Republic of Serbia	1.500%	26.06.29	603	0.60
202,000	Republic of Serbia (traded in Germany)	3.125%	15.05.27	238	0.24
653,000	Republic of Serbia (traded in Luxembourg)	3.125%	15.05.27	769	0.76
723,000	Senegal Government International Bond	4.750%	13.03.28	789	0.78
				7,451	**7.41**
US dollar					
623,000	Abu Dhabi Government International Bond	3.875%	16.04.50	737	0.73
429,000	Abu Dhabi Government International Bond (traded in Luxembourg)	3.125%	16.04.30	473	0.47

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
397,000	Abu Dhabi Government International Bond (traded in United Kingdom)	3.125%	16.04.30	438	0.44
636,000	Angolan Government International Bond	9.125%	26.11.49	521	0.52
651,000	Angolan Government International Bond	9.375%	08.05.48	534	0.53
836,000	Angolan Government International Bond	8.000%	26.11.29	693	0.69
988,000	Angolan Government International Bond	8.250%	09.05.28	819	0.82
1,354,000	Bahrain Government International Bond	7.375%	14.05.30	1,544	1.54
1,359,000	Colombia Government International Bond	5.000%	15.06.45	1,534	1.53
2,713,000	Costa Rica Government International Bond	7.158%	12.03.45	2,280	2.27
481,000	Costa Rica Government International Bond	4.250%	26.01.23	456	0.45
208,000	Dominican Republic	5.875%	30.01.60	180	0.18
470,000	Dominican Republic	6.400%	05.06.49	432	0.43
532,000	Dominican Republic	6.500%	15.02.48	492	0.49
1,991,000	Dominican Republic	6.850%	27.01.45	1,922	1.91
100,000	Dominican Republic	7.450%	30.04.44	103	0.10
687,000	Dominican Republic	4.500%	30.01.30	624	0.62
300,000	Dominican Republic	5.950%	25.01.27	303	0.30
375,000	Dominican Republic	6.875%	29.01.26	395	0.39
985,000	Dominican Republic	5.500%	27.01.25	1,001	1.00
909,000	Ecuador Government International Bond	9.500%	27.03.30	395	0.39
673,000	Ecuador Government International Bond	10.650%	31.01.29	282	0.28
3,627,000	Ecuador Government International Bond	7.775%	23.01.28	1,510	1.50
961,000	Ecuador Government International Bond	8.875%	23.10.27	405	0.40
579,000	Ecuador Government International Bond	9.650%	13.12.26	250	0.25
1,857,000	Ecuador Government International Bond	10.750%	28.03.22	924	0.92
332,000	Egypt Government Bond	8.875%	29.05.50	329	0.33
367,000	Egypt Government Bond	8.700%	01.03.49	361	0.36
1,410,000	Egypt Government Bond	7.903%	21.02.48	1,309	1.30

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
809,000	Egypt Government Bond (traded in Egypt)	8.500%	31.01.47	794	0.79
727,000	Egypt Government Bond (traded in Luxembourg)	8.500%	31.01.47	714	0.71
657,000	Egypt Government Bond	6.875%	30.04.40	590	0.59
783,000	Egypt Government Bond	7.625%	29.05.32	766	0.76
1,245,000	Ghana Government International Bond	10.750%	14.10.30	1,500	1.49
1,580,000	Hungary Government Bond	5.375%	25.03.24	1,796	1.79
251,000	Indonesia Government Bond	4.350%	11.01.48	283	0.28
450,000	Indonesia Government Bond	4.750%	18.07.47	531	0.53
707,000	Indonesia Government Bond	7.750%	17.01.38	1,068	1.06
914,000	Indonesia Government Bond	3.850%	18.07.27	988	0.98
475,000	Indonesia Government Bond	4.350%	08.01.27	526	0.52
600,000	Indonesia Government Bond	5.875%	15.01.24	681	0.68
498,000	Israel Government International Bond	3.875%	03.07.50	593	0.59
1,244,000	Israel Government International Bond	2.750%	03.07.30	1,372	1.37
200,000	Ivory Coast Government International Bond	6.375%	03.03.28	205	0.20
552,000	Kenya Government International Bond	8.250%	28.02.48	546	0.54
1,608,000	Kenya Government International Bond	8.000%	22.05.32	1,593	1.59
318,000	Kenya Government International Bond – 144A	8.000%	22.05.32	315	0.31
877,000	Mexico Government International Bond	4.350%	15.01.47	881	0.88
866,000	Mongolia Government International Bond	10.875%	06.04.21	901	0.90
293,000	Panama Government International Bond	4.500%	01.04.56	360	0.36
1,573,000	Panama Notas del Tesoro	3.750%	17.04.26	1,652	1.64
200,000	Perusahaan Penerbit SBSN Indonesia III	3.800%	23.06.50	206	0.21
950,000	Provincia de Buenos Aires Via Government Bonds	7.875%	15.06.27	397	0.40
559,000	Provincia de Buenos Aires Via Government Bonds	9.125%	16.03.24	233	0.23

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
331,000	Qatar Government International Bond	3.750%	16.04.30	378	0.38
2,126,000	Qatar Government International Bond	4.000%	14.03.29	2,451	2.44
4,334,000	Republic of Argentina	7.625%	22.04.46	1,689	1.68
398,193	Republic of Argentina	8.280%	31.12.33	182	0.18
1,630,000	Republic of Armenia International Bond	3.950%	26.09.29	1,580	1.57
350,000	Romania Government Bond	5.125%	15.06.48	416	0.41
156,000	Romania Government Bond	6.125%	22.01.44	205	0.20
1,800,000	Russian Foreign Bond - Eurobond	5.100%	28.03.35	2,228	2.22
1,400,000	Russian Foreign Bond - Eurobond	4.250%	23.06.27	1,568	1.56
1,362,000	Saudi Government International Bond	4.500%	26.10.46	1,574	1.57
384,000	Senegal Government International Bond	6.750%	13.03.48	375	0.37
592,000	Turkey Government Bond	5.750%	11.05.47	487	0.48
240,000	Turkey Government Bond	4.875%	16.04.43	186	0.19
840,000	Ukraine Government International Bond	1.000%	31.05.40	782	0.78
1,137,000	Ukraine Government International Bond	7.750%	01.09.27	1,185	1.18
337,000	Ukraine Government International Bond	7.750%	01.09.26	353	0.35
196,000	Ukraine Government International Bond	7.750%	01.09.25	205	0.20
318,000	Ukraine Government International Bond	8.994%	01.02.24	343	0.34
1,225,000	Zambia Government International Bond	8.970%	30.07.27	653	0.65
2,973,000	Zambia Government International Bond (traded in United Kingdom)	8.500%	14.04.24	1,604	1.60
575,000	Zambia Government International Bond (traded in United States)	8.500%	14.04.24	310	0.31
				59,491	59.20
Total government bonds (cost (000) USD 70,137)				**66,942**	**66.61**
Total transferable securities admitted to an official exchange listing (cost (000) USD 94,933)				**90,978**	**90.53**

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 5.15%					
US dollar					
723,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	844	0.84
1,152,000	KazTransGas JSC	4.375%	26.09.27	1,244	1.24
1,425,000	Petrobras Global Finance BV	5.093%	15.01.30	1,422	1.41
922,400	Petroleos De Venezuela	6.000%	15.11.26	32	0.03
1,869,000	Petroleos Mexicanos	6.840%	23.01.30	1,637	1.63
				5,179	5.15
Total corporate bonds (cost (000) USD 5,170)				**5,179**	**5.15**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 5,170)				**5,179**	**5.15**
Market value of investments excluding derivatives (cost (000) USD 100,103)				**96,157**	**95.68**

Forward currency contracts – 0.04%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
16.09.20	USD	6,361,646	EUR	5,618,096	38	0.04
Unrealised gain on forward currency contracts					**38**	**0.04**

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	7,915	USD	8,908	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(0)**	**(0.00)**

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Swaps – 0.21%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Credit default swaps						
1,316,000	Fixed 1.000%	South Africa Government International	USD	20.12.24	107	0.11
1,316,000	Fixed 1.000%	South Africa Government International	USD	20.12.24	106	0.10
Total swaps					**213**	**0.21**
Market value of investments (cost (000) USD 100,103)					**96,408**	**95.93**
Other assets and liabilities					**4,089**	**4.07**
Shareholders' equity					**100,497**	**100.00**

The counterparty for forward currency contracts were Citibank and State Street Trust Canada.
The counterparties for Credit Default Swaps were Goldman Sachs & Co. and HSBC Bank Plc.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2020 was USD 2 420 364.92

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Bahrain Government International Bond	7.375%	14.05.30	1,374	-
BNP Paribas London Branch ZCP	0.000%	20.03.20	3,241	3,241
Colombia Government International Bond	5.000%	15.06.45	1,549	-
Croatia Government International Bond	1.500%	17.06.31	1,627	-
Egypt Government Bond (traded in Luxembourg)	8.500%	31.01.47	195	1,751
Eskom Holdings SOC Ltd.	6.750%	06.08.23	1,356	-
Georgia Government International Bond	6.875%	12.04.21	-	1,571
Ghana Government International Bond	10.750%	14.10.30	1,389	-
Ghana Government International Bond	8.125%	26.03.32	1,009	1,569
Hungary Government Bond	5.375%	25.03.24	1,595	-
Indonesia Government International Bond	6.625%	17.02.37	-	2,522
Kenya Government International Bond	8.000%	22.05.32	1,305	-
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30.06.50	1,469	-
Petrobras Global Finance BV	5.093%	15.01.30	1,445	-
Petroleos Mexicanos	6.840%	23.01.30	1,539	1,280
Republic of Argentina	7.625%	22.04.46	1,451	-
Russian Foreign Bond - Eurobond	4.250%	23.06.27	1,571	225
Russian Foreign Bond - Eurobond	5.250%	23.06.47	-	1,624
Saudi Arabian Oil Co.	3.500%	16.04.29	1,232	1,302
Serbia Treasury Bond	3.750%	17.01.22	-	1,617
Other securities purchased and sold under (000) USD 1,716			43,781	33,049
			67,128	**49,751**

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 78.81%					
British pound sterling					
2,530,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	4,214	1.52
US dollar					
1,730,000	Abu Dhabi National Energy Co. PJSC	4.875%	23.04.30	2,081	0.75
1,494,365	Aeropuerto Internacional de Tocumen S.A.	6.000%	18.11.48	1,638	0.59
725,000	Alibaba Group Holding Ltd.	4.200%	06.12.47	892	0.32
1,885,000	America Movil SAB de CV	4.375%	22.04.49	2,304	0.83
3,507,000	America Movil SAB de CV	2.875%	07.05.30	3,707	1.34
3,168,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	3,340	1.21
1,840,000	Banco General S.A.	4.125%	07.08.27	1,962	0.71
1,240,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand (traded in Ireland)	5.950%	01.10.28	1,272	0.46
926,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand (traded in United States)	5.950%	01.10.28	950	0.34
3,720,000	Bancolombia S.A.	3.000%	29.01.25	3,653	1.32
4,170,000	Bank Leumi Le-Israel BM (traded in Israel)	3.275%	29.01.31	4,069	1.47
1,370,000	Bank Leumi Le-Israel BM (traded in United States)	3.275%	29.01.31	1,337	0.48
2,376,000	Bank Mandiri Persero Tbk PT	4.750%	13.05.25	2,531	0.92
1,011,000	Bank of China Ltd.	5.000%	13.11.24	1,126	0.41
2,765,000	Bank of East Asia Ltd.	4.000%	29.05.30	2,831	1.02
2,310,000	Bank Rakyat Indonesia Persero Tbk PT	3.950%	28.03.24	2,387	0.86
725,000	Bharti Airtel International Netherlands BV	5.350%	20.05.24	771	0.28
2,098,000	Braskem Netherlands Finance BV	5.875%	31.01.50	1,830	0.66
2,615,000	Braskem Netherlands Finance BV	4.500%	10.01.28	2,453	0.89
4,110,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	4,031	1.46

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
2,670,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	2,672	0.97
4,585,000	CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	5,308	1.92
1,322,000	CNOOC Finance 2013 Ltd.	3.300%	30.09.49	1,384	0.50
2,817,000	CNRC Capitale Ltd.	3.900%	31.12.99	2,839	1.03
3,672,000	Controladora Mabe S.A. de CV	5.600%	23.10.28	3,833	1.39
684,000	Corp. Nacional del Cobre de Chile	3.750%	15.01.31	746	0.27
2,715,000	Country Garden Holdings Co., Ltd.	7.250%	08.04.26	2,959	1.07
2,288,000	Country Garden Holdings Co., Ltd.	6.150%	17.09.25	2,433	0.88
2,299,496	Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	2,256	0.82
2,044,671	Delek & Avner Tamar Bond Ltd.	5.082%	30.12.23	2,035	0.74
4,450,000	DIB Sukuk Ltd.	2.950%	16.01.26	4,488	1.62
3,740,000	DIB Sukuk Ltd.	2.950%	16.01.26	3,771	1.37
938,000	DIB Sukuk Ltd.	2.950%	20.02.25	947	0.34
2,733,000	DP World Crescent Ltd.	3.875%	18.07.29	2,691	0.97
3,240,000	DP World Plc.	6.850%	02.07.37	3,955	1.43
3,471,000	Ecopetrol S.A.	7.375%	18.09.43	4,190	1.52
767,000	Ecopetrol S.A.	6.875%	29.04.30	885	0.32
669,000	Ecopetrol S.A.	5.375%	26.06.26	704	0.26
2,700,000	Empresa Nacional de Telecomunicaciones S.A.	4.875%	30.10.24	2,852	1.03
415,000	Fibria Overseas Finance Ltd.	4.000%	14.01.25	429	0.16
177,000	Fibria Overseas Finance Ltd.	5.250%	12.05.24	190	0.07
2,685,000	Franshion Brilliant Ltd.	4.000%	31.12.99	2,651	0.96
1,597,000	Gazprom PJSC Via Gaz Capital S.A.	4.950%	06.02.28	1,796	0.65
1,373,000	Geely Automobile Holdings Ltd. (traded in Luxembourg)	4.000%	31.12.99	1,369	0.50
1,660,000	Geely Automobile Holdings Ltd. (traded in Singapore)	4.000%	31.12.99	1,656	0.60
2,828,000	Gerdau Trade, Inc.	4.875%	24.10.27	2,970	1.08

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
2,554,000	Gohl Capital Ltd.	4.250%	24.01.27	2,578	0.93
2,860,000	Grupo Energia Bogota S.A. ESP (traded in Singapore)	4.875%	15.05.30	3,031	1.10
2,148,000	Grupo Energia Bogota S.A. ESP (traded in United States)	4.875%	15.05.30	2,276	0.82
1,802,000	Grupo Televisa SAB	6.125%	31.01.46	2,305	0.83
1,324,000	GTL Trade Finance, Inc.	7.250%	16.04.44	1,593	0.58
2,862,000	Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	2,895	1.05
5,128,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	5,389	1.95
3,487,000	Hutama Karya Persero PT	3.750%	11.05.30	3,676	1.33
1,023,000	Industrial & Commercial Bank of China Ltd.	4.875%	21.09.25	1,155	0.42
2,854,000	KazMunayGas National Co. JSC	5.375%	24.04.30	3,240	1.17
3,394,000	Longfor Group Holdings Ltd.	3.950%	16.09.29	3,538	1.28
1,349,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	1,451	0.53
910,000	Lukoil International Finance BV	4.750%	02.11.26	1,012	0.37
4,245,000	MAF Global Securities Ltd.	4.750%	07.05.24	4,477	1.62
4,568,000	Mashreqbank PSC	4.250%	26.02.24	4,810	1.74
1,199,000	MDGH - GMTN BV	3.950%	21.05.50	1,332	0.48
3,753,000	MEGlobal Canada ULC	5.875%	18.05.30	4,265	1.54
1,025,000	Mexico City Airport Trust (traded in Germany)	5.500%	31.07.47	907	0.33
1,036,000	Mexico City Airport Trust (traded in United States)	5.500%	31.07.47	917	0.33
2,270,000	Mexico City Airport Trust	5.500%	31.10.46	2,002	0.72
1,858,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC	3.375%	28.10.24	1,910	0.69
2,017,000	Novolipetsk Steel Via Steel Funding DAC	4.700%	30.05.26	2,214	0.80
3,507,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	21.05.28	4,060	1.47
1,405,000	Prosus NV (traded in Ireland)	3.680%	21.01.30	1,475	0.53

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
1,532,000	Prosus NV (traded in United States)	3.680%	21.01.30	1,608	0.58
250,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	243	0.09
5,300,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16.04.29	5,202	1.88
2,494,000	Riyad Bank	3.174%	25.02.30	2,500	0.91
2,595,000	Samba Funding Ltd.	2.750%	02.10.24	2,665	0.96
3,190,000	Saudi Arabian Oil Co.	4.375%	16.04.49	3,629	1.31
2,132,000	Saudi Arabian Oil Co.	3.500%	16.04.29	2,307	0.84
1,055,000	Saudi Electricity Global Sukuk Co. 3 (traded in Luxembourg)	5.500%	08.04.44	1,278	0.46
3,556,000	Saudi Electricity Global Sukuk Co. 3 (traded in United States)	5.500%	08.04.44	4,307	1.56
1,450,000	Severstal OAO Via Steel Capital S.A.	3.150%	16.09.24	1,474	0.53
3,774,000	Shimao Group Holdings Ltd.	5.600%	15.07.26	3,982	1.44
1,763,000	Suzano Austria GmbH	5.000%	15.01.30	1,801	0.65
1,102,000	Suzano Austria GmbH (traded in Luxembourg)	6.000%	15.01.29	1,196	0.43
1,178,000	Suzano Austria GmbH (traded in United States)	6.000%	15.01.29	1,276	0.46
2,006,000	Tencent Holdings Ltd.	3.975%	11.04.29	2,257	0.82
1,190,000	Trust Fibra Uno	6.390%	15.01.50	1,256	0.46
2,740,000	Trust Fibra Uno	5.250%	30.01.26	2,883	1.04
365,000	Trust Fibra Uno	5.250%	15.12.24	386	0.14
1,039,000	Turk Telekomunikasyon AS	6.875%	28.02.25	1,097	0.40
1,491,000	Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	1,481	0.54

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
1,068,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	1,086	0.39
				213,596	77.29
Total corporate bonds (cost (000) USD 207,171)				**217,810**	**78.81**
Government bonds – 1.93%					
US dollar					
2,000,000	Indonesia Government Bond	4.450%	15.04.70	2,303	0.84
2,232,700	United States Treasury Note/Bond	2.875%	15.05.49	3,020	1.09
				5,323	1.93
Total government bonds (cost (000) USD 4,721)				**5,323**	**1.93**
Total transferable securities admitted to an official exchange listing (cost (000) USD 211,892)				**223,133**	**80.74**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 14.29%					
US dollar					
1,831,000	Alfa SAB de CV	6.875%	25.03.44	2,128	0.77
1,500,000	Alfa SAB de CV	5.250%	25.03.24	1,598	0.58
3,103,000	Alpek SAB de CV	4.250%	18.09.29	3,088	1.12
2,139,000	Banco de Credito del Peru	6.125%	24.04.27	2,279	0.82
1,053,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17.04.25	1,154	0.42
1,236,000	BBVA Bancomer S.A.	5.875%	13.09.34	1,212	0.44
1,610,000	Braskem America Finance Co.	7.125%	22.07.41	1,656	0.60
2,240,000	Braskem Netherlands Finance BV	4.500%	31.01.30	2,048	0.74
3,269,000	Cibanco S.A. Ibm Via PLA Administradora Industrial S de RL de CV	4.962%	18.07.29	3,162	1.14

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
1,903,000	Embraer Netherlands Finance BV	5.400%	01.02.27	1,685	0.61
3,079,000	Empresas Publicas de Medellin ESP	4.250%	18.07.29	3,095	1.12
600,000	Industrias Penoles SAB de CV 'D' (traded in Germany)	5.650%	12.09.49	657	0.24
2,775,000	Industrias Penoles SAB de CV 'D' (traded in United States)	5.650%	12.09.49	3,041	1.10
857,000	Industrias Penoles SAB de CV 'D'	4.150%	12.09.29	895	0.32
2,155,000	Intercorp Peru Ltd.	3.875%	15.08.29	2,114	0.77
2,625,000	KazTransGas JSC	4.375%	26.09.27	2,835	1.03
2,332,000	Suzano Austria GmbH	7.000%	16.03.47	2,574	0.93
741,000	Transelec S.A.	3.875%	12.01.29	782	0.28
600,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	657	0.24
2,585,000	Trust Fibra Uno	6.950%	30.01.44	2,825	1.02
				39,485	14.29
Total corporate bonds (cost (000) USD 37,674)				**39,485**	**14.29**

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money market instruments – 2.07%					
US dollar					
5,740,000	United States Treasury Bill ZCP	0.000%	23.07.20	5,740	2.07
Total money market instruments (cost (000) USD 5,740)				**5,740**	**2.07**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 43,414)				**45,225**	**16.36**
Other transferable securities					
Corporate bonds – 0.11%					
US dollar					
280,000	Corp. Nacional del Cobre de Chile	3.150%	14.01.30	292	0.11
Total corporate bonds (cost (000) USD 257)				**292**	**0.11**
Total other transferable securities (cost (000) USD 257)				**292**	**0.11**
Market value of investments excluding derivatives (cost (000) USD 255,563)				**268,650**	**97.21**

Forward currency contracts – 0.02%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
16.09.20	USD	4,301,192	GBP	3,435,465	49	0.02
Unrealised gain on forward currency contracts					**49**	**0.02**

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	USD	122	AUD	176	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30.07.20	SGD	26,824	USD	19,254	(0)	(0.00)
31.07.20	AUD	14,226	USD	9,812	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(0)**	**(0.00)**
Market value of investments (cost (000) USD 255,563)					**268,699**	**97.23**
Other assets and liabilities					**7,666**	**2.77**
Shareholders' equity					**276,365**	**100.00**

The counterparty for forward currency contracts were J.P. Morgan Securities Plc and State Street Trust Canada.

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
America Movil SAB de CV	2.875%	07.05.30	3,502	-
Bancolombia S.A.	3.000%	29.01.25	3,470	216
Bank Leumi Le-Israel BM (traded in Israel)	3.275%	29.01.31	5,983	1,902
CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	3,238	-
DIB Sukuk Ltd.	2.950%	16.01.26	4,478	-
DIB Sukuk Ltd.	2.950%	16.01.26	3,763	-
Ecopetrol S.A.	7.375%	18.09.43	3,117	548
Grupo Energia Bogota S.A. ESP (traded in Singapore)	4.875%	15.05.30	3,062	-
Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	3,039	-
Hutama Karya Persero PT	3.750%	11.05.30	3,506	-
KazMunayGas National Co. JSC	5.375%	24.04.30	2,961	-
Mashreqbank PSC	4.250%	26.02.24	3,441	-
MEGlobal Canada ULC	5.875%	18.05.30	3,916	-
Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16.04.29	2,949	-
Saudi Electricity Global Sukuk Co. 3 (traded in United States)	5.500%	08.04.44	3,052	-
Shimao Group Holdings Ltd.	5.600%	15.07.26	3,394	-
United States Treasury Bill ZCP	0.000%	30.01.20	-	3,767
United States Treasury Bill ZCP	0.000%	23.07.20	5,739	-
United States Treasury Bill ZCP	0.000%	30.04.20	13,877	13,905
United States Treasury Note/Bond	2.875%	15.05.49	6,649	4,550
Other securities purchased and sold under (000) USD 2,945			92,498	31,033
			175,634	**55,921**

Portfolio details

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 4.23%					
Kazakhstan tenge					
773,250,000	Development Bank of Kazakhstan JSC	9.500%	14.12.20	1,883	0.58
Mexican peso					
32,390,000	America Movil SAB de CV	7.125%	09.12.24	1,465	0.45
104,530,000	Petroleos Mexicanos	7.190%	12.09.24	3,898	1.21
				5,363	**1.66**
South African rand					
44,900,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	1,848	0.57
US dollar					
460,000	Corp. Nacional del Cobre de Chile	3.750%	15.01.31	502	0.16
2,578,000	Corp. Nacional del Cobre de Chile	3.000%	30.09.29	2,664	0.82
400,000	MDGH - GMTN BV	3.950%	21.05.50	445	0.14
382,000	MDGH - GMTN BV	2.875%	21.05.30	400	0.12
571,000	MDGH - GMTN BV	2.500%	21.05.26	589	0.18
				4,600	1.42
Total corporate bonds (cost (000) USD 19,275)				**13,694**	**4.23**
Government bonds – 66.04%					
Brazilian real					
700,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.31	1,568	0.49
1,805,900	Brazil Notas do Tesouro Nacional	10.000%	01.01.29	3,982	1.23
1,700,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	3,699	1.14
1,976,700	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	4,250	1.32
4,468,600	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	9,334	2.89
				22,833	**7.07**

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Colombian peso					
1,277,000,000	Colombia Government International Bond	9.850%	28.06.27	429	0.13
6,774,990,930	Colombian TES	4.750%	04.04.35	2,066	0.64
4,317,100,000	Colombian TES	7.250%	18.10.34	1,191	0.37
2,817,300,000	Colombian TES	7.000%	30.06.32	770	0.24
15,940,300,000	Colombian TES	7.750%	18.09.30	4,668	1.44
9,910,600,000	Colombian TES	6.000%	28.04.28	2,683	0.83
4,576,600,000	Colombian TES	7.500%	26.08.26	1,384	0.43
6,617,000,000	Colombian TES	6.250%	26.11.25	1,905	0.59
3,345,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	949	0.29
				16,045	**4.96**
Czech koruna					
21,500,000	Czech Republic Government Bond	4.200%	04.12.36	1,327	0.41
60,180,000	Czech Republic Government Bond	2.000%	13.10.33	2,879	0.89
59,280,000	Czech Republic Government Bond	0.950%	15.05.30	2,533	0.78
31,670,000	Czech Republic Government Bond	2.750%	23.07.29	1,568	0.49
22,650,000	Czech Republic Government Bond	0.250%	10.02.27	930	0.29
10,840,000	Czech Republic Government Bond	2.400%	17.09.25	500	0.15
				9,737	**3.01**
Egyptian pound					
16,094,000	Egypt Government Bond	16.100%	07.05.29	1,077	0.33
32,724,000	Egypt Government Bond	18.000%	06.11.28	2,408	0.75
31,944,000	Egypt Government Bond	17.700%	07.08.25	2,257	0.70
16,217,000	Egypt Government Bond	16.300%	09.04.24	1,067	0.33
				6,809	**2.11**

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Euro					
2,491,000	Croatia Government International Bond	1.500%	17.06.31	2,800	0.87
949,000	Hungary Government Bond	1.750%	05.06.35	1,051	0.32
				3,851	**1.19**
Ghana cedi					
13,236,000	Republic of Ghana	19.000%	02.11.26	2,236	0.69
6,003,000	Republic of Ghana	19.750%	25.03.24	1,054	0.33
				3,290	**1.02**
Hungarian forint					
235,220,000	Hungary Government Bond	3.000%	21.08.30	802	0.25
883,230,000	Hungary Government Bond	3.000%	27.10.27	3,056	0.94
867,450,000	Hungary Government Bond	2.750%	22.12.26	2,961	0.92
313,060,000	Hungary Government Bond	5.500%	24.06.25	1,196	0.37
568,140,000	Hungary Government Bond	2.500%	24.10.24	1,906	0.59
				9,921	**3.07**
Indonesian rupiah					
76,000,000,000	Export-Import Bank of Korea	6.900%	08.01.21	5,262	1.63
Mexican peso					
63,934,400	Mexican Bonos	7.500%	03.06.27	3,100	0.96
11,859,200	Mexican Bonos	5.750%	05.03.26	530	0.16
12,081,600	Mexican Bonos	10.000%	05.12.24	632	0.20
83,081,300	Mexican Bonos	8.000%	07.12.23	3,982	1.23
44,147,790	Mexican Udibonos	4.000%	03.11.50	2,254	0.70
41,498,098	Mexican Udibonos	4.000%	15.11.40	2,052	0.63
				12,550	**3.88**

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
New Russian ruble					
237,612,000	Russian Federal Bond - OFZ	7.250%	10.05.34	3,709	1.15
295,967,000	Russian Federal Bond - OFZ	7.700%	23.03.33	4,758	1.47
87,869,000	Russian Federal Bond - OFZ	8.500%	17.09.31	1,491	0.46
43,395,000	Russian Federal Bond - OFZ	7.050%	19.01.28	666	0.21
326,796,000	Russian Federal Bond - OFZ	8.150%	03.02.27	5,298	1.64
458,856,000	Russian Federal Bond - OFZ	7.950%	07.10.26	7,330	2.27
322,827,000	Russian Federal Bond - OFZ	7.750%	16.09.26	5,114	1.58
264,834,000	Russian Federal Bond - OFZ	7.100%	16.10.24	4,020	1.24
171,939,000	Russian Federal Bond - OFZ	7.400%	07.12.22	2,572	0.80
				34,958	**10.82**
Peruvian nuevo sol					
3,211,000	Peru Government Bond	6.900%	12.08.37	1,090	0.34
17,428,000	Peru Government Bond	6.150%	12.08.32	5,612	1.74
19,191,000	Peru Government Bond	6.950%	12.08.31	6,580	2.03
				13,282	**4.11**
Polish zloty					
10,830,000	Poland Government International Bond	2.750%	25.10.29	3,082	0.96
17,124,000	Poland Government International Bond	2.750%	25.04.28	4,810	1.49
2,002,000	Poland Government International Bond	2.500%	25.07.27	552	0.17
10,435,000	Poland Government International Bond	2.500%	25.07.26	2,878	0.89
10,943,000	Poland Government International Bond	2.500%	25.04.24	2,983	0.92
				14,305	**4.43**
Romanian leu					
9,550,000	Romania Government Bond	5.000%	12.02.29	2,399	0.74
4,960,000	Romania Government Bond	4.850%	22.04.26	1,220	0.38
9,560,000	Romania Government Bond	4.500%	17.06.24	2,298	0.71

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Romanian leu (continued)					
4,160,000	Romania Government Bond	5.850%	26.04.23	1,029	0.32
9,375,000	Romania Government Bond	4.000%	27.10.21	2,200	0.68
				9,146	**2.83**
Serbian dinar					
190,220,000	Serbia Treasury Bond	4.500%	20.08.32	1,954	0.61
242,510,000	Serbia Treasury Bond	5.875%	08.02.28	2,745	0.85
45,960,000	Serbia Treasury Bond	4.500%	11.01.26	477	0.15
169,320,000	Serbia Treasury Bond	3.750%	17.01.22	1,663	0.51
				6,839	**2.12**
South African rand					
18,277,628	Republic of South Africa	8.500%	31.01.37	849	0.26
Thailand baht					
91,583,000	Thailand Government Bond	2.875%	17.06.46	3,484	1.08
30,170,000	Thailand Government Bond	3.300%	17.06.38	1,213	0.38
29,598,000	Thailand Government Bond	3.400%	17.06.36	1,196	0.37
28,005,000	Thailand Government Bond	1.600%	17.06.35	914	0.28
72,868,000	Thailand Government Bond	3.775%	25.06.32	2,949	0.91
56,988,000	Thailand Government Bond	3.650%	20.06.31	2,254	0.70
218,968,712	Thailand Government Bond	1.250%	12.03.28	6,466	2.00
21,099,000	Thailand Government Bond	2.125%	17.12.26	731	0.23
32,234,000	Thailand Government Bond	3.850%	12.12.25	1,207	0.37
25,500,000	Thailand Government Bond	4.750%	20.12.24	970	0.30
7,500,000	Thailand Government Bond	5.500%	13.03.23	275	0.08
				21,659	**6.70**

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Ukraine hryvna					
47,348,000	Ukraine Government Bond	15.840%	26.02.25	2,037	0.63
51,117,000	Ukraine Government Bond	17.000%	11.05.22	2,122	0.66
100,705,000	Ukraine Government Bond	16.000%	11.08.21	4,016	1.24
				8,175	**2.53**
US dollar					
923,000	Abu Dhabi Government International Bond	3.875%	16.04.50	1,093	0.34
200,000	Abu Dhabi Government International Bond	3.125%	30.09.49	209	0.07
1,440,000	Abu Dhabi Government International Bond	3.125%	16.04.30	1,588	0.49
747,000	Dominican Republic	6.850%	27.01.45	721	0.22
821,000	Dominican Republic	7.450%	30.04.44	848	0.26
1,369,000	Egypt Government Bond	8.875%	29.05.50	1,359	0.42
1,884,000	Egypt Government Bond	7.625%	29.05.32	1,844	0.57
783,000	Israel Government International Bond	3.875%	03.07.50	933	0.29
1,241,000	Israel Government International Bond	2.750%	03.07.30	1,369	0.42
1,071,000	Panama Government International Bond	4.500%	01.04.56	1,317	0.41
				11,281	**3.49**
Yuan renminbi					
18,600,000	China Government Bond	2.850%	04.06.27	2,634	0.81
Total government bonds (cost (000) USD 218,799)				**213,426**	**66.04**
Supranationals – 1.81%					
Indonesian rupiah					
32,918,300,000	European Bank for Reconstruction & Development	6.450%	13.12.22	2,278	0.70

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals (continued)					
South African rand					
54,630,000	European Investment Bank	8.500%	17.09.24	3,574	1.11
Total supranationals (cost (000) USD 7,308)				**5,852**	**1.81**
Total transferable securities admitted to an official exchange listing (cost (000) USD 245,382)				**232,972**	**72.08**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 0.85%					
US dollar					
3,136,000	Petroleos Mexicanos	6.840%	23.01.30	2,747	0.85
Total corporate bonds (cost (000) USD 2,369)				**2,747**	**0.85**
Government bonds – 8.83%					
Malaysian ringgit					
1,802,000	Malaysia Government Bond	4.921%	06.07.48	482	0.15
13,710,000	Malaysia Government Bond	3.885%	15.08.29	3,464	1.07
10,068,000	Malaysia Government Bond	3.733%	15.06.28	2,488	0.77
11,736,000	Malaysia Government Bond	3.906%	15.07.26	2,925	0.90
6,739,000	Malaysia Government Bond	4.392%	15.04.26	1,718	0.53
1,513,000	Malaysia Government Bond	3.955%	15.09.25	379	0.12
3,360,000	Malaysia Government Bond	4.059%	30.09.24	835	0.26
5,394,000	Malaysia Government Bond	3.478%	14.06.24	1,311	0.41
25,468,000	Malaysia Government Bond	3.800%	17.08.23	6,209	1.92
2,743,000	Malaysia Government Bond	3.882%	10.03.22	659	0.20
6,790,000	Malaysia Government Investment Issue	4.070%	30.09.26	1,710	0.53
				22,180	**6.86**

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government bonds (continued)					
Peruvian nuevo sol					
6,097,000	Peru Government Bond	5.350%	12.08.40	1,727	0.54
7,342,000	Peru Government Bond	6.900%	12.08.37	2,484	0.77
4,560,000	Peru Government Bond	6.350%	12.08.28	1,522	0.47
1,685,000	Peru Government Bond	8.200%	12.08.26	614	0.19
				6,347	1.97
Total government bonds (cost (000) USD 29,365)				**28,527**	**8.83**
Transferable securities and / or money market instruments dealt in another regulated market (cost (000) USD 31,734)				**31,274**	**9.68**
Other transferable securities					
Corporate bonds – 7.06%					
Indonesian rupiah					
28,310,000,000	JPMorgan Chase Bank NA	8.375%	19.04.39	2,099	0.65
37,073,000,000	JPMorgan Chase Bank NA	7.500%	15.06.35	2,575	0.80
49,768,000,000	JPMorgan Chase Bank NA	8.375%	17.03.34	3,681	1.14
56,826,000,000	JPMorgan Chase Bank NA	7.000%	18.09.30	3,924	1.21
10,607,000,000	JPMorgan Chase Bank NA	8.250%	17.05.29	794	0.24
68,054,000,000	Standard Chartered Bank	7.500%	19.05.38	4,705	1.46
22,045,000,000	Standard Chartered Bank	8.250%	18.05.29	1,651	0.51
				19,429	**6.01**
US dollar					
3,238,000	Corp. Nacional del Cobre de Chile	3.150%	14.01.30	3,381	1.05
Total corporate bonds (cost (000) USD 22,332)				**22,810**	**7.06**
Total other transferable securities (cost (000) USD 22,332)				**22,810**	**7.06**

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description		Market value (000) USD	% of shareholders' equity
Collective investment schemes – 4.26%				
US dollar				
316,032	Ninety One Global Strategy Fund - All China Bond Fund		9,572	2.96
188,069	Ninety One Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt		4,198	1.30
			13,770	4.26
Total collective investment schemes (cost (000) USD 13,626)			**13,770**	**4.26**
Market value of investments excluding derivatives (cost (000) USD 313,074)			**300,826**	**93.08**

Futures – 0.43%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
926	Republic of South Africa Bond 06.08.20	Long	363	0.11
540	Republic of South Africa Bond 06.08.20	Long	140	0.04
93	Republic of South Africa Bond 06.08.20	Long	11	0.01
856	Republic of South Africa Bond 06.08.20	Long	348	0.11
2,959	Republic of South Africa Bond 06.08.20	Long	513	0.16
			1,375	**0.43**
US dollar				
(10)	US Long Bond 21.09.20	Short	1	0.00
Unrealised gain on futures			**1,376**	**0.43**

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
(21)	US Treasury Notes 5YR 30.09.20	Short	(6)	(0.00)
Unrealised loss on futures			**(6)**	**(0.00)**

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Forward currency contracts – (0.35%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29.07.20	USD	2,039,796	NGN	787,687,789	29	0.01
02.09.20	USD	8,701,393	BRL	45,438,622	364	0.11
16.09.20	CNH	130,844,140	USD	18,421,228	7	0.00
16.09.20	USD	565,904	CLP	463,475,422	1	0.00
16.09.20	USD	3,795,267	COP	14,306,899,011	12	0.00
16.09.20	USD	419,647	CZK	9,935,712	1	0.00
16.09.20	USD	14,541,229	EUR	12,828,700	103	0.03
16.09.20	USD	5,381,286	HUF	1,653,723,671	138	0.06
16.09.20	USD	1,251,832	IDR	18,433,224,671	1	0.00
16.09.20	USD	10,136,298	PEN	34,975,295	291	0.09
16.09.20	USD	2,149,297	RUB	151,123,347	43	0.01
16.09.20	USD	11,271,722	SGD	15,645,996	46	0.01
16.09.20	USD	1,221,339	ZAR	20,915,049	28	0.01
17.09.20	EUR	1,130,000	USD	1,270,901	1	0.00
Unrealised gain on forward currency contracts					**1,065**	**0.33**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
22.07.20	USD	2,628,693	EGP	43,347,141	(47)	(0.01)
03.08.20	USD	696,999	NGN	306,819,000	(85)	(0.03)
26.08.20	USD	1,020,889	UGX	4,056,759,411	(48)	(0.01)
02.09.20	BRL	73,046,184	USD	13,778,841	(376)	(0.12)
09.09.20	USD	834,214	UGX	3,457,990,888	(75)	(0.03)
16.09.20	CLP	6,608,274,357	USD	8,425,697	(370)	(0.11)
16.09.20	CZK	337,898,967	USD	14,351,796	(107)	(0.03)
16.09.20	EUR	1,936,923	USD	2,188,749	(9)	(0.00)
16.09.20	IDR	14,433,257,002	USD	996,772	(17)	(0.01)

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
16.09.20	KRW	4,556,881,402	USD	3,808,350	(14)	(0.00)
16.09.20	PLN	58,278,109	USD	14,823,453	(97)	(0.03)
16.09.20	RON	1,883,948	USD	441,212	(6)	(0.00)
16.09.20	THB	253,517,146	USD	8,205,102	(4)	(0.00)
16.09.20	USD	6,793,347	INR	519,599,320	(30)	(0.01)
16.09.20	USD	6,801,922	PHP	342,395,579	(47)	(0.01)
16.09.20	USD	936,263	PLN	3,715,991	(3)	(0.00)
16.09.20	USD	726,558	TRY	5,146,141	(9)	(0.00)
16.09.20	USD	15,373,544	TWD	449,725,660	(78)	(0.03)
16.09.20	ZAR	306,866,953	USD	17,740,248	(231)	(0.07)
17.09.20	MXN	442,103,257	USD	19,376,778	(366)	(0.11)
23.09.20	USD	483,174	UGX	1,901,292,425	(15)	(0.00)
02.11.20	USD	723,110	NGN	341,392,002	(110)	(0.05)
19.11.20	USD	4,112,405	EGP	69,605,216	(50)	(0.02)
27.01.21	USD	431,566	EGP	7,403,514	(3)	(0.00)
Unrealised loss on forward currency contracts					**(2,197)**	**(0.68)**

Swaps – 2.76%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest rate swaps						
578,382,521	Fixed 5.081%	Floating (INR 6 Month MIBOR)	INR	25.02.25	(361)	(0.11)
289,191,260	Fixed 5.098%	Floating (INR 6 Month MIBOR)	INR	26.02.25	(184)	(0.06)
26,565,000	Floating (MXN 1 Month O TUO)	Fixed 6.160%	MXN	03.10.25	70	0.02
13,360,000	Fixed 9.368%	Floating (ZAR 3 Month JIBA3)	ZAR	19.01.46	(128)	(0.04)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Interest rate swaps (continued)						
7,170,000	Fixed 9.312%	Floating (ZAR 3 Month JIBAR)	ZAR	15.01.46	(66)	(0.02)
11,200,000	Fixed 9.320%	Floating (ZAR 3 Month JIBAR)	ZAR	14.01.46	(103)	(0.03)
27,300,000	Fixed 9.366%	Floating (ZAR 3 Month JIBAR)	ZAR	20.01.46	(261)	(0.08)
Total return swaps						
13,095,000,000	Indonesia Government Bond 8.750%	Fixed 8.750%	IDR	15.05.31	1,010	0.31
21,951,251,770	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.27	1,882	0.58
16,951,251,770	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.27	1,454	0.45
16,951,251,770	Fixed 0.000%	Indonesia Government Bond 10.250%	IDR	15.07.27	1,454	0.45
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.500%	IDR	15.08.30	1,319	0.41
31,402,000,000	Fixed 0.000%	Indonesia Government Bond 12.00%	IDR	15.09.26	2,838	0.88
Total swaps					**8,924**	**2.76**
Market value of investments (cost (000) USD 313,074)					**309,988**	**95.92**
Other assets and liabilities					**13,196**	**4.08**
Shareholders' equity					**323,184**	**100.00**

The Broker for the Futures was Goldman Sachs & Co.
The counterparty for Forward Currency Contracts were Goldman Sachs International, Citibank, Standard Chartered Bank,Barclays Bank Plc., J.P. Morgan Securities Plc. and Merrill Lynch International.
The counterparties for Interest Rate Swaps were Goldman Sachs International, Goldman Sachs & Co. and Citibank.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2020 was USD 16,037,534.2.
The counterparties for Total Return Swaps was Deutsche Bank AG.
The underlying exposure obtained through Total Return Swaps as at 30 June 2020 was USD 9,471,135.48.

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	-	3,352
Bonos de la Tesoreria de la Republica en pesos	4.500%	01.03.26	-	2,956
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.21	-	7,647
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.22	-	2,860
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	6,822	1,726
China Development Bank	3.480%	08.01.29	-	6,546
Colombian TES	7.000%	04.05.22	-	3,206
Corp. Nacional del Cobre de Chile	3.000%	30.09.29	3,226	716
Corp. Nacional del Cobre de Chile	3.150%	14.01.30	3,334	-
Egypt Treasury Bills ZCP	0.000%	28.07.20	12,396	12,646
Egypt Treasury Bills ZCP	0.000%	19.01.21	3,892	3,934
Hungary Government Bond	3.000%	27.10.27	-	7,021
JPMorgan Chase Bank NA	7.500%	15.06.35	-	3,791
JPMorgan Chase Bank NA	7.000%	18.09.30	3,965	-
Malaysia Government Bond	3.882%	10.03.22	-	3,208
Peru Government Bond	6.950%	12.08.31	2,986	-
Poland Government International Bond	2.500%	25.01.23	-	8,308
Poland Government International Bond	2.750%	25.10.29	4,711	1,374
Russian Federal Bond - OFZ	7.700%	23.03.33	6,593	5,597
Turkey Government Bond	10.700%	17.08.22	-	4,996
Other securities purchased and sold under (000) USD 8,198			64,579	85,950
			112,504	**165,834**

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 3.23%					
Mexican peso					
147,990,000	America Movil SAB de CV	7.125%	09.12.24	6,695	0.27
185,511,700	Petroleos Mexicanos (traded in Germany)	7.190%	12.09.24	6,917	0.27
291,500,000	Petroleos Mexicanos (traded in United States)	7.190%	12.09.24	10,869	0.43
				24,481	**0.97**
South African rand					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	8,397	0.34
130,340,000	Transnet SOC Ltd.	9.500%	13.05.21	7,614	0.30
				16,011	**0.64**
US dollar					
3,324,000	Corp. Nacional del Cobre de Chile	3.750%	15.01.31	3,628	0.15
23,368,000	Corp. Nacional del Cobre de Chile	3.000%	30.09.29	24,151	0.96
1,998,000	MDGH - GMTN BV	3.950%	21.05.50	2,220	0.09
4,083,000	MDGH - GMTN BV	2.875%	21.05.30	4,278	0.17
6,112,000	MDGH - GMTN BV	2.500%	21.05.26	6,302	0.25
				40,579	1.62
Total corporate bonds (cost (000) USD 102,525)				**81,071**	**3.23**
Government bonds – 66.45%					
Brazilian real					
3,700,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.22	6,513	0.26
3,100,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.31	6,942	0.28
15,748,500	Brazil Notas do Tesouro Nacional	10.000%	01.01.29	34,725	1.38
15,400,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	33,512	1.34

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Brazilian real (continued)					
21,293,800	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	45,780	1.82
22,500,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	46,999	1.87
				174,471	**6.95**
Colombian peso					
240,000,000	Colombia Government International Bond	9.850%	28.06.27	81	0.00
32,616,308,209	Colombian TES	4.750%	04.04.35	9,946	0.40
29,851,200,000	Colombian TES	7.250%	18.10.34	8,232	0.33
74,673,000,000	Colombian TES	7.000%	30.06.32	20,417	0.81
94,746,300,000	Colombian TES	7.750%	18.09.30	27,747	1.10
105,321,600,000	Colombian TES	6.000%	28.04.28	28,508	1.14
72,390,700,000	Colombian TES	7.500%	26.08.26	21,894	0.87
32,122,500,000	Colombian TES	6.250%	26.11.25	9,247	0.37
40,446,400,000	Colombian TES	7.000%	04.05.22	11,494	0.46
14,449,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	4,100	0.16
				141,666	**5.64**
Czech koruna					
95,930,000	Czech Republic Government Bond	4.200%	04.12.36	5,919	0.24
438,770,000	Czech Republic Government Bond	2.000%	13.10.33	20,994	0.84
354,990,000	Czech Republic Government Bond	0.950%	15.05.30	15,166	0.60
289,280,000	Czech Republic Government Bond	2.750%	23.07.29	14,325	0.57
77,100,000	Czech Republic Government Bond	2.500%	25.08.28	3,713	0.15
318,250,000	Czech Republic Government Bond	0.250%	10.02.27	13,065	0.52
83,330,000	Czech Republic Government Bond	1.000%	26.06.26	3,593	0.14
122,360,000	Czech Republic Government Bond	2.400%	17.09.25	5,645	0.22
				82,420	**3.28**

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Egyptian pound					
388,889,000	Egypt Government Bond	15.600%	06.08.26	25,801	1.03
Euro					
19,393,000	Croatia Government International Bond	1.500%	17.06.31	21,794	0.87
7,430,000	Hungary Government Bond	1.750%	05.06.35	8,231	0.33
				30,025	**1.20**
Hungarian forint					
1,658,840,000	Hungary Government Bond	3.000%	21.08.30	5,659	0.23
2,446,280,000	Hungary Government Bond	3.000%	27.10.27	8,465	0.34
8,545,870,000	Hungary Government Bond	2.750%	22.12.26	29,169	1.16
4,524,440,000	Hungary Government Bond	5.500%	24.06.25	17,278	0.69
5,799,450,000	Hungary Government Bond	2.500%	24.10.24	19,458	0.77
1,269,930,000	Hungary Government Bond	3.000%	26.06.24	4,329	0.17
				84,358	**3.36**
Indonesian rupiah					
19,600,000,000	Export-Import Bank of Korea	7.250%	07.12.24	1,329	0.05
101,113,000,000	Indonesia Government Bond	8.250%	15.05.36	7,393	0.30
244,548,000,000	Indonesia Government Bond	7.000%	15.09.30	16,896	0.67
4,000,000,000	Indonesia Government Bond	11.000%	15.09.25	332	0.01
				25,950	**1.03**
Mexican peso					
705,816,400	Mexican Bonos	7.500%	03.06.27	34,222	1.36
118,506,600	Mexican Bonos	10.000%	05.12.24	6,203	0.25
727,995,600	Mexican Bonos	8.000%	07.12.23	34,895	1.39
370,564,800	Mexican Bonos	6.500%	09.06.22	16,663	0.66
325,756,201	Mexican Udibonos	4.000%	03.11.50	16,632	0.66

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Mexican peso (continued)					
306,918,385	Mexican Udibonos	4.000%	15.11.40	15,173	0.61
				123,788	**4.93**
New Russian ruble					
2,164,621,000	Russian Federal Bond - OFZ	7.250%	10.05.34	33,787	1.35
2,694,595,000	Russian Federal Bond - OFZ	7.700%	23.03.33	43,320	1.72
802,004,000	Russian Federal Bond - OFZ	7.050%	19.01.28	12,302	0.49
616,878,000	Russian Federal Bond - OFZ	6.000%	06.10.27	8,919	0.35
2,487,421,000	Russian Federal Bond - OFZ	8.150%	03.02.27	40,327	1.61
2,739,363,000	Russian Federal Bond - OFZ	7.950%	07.10.26	43,757	1.74
2,980,052,000	Russian Federal Bond - OFZ	7.750%	16.09.26	47,212	1.88
1,613,523,000	Russian Federal Bond - OFZ	7.100%	16.10.24	24,491	0.97
2,443,830,000	Russian Federal Bond - OFZ	7.400%	07.12.22	36,553	1.46
				290,668	**11.57**
Peruvian nuevo sol					
3,000	Peru Government Bond	6.900%	12.08.37	1	0.00
167,308,000	Peru Government Bond	6.150%	12.08.32	53,877	2.15
120,307,000	Peru Government Bond	6.950%	12.08.31	41,250	1.64
21,661,000	Peru Government Bond	5.940%	12.02.29	7,054	0.28
15,293,000	Peru Government Bond	8.200%	12.08.26	5,571	0.22
				107,753	**4.29**
Polish zloty					
95,783,000	Poland Government International Bond	2.750%	25.10.29	27,258	1.09
55,637,000	Poland Government International Bond	2.750%	25.04.28	15,628	0.62
14,096,000	Poland Government International Bond	2.500%	25.07.27	3,888	0.15
107,817,000	Poland Government International Bond	2.500%	25.07.26	29,733	1.18
84,739,000	Poland Government International Bond	3.250%	25.07.25	24,113	0.96

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Polish zloty (continued)					
32,412,000	Poland Government International Bond	2.500%	25.01.23	8,679	0.35
				109,299	**4.35**
Romanian leu					
72,430,000	Romania Government Bond	5.000%	12.02.29	18,190	0.73
47,345,000	Romania Government Bond	4.850%	22.04.26	11,649	0.46
84,280,000	Romania Government Bond	4.500%	17.06.24	20,261	0.81
33,900,000	Romania Government Bond	5.850%	26.04.23	8,381	0.33
26,950,000	Romania Government Bond	4.000%	27.10.21	6,325	0.25
				64,806	**2.58**
Serbian dinar					
1,345,740,000	Serbia Treasury Bond	4.500%	20.08.32	13,821	0.55
1,281,530,000	Serbia Treasury Bond	5.875%	08.02.28	14,509	0.58
1,370,970,000	Serbia Treasury Bond	4.500%	11.01.26	14,237	0.57
1,115,770,000	Serbia Treasury Bond	3.750%	17.01.22	10,957	0.43
				53,524	**2.13**
South African rand					
213,772,361	Republic of South Africa	8.500%	31.01.37	9,924	0.39
51,100,000	Republic of South Africa	8.000%	31.01.30	2,709	0.11
247,183,489	Republic of South Africa	10.500%	21.12.26	16,228	0.65
3,246	Republic of South Africa	6.750%	31.03.21	0	0.00
				28,861	**1.15**
Thailand baht					
527,088,000	Thailand Government Bond	2.875%	17.06.46	20,051	0.80
520,584,000	Thailand Government Bond	3.400%	17.06.36	21,032	0.84
146,822,000	Thailand Government Bond	1.600%	17.06.35	4,792	0.19
218,545,000	Thailand Government Bond	3.775%	25.06.32	8,845	0.35

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Thailand baht (continued)					
374,345,000	Thailand Government Bond	3.650%	20.06.31	14,809	0.59
252,712,000	Thailand Government Bond	4.875%	22.06.29	10,662	0.42
680,213,000	Thailand Government Bond	2.875%	17.12.28	24,989	0.99
246,021,976	Thailand Government Bond	1.250%	12.03.28	7,265	0.29
51,624,000	Thailand Government Bond	3.580%	17.12.27	1,972	0.08
1,218,093,000	Thailand Government Bond	2.125%	17.12.26	42,210	1.68
849,588,000	Thailand Government Bond	3.850%	12.12.25	31,814	1.27
132,328,000	Thailand Government Bond	3.625%	16.06.23	4,667	0.19
				193,108	**7.69**
US dollar					
6,112,000	Abu Dhabi Government International Bond	3.875%	16.04.50	7,235	0.29
1,591,000	Abu Dhabi Government International Bond	3.125%	30.09.49	1,663	0.07
10,036,000	Abu Dhabi Government International Bond	3.125%	16.04.30	11,070	0.44
5,401,000	Dominican Republic	6.850%	27.01.45	5,213	0.21
5,552,000	Dominican Republic	7.450%	30.04.44	5,734	0.23
8,700,000	Egypt Government Bond	8.875%	29.05.50	8,633	0.34
2,164,000	Egypt Government Bond	7.903%	21.02.48	2,008	0.08
24,585,000	Egypt Government Bond	8.500%	31.01.47	24,137	0.96
14,722,000	Egypt Government Bond	7.625%	29.05.32	14,411	0.57
4,417,000	Israel Government International Bond	3.875%	03.07.50	5,263	0.21
5,991,000	Israel Government International Bond	2.750%	03.07.30	6,609	0.26
7,463,000	Panama Government International Bond	4.500%	01.04.56	9,180	0.37
				101,156	**4.03**
Yuan renminbi					
155,540,000	China Government Bond	2.850%	04.06.27	22,030	0.88
66,490,000	China Government Bond	1.990%	09.04.25	9,172	0.36
				31,202	1.24

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

				Market value (000) USD	% of shareholders' equity
Total government bonds (cost (000) USD 1,702,997)				**1,668,856**	**66.45**
Supranationals – 1.90%					
Indonesian rupiah					
18,300,100,000	European Bank for Reconstruction & Development (traded in Luxembourg)	6.450%	13.12.22	1,266	0.05
69,190,500,000	European Bank for Reconstruction & Development (traded in United Kingdom)	6.450%	13.12.22	4,788	0.19
291,240,000,000	Inter-American Development Bank	7.875%	14.03.23	20,808	0.83
299,148,800,000	International Bank for Reconstruction & Development	7.450%	20.08.21	20,901	0.83
				47,763	1.90
Total supranationals (cost (000) USD 49,691)				**47,763**	**1.90**
Total transferable securities admitted to an official exchange listing (cost (000) USD 1,855,213)				**1,797,690**	**71.58**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 0.89%					
US dollar					
25,348,000	Petroleos Mexicanos	6.840%	23.01.30	22,206	0.89
Total corporate bonds (cost (000) USD 19,149)				**22,206**	**0.89**
Government bonds – 9.39%					
Malaysian ringgit					
15,808,000	Malaysia Government Bond	4.921%	06.07.48	4,230	0.17

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government bonds (continued)					
Malaysian ringgit (continued)					
4,094,000	Malaysia Government Bond	4.736%	15.03.46	1,061	0.04
55,256,000	Malaysia Government Bond	3.885%	15.08.29	13,961	0.56
75,572,000	Malaysia Government Bond	3.733%	15.06.28	18,678	0.74
23,865,000	Malaysia Government Bond	3.899%	16.11.27	5,968	0.24
140,952,000	Malaysia Government Bond	3.906%	15.07.26	35,133	1.40
32,388,000	Malaysia Government Bond	3.955%	15.09.25	8,114	0.32
123,756,000	Malaysia Government Bond	4.181%	15.07.24	30,845	1.23
200,542,000	Malaysia Government Bond	3.800%	17.08.23	48,888	1.95
26,693,000	Malaysia Government Bond	3.882%	10.03.22	6,412	0.25
				173,290	**6.90**
Peruvian nuevo sol					
52,213,000	Peru Government Bond	5.350%	12.08.40	14,789	0.59
58,967,000	Peru Government Bond	6.900%	12.08.37	19,952	0.79
46,947,000	Peru Government Bond	6.350%	12.08.28	15,670	0.62
33,399,000	Peru Government Bond	8.200%	12.08.26	12,169	0.49
				62,580	2.49
Total government bonds (cost (000) USD 243,012)				**235,870**	**9.39**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 262,161)				**258,076**	**10.28**
Other transferable securities					
Corporate bonds – 7.98%					
Indonesian rupiah					
319,821,000,000	JPMorgan Chase Bank NA	8.375%	19.04.39	23,711	0.94
222,911,000,000	JPMorgan Chase Bank NA	7.500%	15.06.35	15,479	0.62

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate bonds (continued)					
Indonesian rupiah (continued)					
405,751,000,000	JPMorgan Chase Bank NA	8.375%	17.03.34	30,014	1.19
687,614,000,000	JPMorgan Chase Bank NA	7.000%	18.09.30	47,484	1.89
75,733,000,000	JPMorgan Chase Bank NA	8.250%	17.05.29	5,672	0.23
315,802,000,000	Standard Chartered Bank	7.500%	19.05.38	21,834	0.87
358,009,000,000	Standard Chartered Bank	8.250%	18.05.29	26,811	1.07
80,568,000,000	Standard Chartered Bank	6.125%	17.05.28	5,304	0.21
				176,309	**7.02**
US dollar					
23,108,000	Corp. Nacional del Cobre de Chile	3.150%	14.01.30	24,124	0.96
Total corporate bonds (cost (000) USD 198,315)				**200,433**	**7.98**
Total other transferable securities (cost (000) USD 198,315)				**200,433**	**7.98**
Collective investment schemes - 4.51%					
US dollar					
1,950,207	Ninety One Global Strategy Fund - All China Bond Fund			59,072	2.35
1,291,623	Ninety One Global Strategy Fund - Asia Local Currency Bond Fund			24,295	0.97
1,343,935	Ninety One Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt			29,997	1.19
				113,364	4.51
Total collective investment schemes (cost (000) USD 111,960)				**113,364**	**4.51**
Market value of investments excluding derivatives (cost (000) USD 2,427,649)				**2,369,563**	**94.35**

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Futures – 0.37%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
3,146	Republic of South Africa Bond 06.08.20	Long	1,233	0.05
1,583	Republic of South Africa Bond 06.08.20	Long	238	0.01
927	Republic of South Africa Bond 06.08.20	Long	13	0.00
6,872	Republic of South Africa Bond 06.08.20	Long	1,782	0.07
1,425	Republic of South Africa Bond 06.08.20	Long	175	0.01
5,515	Republic of South Africa Bond 06.08.20	Long	2,240	0.09
20,121	Republic of South Africa Bond 06.08.20	Long	3,486	0.14
			9,167	**0.37**
US dollar				
(88)	US Long Bond 21.09.20	Short	10	0.00
Unrealised gain on futures			**9,177**	**0.37**

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
(69)	US Treasury Notes 5YR 30.09.20	Short	(20)	(0.00)
Unrealised loss on futures			**(20)**	**(0.00)**

Forward currency contracts – (0.25%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29.07.20	USD	13,219,649	NGN	5,104,899,487	186	0.01
02.09.20	USD	68,844,479	BRL	359,246,194	2,930	0.11
16.09.20	CNH	1,140,104,989	USD	160,512,606	63	0.00
16.09.20	TWD	109,332,573	USD	3,743,881	12	0.00
16.09.20	USD	6,320,745	CLP	5,176,690,238	11	0.00

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
16.09.20	USD	54,541,307	COP	205,545,733,107	184	0.01
16.09.20	USD	108,334,238	EUR	95,582,611	753	0.03
16.09.20	USD	56,164,295	HUF	17,237,354,556	1,521	0.07
16.09.20	USD	14,508,602	IDR	212,209,101,621	110	0.00
16.09.20	USD	94,307,806	PEN	325,409,084	2,703	0.11
16.09.20	USD	9,444,887	PLN	37,354,765	6	0.00
16.09.20	USD	28,598,902	RUB	2,012,118,643	563	0.02
16.09.20	USD	94,431,552	SGD	131,078,077	385	0.02
16.09.20	USD	5,660,269	ZAR	95,730,000	198	0.00
17.09.20	EUR	6,990,000	USD	7,861,590	6	0.00
19.11.20	USD	9,506,628	EGP	158,190,291	46	0.00
Unrealised gain on forward currency contracts					**9,677**	**0.38**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
22.07.20	USD	6,513,613	EGP	107,344,341	(113)	(0.00)
03.08.20	USD	5,565,054	NGN	2,449,737,000	(676)	(0.03)
02.09.20	BRL	576,515,767	USD	108,848,545	(3,071)	(0.12)
16.09.20	CLP	52,762,677,370	USD	67,273,591	(2,958)	(0.12)
16.09.20	CZK	2,532,458,235	USD	107,587,274	(836)	(0.03)
16.09.20	EUR	6,910,000	USD	7,784,132	(7)	(0.00)
16.09.20	IDR	428,733,570,704	USD	29,608,672	(517)	(0.02)
16.09.20	KRW	39,784,423,270	USD	33,249,278	(122)	(0.00)
16.09.20	PLN	465,690,886	USD	118,451,801	(778)	(0.03)
16.09.20	RON	46,280,187	USD	10,838,611	(137)	(0.01)
16.09.20	THB	1,068,969,670	USD	34,597,287	(16)	(0.00)
16.09.20	USD	57,081,330	INR	4,365,951,153	(250)	(0.01)
16.09.20	USD	59,823,504	PHP	3,011,912,714	(418)	(0.01)
16.09.20	USD	4,930,350	TRY	34,921,179	(59)	(0.00)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
16.09.20	USD	131,574,876	TWD	3,849,219,213	(662)	(0.03)
16.09.20	ZAR	2,305,694,013	USD	133,150,845	(1,593)	(0.07)
17.09.20	MXN	3,460,079,448	USD	151,587,790	(2,803)	(0.11)
02.11.20	USD	5,773,530	NGN	2,725,776,999	(884)	(0.04)
27.01.21	USD	4,434,883	EGP	76,080,420	(30)	(0.00)
Unrealised loss on forward currency contracts					**(15,930)**	**(0.63)**

Forward currency contracts on hedged share classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	CHF	8,152	USD	8,604	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	258,408,796	USD	290,828,702	(283)	(0.01)
31.07.20	GBP	7,582	USD	9,425	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(283)**	**(0.01)**

Swaps – 0.70%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest rate swaps						
4,704,208,817	Fixed 5.081%	Floating (INR 6 Month MIBOR)	INR	25.02.25	(2,938)	(0.12)
2,352,104,407	Fixed 5.098%	Floating (INR 6 Month MIBOR)	INR	26.02.25	(1,493)	(0.06)
90,830,000	Floating (PLN 6 Month WIBOR)	Fixed 2.130%	PLN	06.10.20	58	0.00
40,400,000	Floating (PLN 6 Month LIBOR)	Fixed 2.287%	PLN	25.07.21	211	0.01
4,970,150	Fixed 3.032%	Floating (PLN 6 Month WIBOR)	PLN	03.03.27	(194)	(0.01)
47,860,000	Fixed 9.368%	Floating (ZAR 3 Month JIBA3)	ZAR	19.01.46	(459)	(0.02)
55,920,000	Fixed 9.312%	Floating (ZAR 3 Month JIBAR)	ZAR	15.01.46	(513)	(0.02)
121,600,000	Fixed 9.366%	Floating (ZAR 3 Month JIBAR)	ZAR	20.01.46	(1,163)	(0.04)
Total return swaps						
23,149,000,000	Indonesia Government Bond 8.375%	Fixed 8.375%	IDR	15.09.26	1,792	0.07
108,356,000,000	Indonesia Government Bond 8.375%	Fixed 8.375%	IDR	15.09.26	8,391	0.34
66,944,000,000	Indonesia Government Bond 8.750%	Fixed 8.750%	IDR	15.05.31	5,163	0.21
109,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	8,739	0.34

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

	Market value (000) USD	% of shareholders' equity
Total swaps	17,594	0.70
Market value of investments (cost (000) USD 2,427,649)	2,389,778	95.16
Other assets and liabilities	121,626	4.84
Shareholders' equity	2,511,404	100.00

The Broker for the Futures was Goldman Sachs & Co.
The counterparty for Forward Currency Contracts were State Street Trust Canada, Citibank, Goldman Sachs International, Standard Chartered Bank, Barclays Bank Plc., HSBC Bank Plc, J.P. Morgan Securities Plc. and Merrill Lynch International.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co., Goldman Sachs International and Citibank.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2020 was USD 140,859,769.32.
The counterparties for Total Return Swaps were Deutsche Bank AG and Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 30 June 2020 was USD 23,571,602.87

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	4,889	27,997
Brazil Notas do Tesouro Nacional	10.000%	01.01.31	27,311	12,846
China Development Bank	3.480%	08.01.29	-	72,132
Corp. Nacional del Cobre de Chile	3.150%	14.01.30	23,797	-
Egypt Government Bond	8.500%	31.01.47	23,672	-
Egypt Treasury Bill ZCP	0.000%	04.02.20	-	24,761
Egypt Treasury Bill ZCP	0.000%	18.02.20	-	31,155
Egypt Treasury Bills ZCP	0.000%	18.08.20	32,515	32,451
Egypt Treasury Bills ZCP	0.000%	28.07.20	42,481	43,249
Hungary Government Bond	3.000%	27.10.27	-	55,662
JPMorgan Chase Bank NA	7.000%	18.09.30	48,440	-
Malaysia Government Bond	3.620%	30.11.21	4,819	36,853
Ninety One Global Strategy Fund - All China Bond Fund			39,424	-
Peru Government Bond	6.950%	12.08.31	25,383	-
Peru Government Bond	6.150%	12.08.32	23,259	5,293
Poland Government International Bond	2.750%	25.10.29	41,427	12,349
Republic of South Africa Bond	8.250%	31.03.32	-	39,682
Russian Federal Bond - OFZ	7.700%	23.03.33	55,861	30,193
Russian Federal Bond - OFZ	7.500%	18.08.21	-	50,653
Turkey Government Bond	10.700%	17.08.22	-	33,005
Other securities purchased and sold under (000) USD 55,382			686,634	562,308
			1,079,912	**1,070,589**

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 1.06%					
Indonesian rupiah					
53,700,000,000	International Finance Corp.	8.000%	09.10.23	3,897	0.29
Kazakhstan tenge					
898,500,000	Development Bank of Kazakhstan JSC	9.500%	14.12.20	2,188	0.17
South African rand					
39,800,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	1,638	0.12
US dollar					
1,563,000	Ecopetrol S.A.	6.875%	29.04.30	1,803	0.14
834,000	MDGH - GMTN BV	3.950%	21.05.50	927	0.07
1,368,000	MDGH - GMTN BV	2.875%	21.05.30	1,433	0.11
2,048,000	MDGH - GMTN BV	2.500%	21.05.26	2,112	0.16
				6,275	0.48
Total corporate bonds (cost (000) USD 15,118)				**13,998**	**1.06**
Government bonds – 71.48%					
Brazilian real					
11,300,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.22	19,892	1.51
4,000,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.31	8,957	0.68
2,800,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	6,021	0.46
32,029,400	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	66,903	5.07
				101,773	**7.72**
Colombian peso					
149,143,600,000	Colombian TES	7.000%	30.06.32	40,778	3.09
42,555,200,000	Colombian TES	6.000%	28.04.28	11,519	0.88
				52,297	**3.97**

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Czech koruna					
443,660,000	Czech Republic Government Bond	4.200%	04.12.36	27,376	2.08
317,440,000	Czech Republic Government Bond	2.750%	23.07.29	15,720	1.19
226,030,000	Czech Republic Government Bond	1.000%	26.06.26	9,746	0.74
286,160,000	Czech Republic Government Bond	0.750%	23.02.21	12,129	0.92
				64,971	**4.93**
Egyptian pound					
18,982,000	Egypt Government Bond	16.100%	07.05.29	1,270	0.09
470,952,000	Egypt Government Bond	15.700%	07.11.27	31,608	2.40
80,443,000	Egypt Government Bond	17.700%	07.08.25	5,684	0.43
77,306,000	Egypt Government Bond	18.350%	09.10.23	5,370	0.41
				43,932	**3.33**
Euro					
10,376,000	Croatia Government International Bond	1.500%	17.06.31	11,661	0.88
7,594,000	Hungary Government Bond	1.750%	05.06.35	8,413	0.64
6,823,000	Ivory Coast Government International Bond	6.625%	22.03.48	6,970	0.53
3,455,000	Ivory Coast Government International Bond	6.875%	17.10.40	3,654	0.28
3,342,000	Ivory Coast Government International Bond	5.250%	22.03.30	3,516	0.26
				34,214	**2.59**
Ghana cedi					
51,781,000	Republic of Ghana	19.000%	02.11.26	8,747	0.66
36,753,089	Republic of Ghana	16.250%	07.04.25	5,770	0.44
17,820,000	Republic of Ghana	19.500%	08.07.24	3,100	0.23
68,980,000	Republic of Ghana	19.750%	15.04.24	12,097	0.92
18,099,000	Republic of Ghana	19.750%	25.03.24	3,178	0.24
				32,892	**2.49**

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Hungarian forint					
3,139,560,000	Hungary Government Bond	3.000%	27.10.27	10,864	0.82
8,615,340,000	Hungary Government Bond	3.000%	26.06.24	29,369	2.23
6,780,890,000	Hungary Government Bond	7.500%	12.11.20	22,083	1.68
				62,316	**4.73**
Indonesian rupiah					
58,100,000,000	Export-Import Bank of Korea	8.400%	30.11.21	4,079	0.31
41,400,000,000	Indonesia Government Bond	8.375%	15.04.39	3,069	0.23
101,448,000,000	Indonesia Government Bond	8.250%	15.05.36	7,417	0.56
103,891,000,000	Indonesia Government Bond	6.125%	15.05.28	6,840	0.52
199,857,000,000	Indonesia Government Bond	8.375%	15.03.24	14,861	1.13
				36,266	**2.75**
Kenyan shilling					
2,595,550,000	Kenya Infrastructure Bond	11.750%	08.10.35	24,319	1.84
Mexican peso					
209,040,000	Mexican Bonos	7.500%	03.06.27	10,135	0.77
New Russian ruble					
309,539,000	Russian Federal Bond - OFZ	7.250%	10.05.34	4,831	0.37
702,861,000	Russian Federal Bond - OFZ	7.700%	23.03.33	11,300	0.86
390,692,000	Russian Federal Bond - OFZ	6.900%	23.05.29	5,945	0.45
47,005,000	Russian Federal Bond - OFZ	7.050%	19.01.28	721	0.05
1,104,965,000	Russian Federal Bond - OFZ	6.000%	06.10.27	15,976	1.21
1,388,760,000	Russian Federal Bond - OFZ	8.150%	03.02.27	22,515	1.71
405,880,000	Russian Federal Bond - OFZ	7.950%	07.10.26	6,483	0.49
188,985,000	Russian Federal Bond - OFZ	7.750%	16.09.26	2,994	0.23
398,406,000	Russian Federal Bond - OFZ	7.150%	12.11.25	6,092	0.46
1,152,369,000	Russian Federal Bond - OFZ	7.100%	16.10.24	17,492	1.33

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
New Russian ruble (continued)					
128,341,000	Russian Federal Bond - OFZ	7.400%	07.12.22	1,920	0.14
2,723,200,000	Russian Federal Bond - OFZ	7.600%	20.07.22	40,602	3.08
305,566,000	Russian Federal Bond - OFZ	7.500%	18.08.21	4,438	0.34
				141,309	**10.72**
Peruvian nuevo sol					
497,000	Peru Government Bond	6.850%	12.02.42	167	0.01
49,275,000	Peru Government Bond	5.400%	12.08.34	14,663	1.11
70,914,000	Peru Government Bond	6.150%	12.08.32	22,836	1.73
4,755,000	Peru Government Bond	5.940%	12.02.29	1,548	0.12
				39,214	**2.97**
Polish zloty					
105,939,000	Poland Government International Bond	2.500%	25.07.26	29,215	2.22
19,110,000	Poland Government International Bond	3.250%	25.07.25	5,438	0.41
				34,653	**2.63**
Romanian leu					
74,945,000	Romania Government Bond	5.000%	12.02.29	18,822	1.43
2,635,000	Romania Government Bond	4.850%	22.04.26	648	0.05
				19,470	**1.48**
Serbian dinar					
649,380,000	Serbia Treasury Bond	4.500%	20.08.32	6,670	0.51
1,637,830,000	Serbia Treasury Bond	5.875%	08.02.28	18,542	1.41
753,260,000	Serbia Treasury Bond	4.500%	11.01.26	7,822	0.59
214,960,000	Serbia Treasury Bond	10.000%	05.02.22	2,310	0.17
1,915,210,000	Serbia Treasury Bond	3.750%	17.01.22	18,808	1.43
				54,152	**4.11**

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
South African rand					
312,251,960	Republic of South Africa	10.500%	21.12.26	20,500	1.55
Thailand baht					
34,356,000	Thailand Government Bond	2.875%	17.06.46	1,307	0.10
60,895,000	Thailand Government Bond	3.300%	17.06.38	2,448	0.19
166,565,000	Thailand Government Bond	3.400%	17.06.36	6,729	0.51
19,885,000	Thailand Government Bond	3.775%	25.06.32	805	0.06
165,543,000	Thailand Government Bond	3.650%	20.06.31	6,549	0.50
68,735,000	Thailand Government Bond	2.875%	17.12.28	2,525	0.19
208,685,000	Thailand Government Bond	2.400%	17.12.23	7,173	0.54
89,441,000	Thailand Government Bond	3.625%	16.06.23	3,155	0.24
				30,691	**2.33**
Ukraine hryvna					
581,401,000	Ukraine Government Bond	16.000%	11.08.21	23,186	1.76
US dollar					
3,606,000	Abu Dhabi Government International Bond	3.875%	16.04.50	4,269	0.32
2,998,000	Abu Dhabi Government International Bond	3.125%	30.09.49	3,135	0.24
5,348,000	Abu Dhabi Government International Bond	3.125%	16.04.30	5,899	0.45
12,265,000	Colombia Government International Bond	5.000%	15.06.45	13,845	1.05
8,707,000	Colombia Government International Bond	4.500%	15.03.29	9,557	0.73
11,179,000	Dominican Republic	6.850%	27.01.45	10,791	0.82
1,657,000	Dominican Republic	5.500%	27.01.25	1,684	0.13
2,147,000	Egypt Government Bond	8.875%	29.05.50	2,130	0.16
3,157,000	Egypt Government Bond	7.903%	21.02.48	2,930	0.22
11,688,000	Egypt Government Bond	8.500%	31.01.47	11,475	0.87
4,167,000	Egypt Government Bond	7.625%	29.05.32	4,079	0.31
2,594,000	Israel Government International Bond	3.875%	03.07.50	3,090	0.23

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
3,128,000	Israel Government International Bond	2.750%	03.07.30	3,450	0.26
15,826,000	Kenya Government International Bond	7.000%	22.05.27	15,692	1.19
5,229,000	Mexico Government International Bond	4.750%	27.04.32	5,773	0.44
11,171,000	Panama Notas del Tesoro	3.750%	17.04.26	11,733	0.89
5,030,000	Qatar Government International Bond	4.817%	14.03.49	6,640	0.50
				116,172	**8.81**
Yuan renminbi					
100,000	China Government Bond	2.690%	07.03.22	14	0.00
Total government bonds (cost (000) USD 964,102)				**942,476**	**71.48**
Supranationals – 1.53%					
Indonesian rupiah					
24,660,500,000	European Bank for Reconstruction & Development	6.450%	13.12.22	1,706	0.13
200,370,000,000	European Bank for Reconstruction & Development	6.250%	25.07.22	13,871	1.05
25,460,000,000	Inter-American Development Bank	7.875%	14.03.23	1,819	0.14
				17,396	**1.32**
South African rand					
43,800,000	European Investment Bank	8.500%	17.09.24	2,866	0.21
Total supranationals (cost (000) USD 21,914)				**20,262**	**1.53**
Total transferable securities admitted to an official exchange listing (cost (000) USD 1,001,134)				**976,736**	**74.07**

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government bonds – 10.02%					
Malaysian ringgit					
39,180,000	Malaysia Government Bond	3.885%	15.08.29	9,899	0.75
16,863,000	Malaysia Government Bond	3.733%	15.06.28	4,168	0.32
23,729,000	Malaysia Government Bond	3.906%	15.07.26	5,915	0.45
20,963,000	Malaysia Government Bond	4.392%	15.04.26	5,345	0.41
13,464,000	Malaysia Government Bond	3.955%	15.09.25	3,373	0.26
20,379,000	Malaysia Government Bond	4.181%	15.07.24	5,079	0.38
44,785,000	Malaysia Government Bond	3.478%	14.06.24	10,880	0.82
87,502,000	Malaysia Government Bond	3.882%	10.03.22	21,019	1.59
				65,678	**4.98**
Peruvian nuevo sol					
1,761,000	Peru Government Bond	5.350%	12.08.40	**499**	**0.04**
19,631,000	Peru Government Bond	6.900%	12.08.37	6,642	0.50
84,443,000	Peru Government Bond	6.350%	12.08.28	28,185	2.14
55,638,000	Peru Government Bond	8.200%	12.08.26	20,273	1.54
33,026,000	Peru Government Bond	5.700%	12.08.24	10,813	0.82
				66,412	5.04
Total government bonds (cost (000) USD 130,676)				**132,090**	**10.02**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 130,676)				**132,090**	**10.02**
Other transferable securities					
Corporate bonds – 3.24%					
Indonesian rupiah					
568,646,000,000	JPMorgan Chase Bank NA	7.000%	18.09.30	39,268	2.98

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate bonds (continued)					
Indonesian rupiah (continued)					
46,039,000,000	JPMorgan Chase Bank NA	8.250%	17.05.29	3,448	0.26
				42,716	3.24
Total corporate bonds (cost (000) USD 43,422)				**42,716**	**3.24**
Total other transferable securities (cost (000) USD 43,422)				**42,716**	**3.24**
Market value of investments excluding derivatives (cost (000) USD 1,175,232)				**1,151,542**	**87.33**

Futures – 0.03%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
4,337	Republic of South Africa Bond 06.08.20	Long	374	0.03
South Korean won				
1,443	Korea Treasury Bond Futures 3YR 15.09.20	Long	40	0.00
Unrealised gain on futures			**414**	**0.03**

Forward currency contracts – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
02.09.20	USD	42,840,588	BRL	229,248,557	779	0.06
16.09.20	CNH	401,244,344	USD	56,490,214	22	0.00
16.09.20	EUR	3,840,000	USD	4,307,050	15	0.00
16.09.20	USD	13,119,472	COP	49,442,369,843	44	0.00
16.09.20	USD	92,947,549	EUR	81,962,699	696	0.05
16.09.20	USD	39,048,099	HUF	11,917,792,225	1,268	0.10
16.09.20	USD	82,389,796	PEN	284,285,992	2,361	0.18

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
16.09.20	USD	42,921,559	RUB	3,019,810,661	846	0.07
16.09.20	USD	743,649	ZAR	12,450,000	33	0.00
17.09.20	EUR	5,670,000	USD	6,376,998	5	0.00
19.11.20	USD	4,940,482	EGP	82,209,617	24	0.00
Unrealised gain on forward currency contracts					**6,093**	**0.46**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
22.07.20	USD	4,331,575	EGP	71,384,349	(75)	(0.01)
26.08.20	USD	12,993,937	UGX	51,634,697,767	(620)	(0.05)
02.09.20	BRL	11,005,005	USD	2,030,294	(11)	(0.00)
09.09.20	USD	7,268,418	UGX	30,012,545,878	(614)	(0.06)
16.09.20	CLP	31,490,675,583	USD	40,151,314	(1,765)	(0.13)
16.09.20	CZK	257,507,577	USD	10,954,506	(100)	(0.01)
16.09.20	IDR	19,541,414,608	USD	1,349,545	(24)	(0.00)
16.09.20	KRW	28,348,288,138	USD	23,691,687	(87)	(0.01)
16.09.20	PLN	260,368,179	USD	66,226,505	(435)	(0.03)
16.09.20	THB	708,833,170	USD	22,941,441	(11)	(0.00)
16.09.20	ZAR	450,761,901	USD	26,167,635	(448)	(0.03)
17.09.20	MXN	2,139,029,574	USD	93,740,819	(1,761)	(0.13)
23.09.20	USD	6,149,879	UGX	24,199,773,714	(190)	(0.01)
27.01.21	USD	2,949,173	EGP	50,593,055	(20)	(0.00)
Unrealised loss on forward currency contracts					**(6,161)**	**(0.47)**

Forward currency contracts on hedged share classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	CHF	19,806	USD	20,904	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts on hedged share classes (continued)						
31.07.20	EUR	20,639,516	USD	23,228,879	(22)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(22)**	**(0.00)**

Swaps – (0.04%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest rate swaps						
2,224,529,123	Fixed 5.081%	Floating (INR 6 Month MIBOR)	INR	25.02.25	(1,389)	(0.11)
1,112,264,561	Fixed 5.098%	Floating (INR 6 Month MIBOR)	INR	26.02.25	(706)	(0.05)
Total return swaps						
19,400,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,502	0.12
Total swaps					**(593)**	**(0.04)**
Market value of investments (cost (000) USD 1,175,232)					**1,151,273**	**87.31**
Other assets and liabilities					**167,273**	**12.69**
Shareholders' equity					**1,318,546**	**100.00**

The Broker for the Futures was Goldman Sachs International.
The counterparty for Forward Currency Contracts were Standard Chartered Bank, Citibank, Goldman Sachs International and State Street Trust Canada.
The counterparties for Interest Rate Swaps was Citibank.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2020 was USD 44,193,746.85.
The counterparties for Total Return Swaps was Standard Chartered Bank.
The underlying exposure obtained through Total Return Swaps as at 30 June 2020 was USD 1,467,803.48.

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	2,815	27,318
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	16,513	-
Brazil Notas do Tesouro Nacional Serie F	10.000%	01.01.21	-	34,101
China Government Bond	3.290%	23.05.29	-	22,618
Colombia Government International Bond	5.000%	15.06.45	12,689	-
Colombian TES	7.000%	30.06.32	47,743	-
Egypt Government International Bond	5.577%	21.02.23	-	14,395
JPMorgan Chase Bank NA	7.000%	18.09.30	40,018	-
Malaysia Government Bond	3.882%	10.03.22	21,339	4,592
Malaysia Government Bond	3.620%	30.11.21	-	13,644
Mexican Bonos	7.500%	03.06.27	9,324	18,710
Mexican Bonos	7.750%	29.05.31	1,780	12,961
Peru Government Bond	6.150%	12.08.32	24,484	-
Republic of South Africa	10.500%	21.12.26	28,682	94,474
Republic of South Africa	8.875%	28.02.35	(2,764)	14,099
Republic of South Africa Bond	8.500%	31.01.37	43,107	35,375
Russian Federal Bond - OFZ	8.150%	03.02.27	14,541	-
Russian Federal Bond - OFZ	6.000%	06.10.27	16,265	-
Russian Foreign Bond - Eurobond	4.250%	23.06.27	-	27,218
Ukraine Government International Bond	7.375%	25.09.32	12,507	13,473
Other securities purchased and sold under (000) USD 26,229			231,192	179,678
			520,235	**512,656**

Portfolio details

European High Yield Bond Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 92.12%					
British pound sterling					
200,000	Cabot Financial Luxembourg S.A.	7.500%	01.10.23	222	0.30
800,000	Coventry Building Society	6.875%	31.12.99	891	1.21
190,000	CPUK Finance Ltd.	4.875%	28.08.25	195	0.27
950,000	Credit Agricole S.A.	7.500%	29.04.49	1,141	1.55
450,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	661	0.90
420,000	Iceland Bondco Plc.	4.625%	15.03.25	415	0.56
1,066,000	Jaguar Land Rover Automotive Plc.	5.000%	15.02.22	1,129	1.53
100,000	Jaguar Land Rover Automotive Plc.	2.750%	24.01.21	109	0.15
650,000	Marks & Spencer Plc.	6.000%	12.06.25	769	1.04
662,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.692%	05.06.28	733	0.99
620,000	Nationwide Building Society	5.875%	31.12.99	685	0.93
805,000	TalkTalk Telecom Group Plc.	3.875%	20.02.25	858	1.16
1,760,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	2,022	2.74
				9,830	**13.33**
Euro					
1,250,000	Adient Global Holdings Ltd.	3.500%	15.08.24	1,115	1.51
689,000	Altice Financing S.A.	3.000%	15.01.28	637	0.86
1,120,000	Altice France S.A.	3.375%	15.01.28	1,064	1.44
720,000	Altice France S.A.	5.875%	01.02.27	762	1.03
820,000	ArcelorMittal S.A.	1.750%	19.11.25	783	1.06
1,244,344	ARD Finance S.A.	5.000%	30.06.27	1,200	1.63
725,000	Ashland Services BV	2.000%	30.01.28	677	0.92
300,000	ATF Netherlands BV	3.750%	29.12.49	299	0.41
1,000,000	Atlantia SpA	1.875%	13.07.27	938	1.27

European High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
Euro (continued)					
510,000	Ball Corp.	1.500%	15.03.27	490	0.66
815,000	Banijay Group SAS	6.500%	01.03.26	735	1.00
750,000	BP Capital Markets Plc.	3.625%	31.12.99	755	1.02
900,000	Casino Guichard Perrachon S.A.	4.048%	05.08.26	767	1.04
300,000	Casino Guichard Perrachon S.A.	1.865%	13.06.22	290	0.39
1,050,000	CeramTec BondCo GmbH	5.250%	15.12.25	1,029	1.40
400,000	Commerzbank AG	6.125%	31.03.99	383	0.52
130,000	Constellium SE	4.250%	15.02.26	128	0.17
900,000	Darling Global Finance BV	3.625%	15.05.26	910	1.23
400,000	Deutsche Bank AG	4.500%	19.05.26	414	0.56
600,000	Diamond BC BV	5.625%	15.08.25	573	0.78
424,149	Diocle Spa	3.875%	30.06.26	421	0.57
524,000	eircom Finance DAC	3.500%	15.05.26	528	0.72
900,000	Elis S.A.	1.625%	03.04.28	823	1.12
440,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	451	0.61
699,000	EVOCA SpA	4.250%	01.11.26	600	0.81
730,000	Faurecia SE	2.375%	15.06.27	685	0.93
533,000	Guala Closures SpA	3.500%	15.04.24	525	0.71
1,102,000	HT Troplast GmbH	9.250%	15.07.25	1,130	1.53
250,000	IHO Verwaltungs GmbH	3.875%	15.05.27	247	0.34
1,020,000	INEOS Finance Plc.	2.875%	01.05.26	978	1.33
450,000	Intertrust Group BV	3.375%	15.11.25	452	0.61
300,000	Intesa Sanpaolo SpA	7.000%	29.12.49	300	0.41
500,000	Intesa Sanpaolo SpA	3.928%	15.09.26	534	0.72
985,000	IQVIA, Inc.	2.250%	15.01.28	949	1.29
430,000	IQVIA, Inc.	2.875%	15.09.25	433	0.59
530,000	James Hardie International Finance DAC	3.625%	01.10.26	542	0.74

European High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
Euro (continued)					
600,000	KBC Group NV	4.750%	31.12.99	608	0.82
680,000	Kraft Heinz Foods Co.	2.250%	25.05.28	672	0.91
465,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	475	0.64
200,000	Landesbank Baden-Wuerttemberg	4.000%	31.12.99	172	0.23
710,000	LeasePlan Corp. NV	7.375%	31.12.99	696	0.94
220,000	Levi Strauss & Co.	3.375%	15.03.27	223	0.30
250,000	LKQ European Holdings BV	3.625%	01.04.26	255	0.35
461,000	Logicor Financing S.a.r.l	1.625%	15.07.27	465	0.63
1,010,000	Loxam SAS	3.750%	15.07.26	935	1.27
100,000	Loxam SAS	2.875%	15.04.26	86	0.12
1,107,000	Mauser Packaging Solutions Holding Co.	4.750%	15.04.24	1,082	1.47
270,000	Motion Finco Sarl	7.000%	15.05.25	278	0.38
400,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	425	0.58
230,000	Nexi SpA	1.750%	31.10.24	224	0.30
596,000	Nykredit Realkredit A/S	6.250%	29.12.49	598	0.81
952,000	OCI NV	3.125%	01.11.24	934	1.27
539,000	OI European Group BV	2.875%	15.02.25	522	0.71
725,000	OI European Group BV	3.125%	15.11.24	717	0.97
400,000	OMV AG	6.250%	29.12.49	471	0.64
890,000	Petroleos Mexicanos	3.750%	16.04.26	786	1.07
1,600,000	Primo Water Corp.	5.500%	01.07.24	1,615	2.19
354,000	PVH Corp.	3.625%	15.07.24	362	0.49
200,000	Rolls-Royce Plc.	1.625%	09.05.28	176	0.24
230,000	Schaeffler AG	1.875%	26.03.24	224	0.30
170,000	SGL Carbon SE	4.625%	30.09.24	135	0.18

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
Euro (continued)					
725,000	Smurfit Kappa Acquisitions ULC	2.875%	15.01.26	752	1.02
1,060,000	Spectrum Brands, Inc.	4.000%	01.10.26	1,045	1.42
894,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01.10.26	907	1.23
344,000	Synlab Bondco Plc.	4.750%	01.07.25	345	0.47
415,000	Synthomer Plc.	3.875%	01.07.25	422	0.57
1,270,000	TeamSystem SpA	4.000%	15.04.23	1,262	1.71
1,137,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30.07.26	1,166	1.58
385,000	Telecom Italia SpA	3.625%	25.05.26	403	0.55
1,120,000	Telecom Italia SpA	2.750%	15.04.25	1,127	1.53
1,075,000	Telecom Italia SpA	4.000%	11.04.24	1,129	1.53
1,400,000	Telefonica Europe BV	2.625%	31.12.99	1,367	1.85
300,000	Telefonica Europe BV	2.875%	31.12.99	286	0.39
300,000	Telefonica Europe BV	3.875%	31.12.99	301	0.41
500,000	Telefonica Europe BV	4.375%	31.12.99	517	0.70
400,000	Telenet Finance Luxembourg Notes Sarl	3.500%	01.03.28	407	0.55
300,000	Teva Pharmaceutical Finance Netherlands II BV	1.625%	15.10.28	245	0.33
1,366,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31.01.25	1,447	1.96
1,600,000	TLG Finance S.a.r.l	3.375%	31.12.99	1,524	2.07
365,000	Trivium Packaging Finance BV	3.750%	15.08.26	360	0.49
415,000	United Group BV	3.625%	15.02.28	391	0.53
510,000	United Group BV	4.875%	01.07.24	508	0.69
1,250,000	Verisure Midholding AB	5.750%	01.12.23	1,256	1.70
900,000	Volkswagen International Finance NV	3.375%	31.12.99	894	1.21
600,000	Volkswagen International Finance NV	3.875%	31.12.99	599	0.81
500,000	WEPA Hygieneprodukte GmbH	2.875%	15.12.27	491	0.67

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
Euro (continued)					
1,399,500	Ziggo BV	4.250%	15.01.27	1,449	1.96
				57,283	**77.67**
US dollar					
650,000	Altice Financing S.A.	7.500%	15.05.26	608	0.82
240,000	UBS Group AG	7.000%	31.12.99	223	0.30
				831	1.12
Total corporate bonds (cost (000) EUR 69,385)				**67,944**	**92.12**
Total transferable securities admitted to an official exchange listing (cost (000) EUR 69,385)				**67,944**	**92.12**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 2.31%					
US dollar					
48,000	Adient US LLC	9.000%	15.04.25	46	0.06
1,585,000	Vodafone Group Plc.	7.000%	04.04.79	1,660	2.25
				1,706	2.31
Total corporate bonds (cost (000) EUR 1,496)				**1,706**	**2.31**
Money market instruments – 0.54%					
Euro					
399,947	BNP Paribas London Branch	0.600%	01.07.20	400	0.54
Total money market instruments (cost (000) EUR 400)				**400**	**0.54**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) EUR 1,896)				**2,106**	**2.85**

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Other transferable securities					
Corporate bonds – 1.39%					
Euro					
1,030,000	Clarios Global LP Via Clarios US Finance Co.	4.375%	15.05.26	1,023	1.39
Total corporate bonds (cost (000) EUR 1,072)				**1,023**	**1.39**
Total other transferable securities (cost (000) EUR 1,072)				**1,023**	**1.39**
Collective investment schemes - 0.58%					
Euro					
4,376	iShares EUR High Yield Corp. Bond UCITS ETF			425	0.58
Total collective investment schemes (cost (000) EUR 377)				**425**	**0.58**
Market value of investments excluding derivatives (cost (000) EUR 72,730)				**71,498**	**96.94**

Futures - (0.01%)

Number of contracts	Security description		Unrealised loss (000) EUR	% of shareholders' equity
Euro				
(4)	Euro-BUND Futures 08.09.20	Short	(6)	(0.01)
Unrealised loss on futures			**(6)**	**(0.01)**

Forward currency contracts – 0.17%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
29.07.20	EUR	10,924,531	GBP	9,816,625	121	0.16
29.07.20	EUR	10,813	ZAR	210,000	0	0.00
29.07.20	GBP	770,000	EUR	843,177	5	0.01
Unrealised gain on forward currency contracts					**126**	**0.17**

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
Forward currency contracts (continued)						
29.07.20	EUR	2,485,834	USD	2,797,722	(3)	(0.00)
Unrealised loss on forward currency contracts					**(3)**	**(0.00)**

Forward currency contracts on hedged share classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
31.07.20	AUD	785,469	EUR	481,383	0	0.00
31.07.20	EUR	39,246	GBP	35,456	0	0.00
31.07.20	EUR	55,478	ZAR	1,084,984	0	0.00
31.07.20	USD	51,115,103	EUR	45,417,897	44	0.06
Unrealised gain on forward currency contracts on hedged share classes					**44**	**0.06**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
31.07.20	EUR	303	AUD	497	(0)	(0.00)
31.07.20	EUR	1,175,775	USD	1,324,243	(1)	(0.00)
31.07.20	GBP	4,848,919	EUR	5,355,691	(20)	(0.03)
31.07.20	ZAR	217,781,742	EUR	11,131,092	(29)	(0.04)
Unrealised loss on forward currency contracts on hedged share classes					**(50)**	**(0.07)**

Swaps – (0.08%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) EUR	% of shareholders' equity
Credit default swaps						
560,000	Fixed 5.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20.06.25	(29)	(0.04)

Schedule of investments as at 30 June 2020 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) EUR	% of shareholders' equity
Swaps (continued)						
Credit default swaps (continued)						
730,000	Fixed 5.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20.06.25	38	(0.05)
Total return swaps						
188,000	Floating (3 Months iBoxx EURIBOR)	Fixed 0.000%	EUR	20.09.20	10	0.01
Total swaps					**(57)**	**(0.08)**
Market value of investments (cost (000) EUR 72,730)					**71,552**	**97.01**
Other assets and liabilities					**2,201**	**2.99**
Shareholders' equity					**73,753**	**100.00**

The Broker for the Futures was Goldman Sachs & Co.
The counterparty for Forward Currency Contracts were State Street Trust Canada, Standard Chartered Bank, Citibank, J.P. Morgan Securities Plc., Barclays Bank Plc. and Goldman Sachs International.
The counterparties for Credit Default Swaps was Citigroup Global Markets.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2020 was USD 1,358,226.23
The counterparties for Total Return Swaps was JP Morgan.
The underlying exposure obtained through Total Return Swaps as at 30 June 2020 was USD 197,440.99

Portfolio details (continued)

European High Yield Bond Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
Australia and New Zealand Banking Group Ltd.	0.750%	08.01.20	2,300	2,300
Australia and New Zealand Banking Group Ltd.	0.750%	09.01.20	2,300	2,300
Australia and New Zealand Banking Group Ltd.	0.750%	10.01.20	2,300	2,300
Australia and New Zealand Banking Group Ltd.	0.750%	13.01.20	2,050	2,050
Australia and New Zealand Banking Group Ltd.	0.750%	29.01.20	3,300	3,300
Australia and New Zealand Banking Group Ltd.	0.750%	30.01.20	3,800	3,800
Australia and New Zealand Banking Group Ltd.	0.750%	31.01.20	5,800	5,800
Australia and New Zealand Banking Group Ltd.	0.750%	03.02.20	5,800	5,800
Australia and New Zealand Banking Group Ltd.	0.750%	04.02.20	5,799	5,799
Australia and New Zealand Banking Group Ltd.	0.750%	05.02.20	5,799	5,799
Australia and New Zealand Banking Group Ltd.	0.750%	06.02.20	6,349	6,349
Australia and New Zealand Banking Group Ltd.	0.750%	07.02.20	5,789	5,789
Australia and New Zealand Banking Group Ltd.	0.750%	10.02.20	7,359	7,359
Australia and New Zealand Banking Group Ltd.	0.750%	11.02.20	7,358	7,358
Australia and New Zealand Banking Group Ltd.	0.750%	12.02.20	6,558	6,558
Australia and New Zealand Banking Group Ltd.	0.750%	13.02.20	6,558	6,558
Australia and New Zealand Banking Group Ltd.	0.750%	14.02.20	5,458	5,458
Australia and New Zealand Banking Group Ltd.	0.750%	17.02.20	6,208	6,208
Australia and New Zealand Banking Group Ltd.	0.750%	18.02.20	6,208	6,207
Australia and New Zealand Banking Group Ltd.	0.750%	19.02.20	6,207	6,207
Australia and New Zealand Banking Group Ltd.	0.750%	20.02.20	6,207	6,207
Australia and New Zealand Banking Group Ltd.	0.750%	21.02.20	5,107	5,107
Australia and New Zealand Banking Group Ltd.	0.750%	24.02.20	5,107	5,107
Australia and New Zealand Banking Group Ltd.	0.750%	25.02.20	5,107	5,107
Australia and New Zealand Banking Group Ltd.	0.750%	26.02.20	5,107	5,107
Australia and New Zealand Banking Group Ltd.	0.750%	27.02.20	5,106	5,106
Australia and New Zealand Banking Group Ltd.	0.750%	28.02.20	5,106	5,106
Australia and New Zealand Banking Group Ltd.	0.750%	02.03.20	5,106	5,106

Portfolio details (continued)

European High Yield Bond Fund (continued)

Statement of significant changes in the portfolio during the period ended 30 June 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
Australia and New Zealand Banking Group Ltd.	0.750%	03.03.20	7,906	7,906
Australia and New Zealand Banking Group Ltd.	0.750%	04.03.20	7,906	7,906
Australia and New Zealand Banking Group Ltd.	0.750%	05.03.20	7,106	7,106
Australia and New Zealand Banking Group Ltd.	0.750%	06.03.20	7,505	7,505
Australia and New Zealand Banking Group Ltd.	0.750%	09.03.20	6,205	6,205
BNP Paribas London Branch	0.600%	10.03.20	5,900	5,900
BNP Paribas London Branch	0.600%	11.03.20	5,175	5,175
BNP Paribas London Branch	0.600%	12.03.20	3,735	3,735
BNP Paribas London Branch	0.600%	13.03.20	3,415	3,415
BNP Paribas London Branch	0.600%	16.03.20	3,135	3,135
BNP Paribas London Branch	0.600%	22.04.20	2,000	2,000
BNP Paribas London Branch	0.600%	23.04.20	2,000	2,000
BNP Paribas London Branch	0.600%	24.04.20	2,000	2,000
BNP Paribas London Branch	0.600%	27.04.20	2,000	2,000
BNP Paribas London Branch	0.600%	28.04.20	2,500	2,500
BNP Paribas London Branch	0.600%	29.04.20	2,500	2,500
BNP Paribas London Branch	0.600%	30.04.20	2,500	2,500
BNP Paribas London Branch	0.600%	04.05.20	2,500	2,500
BNP Paribas London Branch	0.600%	05.05.20	2,500	2,499
BNP Paribas London Branch	0.600%	06.05.20	2,499	2,499
BNP Paribas London Branch	0.600%	07.05.20	2,499	2,499
BNP Paribas London Branch	0.600%	11.05.20	2,499	2,499
BNP Paribas London Branch	0.600%	12.05.20	2,999	2,999
BNP Paribas London Branch	0.600%	13.05.20	2,999	2,999
BNP Paribas London Branch	0.600%	14.05.20	3,999	3,999
BNP Paribas London Branch	0.600%	15.05.20	3,999	3,999
BNP Paribas London Branch	0.600%	18.05.20	3,999	3,999
BNP Paribas London Branch	0.600%	19.05.20	3,259	3,259
BNP Paribas London Branch	0.600%	20.05.20	3,259	3,259
BNP Paribas London Branch	0.600%	21.05.20	3,259	3,259

Portfolio details (continued)

European High Yield Bond Fund (continued)

Statement of significant changes in the portfolio during the period ended 30 June 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
BNP Paribas London Branch	0.600%	22.05.20	2,859	2,859
BNP Paribas London Branch	0.600%	26.05.20	2,859	2,859
BNP Paribas London Branch	0.600%	27.05.20	2,858	2,858
BNP Paribas London Branch	0.600%	29.05.20	2,358	2,358
BNP Paribas London Branch	0.600%	02.06.20	2,458	2,458
BNP Paribas London Branch	0.600%	03.06.20	2,458	2,458
BNP Paribas London Branch	0.600%	10.06.20	2,258	2,258
iShares EUR High Yield Corp. Bond UCITS ETF			1,003	2,823
Other securities purchased and sold under (000) EUR 1,919			50,622	64,906
			328,743	**344,845**

Portfolio details

Global High Yield Bond Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 48.98%					
British pound sterling					
200,000	Coventry Building Society	6.875%	31.12.99	250	0.58
150,000	Credit Agricole S.A.	7.500%	29.04.49	202	0.47
100,000	Iceland Bondco Plc.	4.625%	15.03.25	111	0.26
339,000	Jaguar Land Rover Automotive Plc.	5.000%	15.02.22	404	0.94
100,000	Jaguar Land Rover Automotive Plc.	2.750%	24.01.21	122	0.29
210,000	Nationwide Building Society	5.875%	31.12.99	261	0.61
310,000	TalkTalk Telecom Group Plc.	3.875%	20.02.25	371	0.87
210,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	271	0.63
				1,992	**4.65**
Euro					
410,000	Adient Global Holdings Ltd.	3.500%	15.08.24	411	0.96
229,000	Altice Financing S.A.	3.000%	15.01.28	238	0.56
100,000	Altice France S.A.	3.375%	15.01.28	107	0.25
348,416	ARD Finance S.A.	5.000%	30.06.27	378	0.88
100,000	ATF Netherlands BV	3.750%	29.12.49	112	0.26
380,000	Banijay Group SAS	6.500%	01.03.26	385	0.90
100,000	Casino Guichard Perrachon S.A.	4.048%	05.08.26	96	0.22
370,000	CeramTec BondCo GmbH	5.250%	15.12.25	407	0.95
200,000	Commerzbank AG	6.125%	31.03.99	215	0.50
200,000	Credit Agricole S.A.	6.500%	29.04.49	229	0.53
100,000	Darling Global Finance BV	3.625%	15.05.26	113	0.26
200,000	Diamond BC BV	5.625%	15.08.25	214	0.50
255,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	294	0.69
338,000	EVOCA SpA	4.250%	01.11.26	326	0.76
200,000	Faurecia SE	2.375%	15.06.27	211	0.49
100,000	Guala Closures SpA	3.500%	15.04.24	111	0.26

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
Euro (continued)					
380,000	HT Troplast GmbH	9.250%	15.07.25	438	1.02
100,000	IHO Verwaltungs GmbH	3.875%	15.05.27	111	0.26
100,000	INEOS Finance Plc.	2.875%	01.05.26	108	0.25
180,000	Intertrust Group BV	3.375%	15.11.25	203	0.47
200,000	James Hardie International Finance DAC	3.625%	01.10.26	230	0.54
200,000	KBC Group NV	4.750%	31.12.99	228	0.53
105,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	120	0.28
200,000	LeasePlan Corp. NV	7.375%	31.12.99	220	0.51
100,000	Levi Strauss & Co.	3.375%	15.03.27	114	0.27
200,000	Loxam SAS	3.750%	15.07.26	208	0.49
100,000	Loxam SAS	2.875%	15.04.26	97	0.23
384,000	Mauser Packaging Solutions Holding Co.	4.750%	15.04.24	422	0.98
100,000	Motion Finco Sarl	7.000%	15.05.25	116	0.27
344,000	OCI NV	3.125%	01.11.24	379	0.88
129,000	OI European Group BV	2.875%	15.02.25	140	0.33
120,000	Primo Water Corp.	5.500%	01.07.24	136	0.32
160,000	PVH Corp.	3.625%	15.07.24	184	0.43
100,000	Spectrum Brands, Inc.	4.000%	01.10.26	111	0.26
286,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01.10.26	326	0.76
145,000	Synthomer Plc.	3.875%	01.07.25	166	0.39
200,000	TeamSystem SpA	4.000%	15.04.23	223	0.52
392,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30.07.26	452	1.05
105,000	Telecom Italia SpA	4.000%	11.04.24	124	0.29
200,000	Telefonica Europe BV	3.875%	31.12.99	225	0.53
100,000	Telefonica Europe BV	4.375%	31.12.99	116	0.27
200,000	Teva Pharmaceutical Finance Netherlands II BV	1.625%	15.10.28	183	0.43

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
Euro (continued)					
306,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31.01.25	364	0.85
500,000	TLG Finance S.a.r.l	3.375%	31.12.99	535	1.25
118,000	Trivium Packaging Finance BV	3.750%	15.08.26	131	0.31
105,000	United Group BV	3.625%	15.02.28	111	0.26
140,000	United Group BV	4.875%	01.07.24	156	0.36
260,000	Verisure Midholding AB	5.750%	01.12.23	294	0.69
100,000	Volkswagen International Finance NV	3.375%	31.12.99	112	0.26
300,000	Volkswagen International Finance NV	3.875%	31.12.99	337	0.79
225,000	Ziggo BV	4.250%	15.01.27	262	0.61
				11,529	**26.91**
US dollar					
410,000	Altice France S.A.	7.375%	01.05.26	428	1.00
120,000	American Axle & Manufacturing, Inc.	6.500%	01.04.27	117	0.27
120,000	American Axle & Manufacturing, Inc.	6.250%	01.04.25	118	0.28
190,000	ArcelorMittal S.A.	4.550%	11.03.26	192	0.45
200,000	Banco Mercantil del Norte S.A.	5.750%	04.10.31	196	0.46
210,000	Bancolombia S.A.	4.875%	18.10.27	205	0.48
188,000	BP Capital Markets Plc.	4.875%	31.12.99	195	0.45
200,000	Braskem Netherlands Finance BV	4.500%	10.01.28	188	0.44
390,000	CenturyLink, Inc.	7.500%	01.04.24	430	1.00
400,000	CIFI Holdings Group Co., Ltd.	6.550%	28.03.24	412	0.96
200,000	Deutsche Bank AG	4.296%	24.05.28	183	0.43
180,000	Energy Transfer Operating LP	5.875%	15.01.24	201	0.47
100,000	Freeport-McMoRan, Inc.	4.550%	14.11.24	102	0.24
90,000	Freeport-McMoRan, Inc.	3.875%	15.03.23	90	0.21
200,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	210	0.49

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
150,000	iStar, Inc.	4.250%	01.08.25	138	0.32
18,000	iStar, Inc.	4.750%	01.10.24	17	0.04
200,000	Kaisa Group Holdings Ltd.	9.375%	30.06.24	184	0.43
200,000	Kaisa Group Holdings Ltd.	6.750%	18.02.21	200	0.47
200,000	KOC Holding AS	6.500%	11.03.25	205	0.48
156,000	L Brands, Inc.	7.500%	15.06.29	137	0.32
240,000	Lamar Funding Ltd.	3.958%	07.05.25	225	0.52
230,000	Medco Oak Tree Pte Ltd.	7.375%	14.05.26	214	0.50
210,000	MHP Lux S.A.	6.950%	03.04.26	214	0.50
200,000	Millicom International Cellular S.A.	6.250%	25.03.29	214	0.50
210,000	Minerva Luxembourg S.A.	6.500%	20.09.26	212	0.49
100,000	MPT Operating Partnership LP Via MPT Finance Corp.	4.625%	01.08.29	101	0.24
301,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.000%	15.10.27	310	0.72
220,000	Network i2i Ltd.	5.650%	31.12.99	214	0.50
350,000	Pampa Energia S.A.	7.500%	24.01.27	284	0.66
80,000	Petrobras Global Finance BV	4.375%	20.05.23	81	0.19
200,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16.04.29	196	0.46
200,000	Shimao Group Holdings Ltd.	5.600%	15.07.26	211	0.49
70,000	Sprint Capital Corp.	6.875%	15.11.28	86	0.20
200,000	Suzano Austria GmbH	6.000%	15.01.29	217	0.51
200,000	Turk Telekomunikasyon AS	6.875%	28.02.25	211	0.49
80,000	Western Midstream Operating LP	5.450%	01.04.44	67	0.16

Global High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
360,000	YPF S.A.	6.950%	21.07.27	255	0.60
				7,460	17.42
Total corporate bonds (cost (000) USD 21,167)				**20,981**	**48.98**
Total transferable securities admitted to an official exchange listing (cost (000) USD 21,167)				**20,981**	**48.98**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 45.00%					
British pound sterling					
100,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15.07.28	125	0.29
US dollar					
212,000	1011778 BC ULC Via New Red Finance, Inc.	3.875%	15.01.28	206	0.48
20,000	Adient US LLC	9.000%	15.04.25	22	0.05
350,000	Alcoa Nederland Holding BV	6.125%	15.05.28	363	0.85
200,000	Alcoa Nederland Holding BV	6.750%	30.09.24	205	0.48
213,000	APX Group, Inc.	6.750%	15.02.27	200	0.47
300,000	APX Group, Inc.	8.500%	01.11.24	294	0.69
137,000	Aramark Services, Inc.	6.375%	01.05.25	142	0.33
255,000	Bausch Health Americas, Inc.	8.500%	31.01.27	272	0.64
280,000	Bausch Health Cos, Inc.	5.750%	15.08.27	297	0.69
281,000	Berry Global, Inc.	4.875%	15.07.26	285	0.67
206,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.	6.250%	15.09.27	197	0.46
90,000	Caesars Resort Collection LLC Via CRC Finco, Inc.	5.250%	15.10.25	78	0.18
360,000	Carnival Corp.	11.500%	01.04.23	390	0.91
116,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.500%	15.08.30	119	0.28

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
400,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.750%	01.03.30	410	0.96
385,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.750%	15.02.26	399	0.93
60,000	Cedar Fair LP Via Canada's Wonderland Co. Via Magnum Management Corp. Via Millennium Op	5.500%	01.05.25	60	0.14
8,000	Clarios Global LP	6.750%	15.05.25	8	0.02
100,000	Cleveland-Cliffs, Inc.	5.875%	01.06.27	83	0.19
240,000	CommScope Technologies LLC	6.000%	15.06.25	232	0.54
169,000	CommScope, Inc.	6.000%	01.03.26	173	0.40
437,000	Connect Finco S.a.r.l Via Connect US Finco LLC	6.750%	01.10.26	414	0.97
171,000	Continental Resources, Inc.	5.000%	15.09.22	168	0.39
200,000	CSC Holdings LLC	4.125%	01.12.30	199	0.46
450,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	516	1.20
145,000	Delphi Technologies Plc.	5.000%	01.10.25	156	0.36
355,000	Delta Air Lines, Inc.	7.000%	01.05.25	367	0.86
422,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	5.375%	15.08.26	309	0.72
200,000	Diamondback Energy, Inc.	5.375%	31.05.25	207	0.48
200,000	Embraer Netherlands Finance BV	5.400%	01.02.27	177	0.41
27,000	Energizer Holdings, Inc.	4.750%	15.06.28	26	0.06
103,000	EQM Midstream Partners LP 'L'	6.500%	01.07.27	106	0.25
150,000	GLP Capital LP Via GLP Financing II, Inc.	5.750%	01.06.28	167	0.39
354,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	387	0.90
91,000	Hanesbrands, Inc.	5.375%	15.05.25	92	0.22
140,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	6.250%	01.11.28	112	0.26
369,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01.12.24	314	0.73

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
200,000	Intesa Sanpaolo SpA	5.017%	26.06.24	206	0.48
200,000	IQVIA, Inc.	5.000%	15.05.27	204	0.48
66,000	IRB Holding Corp.	7.000%	15.06.25	68	0.16
445,000	Iron Mountain, Inc.	5.250%	15.07.30	437	1.02
246,000	JELD-WEN, Inc.	6.250%	15.05.25	257	0.60
305,000	Koppers, Inc.	6.000%	15.02.25	297	0.69
125,000	Kraft Heinz Foods Co.	3.875%	15.05.27	131	0.31
145,000	Kraft Heinz Foods Co.	3.000%	01.06.26	147	0.34
27,000	L Brands, Inc.	9.375%	01.07.25	27	0.06
133,000	LABL Escrow Issuer LLC	10.500%	15.07.27	142	0.33
260,000	LABL Escrow Issuer LLC	6.750%	15.07.26	271	0.63
75,000	Lamb Weston Holdings, Inc.	4.875%	15.05.28	80	0.19
72,000	Level 3 Financing, Inc.	3.875%	15.11.29	76	0.18
279,000	Level 3 Financing, Inc.	4.625%	15.09.27	282	0.66
176,000	Macy's, Inc.	8.375%	15.06.25	176	0.41
40,000	Mauser Packaging Solutions Holding Co.	7.250%	15.04.25	36	0.08
27,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	4.625%	15.06.25	27	0.06
510,000	Newell Brands, Inc.	4.700%	01.04.26	536	1.25
256,000	Nielsen Co. Luxembourg SARL	5.000%	01.02.25	255	0.60
257,000	Nordstrom, Inc.	8.750%	15.05.25	277	0.65
200,000	Occidental Petroleum Corp.	8.875%	15.07.30	200	0.47
146,000	Olin Corp.	9.500%	01.06.25	163	0.38
378,000	Open Text Corp.	3.875%	15.02.28	365	0.85
200,000	Petrobras Global Finance BV (traded in Germany)	5.093%	15.01.30	199	0.46
450,000	Petrobras Global Finance BV (traded in United States)	5.093%	15.01.30	449	1.05

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
460,000	Petroleos Mexicanos	6.490%	23.01.27	420	0.98
460,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15.04.26	478	1.12
170,000	QVC, Inc.	5.450%	15.08.34	154	0.36
140,000	Rackspace Hosting, Inc.	8.625%	15.11.24	142	0.33
352,000	Royal Caribbean Cruises Ltd.	11.500%	01.06.25	368	0.86
268,000	Sirius XM Radio, Inc.	5.500%	01.07.29	284	0.66
203,000	Sprint Corp.	7.625%	01.03.26	240	0.56
120,000	Station Casinos LLC	4.500%	15.02.28	101	0.24
190,000	Sunoco LP Via Sunoco Finance Corp.	5.500%	15.02.26	185	0.43
400,000	Telenet Finance Luxembourg Notes Sarl	5.500%	01.03.28	418	0.98
479,000	Tenet Healthcare Corp.	4.875%	01.01.26	470	1.10
426,000	TransDigm, Inc.	6.250%	15.03.26	427	1.00
107,250	Transocean Phoenix 2 Ltd.	7.750%	15.10.24	101	0.24
180,000	Transocean Poseidon Ltd.	6.875%	01.02.27	160	0.37
200,000	UBS Group AG	7.125%	29.12.49	204	0.48
153,000	United States Steel Corp.	12.000%	01.06.25	157	0.37
90,000	ViaSat, Inc.	6.500%	15.07.28	90	0.21
291,000	VICI Properties LP Via VICI Note Co., Inc.	4.250%	01.12.26	279	0.65
402,000	Vodafone Group Plc.	7.000%	04.04.79	473	1.10
64,000	WESCO Distribution, Inc.	7.250%	15.06.28	68	0.16
26,000	WESCO Distribution, Inc.	7.125%	15.06.25	27	0.06
235,000	William Carter Co.	5.500%	15.05.25	243	0.57
196,000	Yum! Brands, Inc.	4.750%	15.01.30	201	0.47
				19,150	44.71
Total corporate bonds (cost (000) USD 19,331)				**19,275**	**45.00**

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 19,331)				**19,275**	**45.00**
Other transferable securities					
Corporate bonds - 0.91%					
Euro					
350,000	Clarios Global LP Via Clarios US Finance Co.	4.375%	15.05.26	391	0.91
Total corporate bonds (cost (000) USD 403)				**391**	**0.91**
Total other transferable securities (cost (000) USD 403)				**391**	**0.91**
Collective investment schemes - 2.25%					
Euro					
1,835	iShares EUR High Yield Corp. Bond UCITS ETF			200	0.47
US dollar					
7,930	iShares USD High Yield Corp. Bond UCITS ETF			764	1.78
Total collective investment schemes (cost (000) USD 947)				**964**	**2.25**
Market value of investments excluding derivatives (cost (000) USD 41,848)				**41,611**	**97.14**

Forward currency contracts – 0.09%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29.07.20	USD	15,071,562	EUR	13,388,700	18	0.04
29.07.20	USD	2,477,364	GBP	1,976,600	32	0.07
Unrealised gain on forward currency contracts					**50**	**0.11**

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
29.07.20	EUR	2,850,000	USD	3,212,710	(8)	(0.02)
29.07.20	GBP	260,000	USD	322,923	(1)	(0.00)
Unrealised loss on forward currency contracts					**(9)**	**(0.02)**

Swaps – 0.02%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Credit default swaps						
266,000	Fixed 5.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20.06.25	(15)	(0.03)
100,000	Fixed 5.000%	Floating (3 Months Markit CDX)	USD	20.06.25	0	0.00
Total return swaps						
85,000	Floating (3 Months iBoxx EURIBOR)	Fixed 0.000%	EUR	20.09.20	5	0.01
Total swaps					**(10)**	**(0.02)**
Market value of investments (cost (000) USD 41,848)					**41,642**	**97.21**
Other assets and liabilities					**1,196**	**2.79**
Shareholders' equity					**42,838**	**100.00**

The counterparty for Forward Currency Contracts were HSBC Bank Plc., J.P. Morgan Securities Plc., Standard Chartered Bank, Barclays Bank Plc., Citibank and Merrill Lynch International.
The counterparties for Credit Default Swaps was Citigroup Global Markets.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2020 was USD 413,955.30.
The counterparties for Total Return Swaps was JP Morgan.
The underlying exposure obtained through Total Return Swaps as at 30 June 2020 was USD 100,261.95.

Portfolio details (continued)

Global High Yield Bond Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Altice Financing S.A.	3.000%	15.01.28	585	322
Ball Corp.	1.500%	15.03.27	-	377
Banijay Group SAS	6.500%	01.03.26	415	-
Carnival Corp.	11.500%	01.04.23	375	-
CIFI Holdings Group Co., Ltd.	6.550%	28.03.24	407	-
HT Troplast GmbH	9.250%	15.07.25	426	-
Iron Mountain, Inc.	5.250%	15.07.30	445	-
iShares EUR High Yield Corp. Bond UCITS ETF			349	1,403
iShares USD High Yield Corp. Bond UCITS ETF			1,377	1,020
Kraft Heinz Foods Co.	3.000%	01.06.26	654	531
National Bank of Canada ZCP	0.000%	20.03.20	1,565	1,565
Open Text Corp.	3.875%	15.02.28	379	-
Petroleos Mexicanos	6.490%	23.01.27	430	-
Royal Caribbean Cruises Ltd.	11.500%	01.06.25	379	-
Svenska Handelsbanken AB	5.250%	29.12.49	-	512
TalkTalk Telecom Group Plc.	3.875%	20.02.25	406	-
Telecom Italia SpA	4.000%	11.04.24	-	397
Telenet Finance Luxembourg Notes Sarl	5.500%	01.03.28	416	-
Teva Pharmaceutical Finance Netherlands II BV	1.250%	31.03.23	-	421
UBS Group AG	7.125%	29.12.49	205	424
Other securities purchased and sold under (000) USD 797			21,353	16,903
			30,166	**23,875**

Portfolio details

Global Total Return Credit Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds and collateralized loan obligations – 48.02%					
British pound sterling					
650,000	Coventry Building Society	6.875%	31.12.99	814	0.38
470,000	CPUK Finance Ltd.	4.875%	28.08.25	542	0.25
100,000	Credit Agricole S.A.	7.500%	29.04.49	135	0.06
150,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	247	0.12
590,000	Iceland Bondco Plc.	4.625%	15.03.25	655	0.30
464,000	Jaguar Land Rover Automotive Plc.	5.000%	15.02.22	552	0.26
1,190,000	Jaguar Land Rover Automotive Plc.	2.750%	24.01.21	1,453	0.67
200,000	Nationwide Building Society	5.750%	31.12.99	250	0.12
850,000	Nationwide Building Society	5.875%	31.12.99	1,056	0.49
640,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	1,066	0.49
597,000	TalkTalk Telecom Group Plc.	3.875%	20.02.25	715	0.33
960,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	1,239	0.57
				8,724	**4.04**
Euro					
1,430,000	Adient Global Holdings Ltd.	3.500%	15.08.24	1,433	0.66
360,000	ARD Finance S.A. (traded in Germany)	5.000%	30.06.27	390	0.18
1,544,344	ARD Finance S.A. (traded in Luxembourg)	5.000%	30.06.27	1,674	0.78
1,312,000	Banijay Entertainment SASU	3.500%	01.03.25	1,414	0.66
650,000	Banijay Group SAS	6.500%	01.03.26	659	0.31
337,000	CeramTec BondCo GmbH	5.250%	15.12.25	371	0.17
600,000	Commerzbank AG	6.125%	31.03.99	645	0.30
236,000	Constellium SE	4.250%	15.02.26	261	0.12
600,000	Cooperatieve Rabobank UA	6.625%	29.12.49	695	0.32
950,000	Credit Agricole S.A.	6.500%	29.04.49	1,090	0.50

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds and collateralized loan obligations (continued)					
Euro (continued)					
1,184,000	Diamond BC BV	5.625%	15.08.25	1,270	0.59
424,149	Diocle Spa	3.875%	30.06.26	473	0.22
820,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	945	0.44
1,221,000	EVOCA SpA	4.250%	01.11.26	1,178	0.55
1,070,000	Faurecia SE	2.375%	15.06.27	1,129	0.52
1,055,000	Guala Closures SpA	3.500%	15.04.24	1,167	0.54
1,662,000	HT Troplast GmbH	9.250%	15.07.25	1,914	0.89
920,000	IHO Verwaltungs GmbH	3.875%	15.05.27	1,021	0.47
680,000	INEOS Finance Plc.	2.875%	01.05.26	732	0.34
900,000	Infineon Technologies AG	2.000%	24.06.32	1,009	0.47
650,000	Intertrust Group BV	3.375%	15.11.25	733	0.34
600,000	KBC Group NV	4.750%	31.12.99	684	0.32
200,000	Landesbank Baden-Wuerttemberg	4.000%	31.12.99	193	0.09
610,000	LeasePlan Corp. NV	7.375%	31.12.99	672	0.31
873,000	Logicor Financing S.a.r.l	1.625%	15.07.27	989	0.46
466,000	Loxam SAS	3.750%	15.07.26	485	0.22
374,000	Loxam SAS	2.875%	15.04.26	363	0.17
1,840,000	Mauser Packaging Solutions Holding Co.	4.750%	15.04.24	2,021	0.94
1,020,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	1,142	0.53
548,000	Motion Finco Sarl	7.000%	15.05.25	635	0.29
1,555,000	Orange S.A.	5.000%	29.10.49	2,030	0.94
841,000	PVH Corp.	3.625%	15.07.24	965	0.45
140,000	SGL Carbon SE	4.625%	30.09.24	125	0.06
1,130,000	Spectrum Brands, Inc.	4.000%	01.10.26	1,252	0.58

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds and collateralized loan obligations (continued)					
Euro (continued)					
930,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01.10.26	1,060	0.49
845,000	Synlab Bondco Plc.	4.750%	01.07.25	952	0.44
540,000	Synthomer Plc.	3.875%	01.07.25	617	0.29
2,000,000	TeamSystem SpA	4.000%	15.04.23	2,233	1.03
800,000	Telefonica Europe BV	4.375%	31.12.99	930	0.43
270,000	Teva Pharmaceutical Finance Netherlands II BV	4.500%	01.03.25	302	0.14
115,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31.01.25	137	0.06
2,000,000	TLG Finance S.a.r.l	3.375%	31.12.99	2,140	0.99
756,000	Trivium Packaging Finance BV	3.750%	15.08.26	824	0.38
862,000	United Group BV	3.250%	15.02.26	926	0.43
490,000	United Group BV	4.125%	15.05.25	541	0.25
102,000	Verisure Holding AB	5.000%	15.04.25	115	0.05
1,355,000	Verisure Midholding AB	5.750%	01.12.23	1,530	0.71
1,200,000	Volkswagen International Finance NV	3.375%	31.12.99	1,340	0.62
600,000	Volkswagen International Finance NV	3.875%	31.12.99	674	0.31
				46,080	**21.35**
US dollar					
1,015,491	Aeropuerto Internacional de Tocumen S.A.	6.000%	18.11.48	1,113	0.52
910,000	Altice France S.A.	7.375%	01.05.26	949	0.44
133,000	American Axle & Manufacturing, Inc.	6.500%	01.04.27	129	0.06
140,000	American Axle & Manufacturing, Inc.	6.250%	01.04.25	138	0.06
510,000	ArcelorMittal S.A.	4.550%	11.03.26	516	0.24
1,090,000	Banco Mercantil del Norte S.A.	5.750%	04.10.31	1,071	0.50
1,496,000	Bancolombia S.A.	4.875%	18.10.27	1,462	0.68
470,000	Barclays Plc.	4.972%	16.05.29	551	0.26

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds and collateralized loan obligations (continued)					
US dollar (continued)					
626,000	BP Capital Markets Plc.	4.875%	31.12.99	649	0.30
600,000	Braskem Netherlands Finance BV	4.500%	10.01.28	563	0.26
1,250,000	CIFI Holdings Group Co., Ltd.	6.550%	28.03.24	1,288	0.60
300,000	CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	347	0.16
1,020,000	Corp. Nacional del Cobre de Chile	3.750%	15.01.31	1,113	0.52
1,000,000	Country Garden Holdings Co., Ltd.	7.250%	08.04.26	1,090	0.51
200,000	Deutsche Bank AG	4.296%	24.05.28	183	0.08
490,000	Dow Chemical Co.	4.250%	01.10.34	549	0.25
900,000	Ecopetrol S.A.	7.375%	18.09.43	1,087	0.50
970,000	FedEx Corp.	4.250%	15.05.30	1,108	0.51
440,000	General Electric Co.	6.750%	15.03.32	537	0.25
1,207,000	Gohl Capital Ltd.	4.250%	24.01.27	1,218	0.56
1,138,000	GUSAP III LP	4.250%	21.01.30	1,123	0.52
500,000	HSBC Holdings Plc.	3.973%	22.05.30	557	0.26
960,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	1,009	0.47
1,450,000	Hutama Karya Persero PT	3.750%	11.05.30	1,529	0.71
1,746,000	Interpublic Group of Cos, Inc.	4.750%	30.03.30	2,056	0.95
895,000	iStar, Inc.	4.250%	01.08.25	821	0.38
116,000	iStar, Inc.	4.750%	01.10.24	109	0.05
915,000	Kaisa Group Holdings Ltd.	9.375%	30.06.24	841	0.39
750,000	Kaisa Group Holdings Ltd.	6.750%	18.02.21	749	0.35
1,000,000	KOC Holding AS	6.500%	11.03.25	1,026	0.48
255,000	L Brands, Inc.	7.500%	15.06.29	225	0.10
1,180,000	Lamar Funding Ltd.	3.958%	07.05.25	1,105	0.51
505,000	MAF Global Securities Ltd.	6.375%	31.12.99	494	0.23
1,410,000	MDGH - GMTN BV	3.950%	21.05.50	1,566	0.73
1,170,000	Medco Oak Tree Pte Ltd.	7.375%	14.05.26	1,086	0.50

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds and collateralized loan obligations (continued)					
US dollar (continued)					
1,670,000	Mexico City Airport Trust	5.500%	31.07.47	1,477	0.68
1,070,000	MHP Lux S.A.	6.950%	03.04.26	1,093	0.51
1,010,000	Millicom International Cellular S.A.	6.250%	25.03.29	1,081	0.50
1,080,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,093	0.51
1,893,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.000%	15.10.27	1,950	0.90
1,560,000	Network i2i Ltd.	5.650%	31.12.99	1,514	0.70
1,010,000	Novolipetsk Steel Via Steel Funding DAC	4.700%	30.05.26	1,109	0.51
1,350,000	Pampa Energia S.A.	7.500%	24.01.27	1,096	0.51
1,200,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	1,168	0.54
1,100,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16.04.29	1,080	0.50
1,080,000	Severstal OAO Via Steel Capital S.A.	3.150%	16.09.24	1,098	0.51
600,000	Shimao Group Holdings Ltd.	5.600%	15.07.26	633	0.29
998,000	Suzano Austria GmbH	6.000%	15.01.29	1,083	0.50
990,000	Turk Telekomunikasyon AS	6.875%	28.02.25	1,046	0.48
270,000	UBS Group AG	7.000%	31.12.99	282	0.13
1,040,000	Vanke Real Estate Hong Kong Co., Ltd.	3.500%	12.11.29	1,071	0.50
1,420,000	YPF S.A.	6.950%	21.07.27	1,006	0.47
				48,837	22.63
Total corporate bonds and collateralized loan obligations (cost (000) USD 102,480)				**103,641**	**48.02**
Total transferable securities admitted to an official exchange listing (cost (000) USD 102,480)				**103,641**	**48.02**

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds and collateralized loan obligations – 34.44%					
British pound sterling					
320,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15.07.28	399	0.19
Euro					
1,245,000	ALME Loan Funding IV BV	1.200%	15.01.32	1,359	0.63
675,000	Aqueduct European CLO 1-2017 DAC 'B'	1.500%	20.07.30	747	0.35
690,000	Aqueduct European CLO 2-2017 DAC 'B1'	1.200%	15.10.30	760	0.35
2,000,000	Arbour CLO V DAC 'C'	1.850%	15.09.31	2,129	0.99
2,900,000	Ares European CLO VIII BV	0.920%	17.04.32	3,198	1.48
1,000,000	Ares European CLO VIII BV	3.800%	17.04.32	1,087	0.50
1,150,000	Ares European CLO X BV 'B1'	1.700%	15.10.31	1,282	0.60
1,000,000	Aurium CLO II DAC	1.350%	13.10.29	1,098	0.51
1,000,000	Aurium CLO II DAC	1.800%	13.10.29	1,063	0.49
500,000	Bain Capital Euro CLO 2018-2 DAC 'C'	2.450%	20.01.32	545	0.25
1,000,000	Barings Euro CLO 2018-2 BV	0.840%	15.10.31	1,113	0.52
357,000	BlackRock European CLO 1 DAC	1.000%	15.03.31	391	0.18
500,000	Blackrock European CLO IV DAC 'B1'	1.300%	15.07.30	547	0.25
500,000	Carlyle Global Market Strategies Euro CLO 2014-1 DAC	1.400%	15.07.31	547	0.25
800,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd.	3.250%	17.11.31	852	0.40
250,000	CVC Cordatus Loan Fund V DAC	1.500%	21.07.30	276	0.13
790,000	Dryden 29 Euro CLO 2013 BV	1.250%	15.07.32	860	0.40
500,000	Euro-Galaxy IV CLO BV	1.500%	30.07.30	553	0.26
200,000	Griffith Park CLO DAC	1.750%	21.11.31	223	0.10
1,500,000	Harvest CLO VIII DAC	1.150%	15.01.31	1,644	0.76
400,000	Harvest CLO XIX DAC 'B1'	1.200%	14.04.31	438	0.20
500,000	OAK Hill European Credit Partners VII DAC 'B1'	1.750%	20.10.31	557	0.26
				21,269	**9.86**

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds and collateralized loan obligations (continued)					
US dollar					
564,000	Adient US LLC	9.000%	15.04.25	609	0.28
540,000	Alcoa Nederland Holding BV	6.125%	15.05.28	559	0.26
930,000	Alfa SAB de CV	6.875%	25.03.44	1,081	0.50
510,000	Annisa CLO Ltd. 2016-2	2.235%	20.07.31	497	0.23
933,000	APX Group, Inc.	6.750%	15.02.27	876	0.41
900,000	APX Group, Inc.	8.500%	01.11.24	883	0.41
390,000	Bausch Health Americas, Inc.	8.500%	31.01.27	416	0.19
1,130,000	Bausch Health Cos, Inc.	5.750%	15.08.27	1,199	0.56
600,000	BPCE S.A.	5.150%	21.07.24	669	0.31
780,000	Braskem Finance Ltd.	6.450%	03.02.24	853	0.39
887,000	Braskem Netherlands Finance BV	4.500%	31.01.30	811	0.38
370,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.	6.250%	15.09.27	354	0.16
380,000	Caesars Resort Collection LLC Via CRC Finco, Inc.	5.250%	15.10.25	331	0.15
1,747,000	Carnival Corp.	11.500%	01.04.23	1,894	0.88
471,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.500%	15.08.30	482	0.22
860,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.750%	01.03.30	882	0.41
330,000	Cedar Fair LP Via Canada's Wonderland Co. Via Magnum Management Corp. Via Millennium Op	5.500%	01.05.25	332	0.15
700,000	CIFC Funding 2017-V Ltd. 'A1'	2.315%	16.11.30	691	0.32
77,000	Clarios Global LP	6.750%	15.05.25	80	0.04
200,000	Cleveland-Cliffs, Inc.	5.875%	01.06.27	166	0.08
1,507,000	CommScope, Inc.	6.000%	01.03.26	1,547	0.72
2,153,000	Connect Finco S.a.r.l Via Connect US Finco LLC	6.750%	01.10.26	2,038	0.94

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds and collateralized loan obligations (continued)					
US dollar (continued)					
1,250,000	Daimler Finance North America LLC	3.400%	22.02.22	1,292	0.60
600,000	Danske Bank A/S	1.378%	12.09.23	589	0.27
1,860,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	2,133	0.99
350,000	Delphi Technologies Plc.	5.000%	01.10.25	376	0.17
1,387,000	Delta Air Lines, Inc.	7.000%	01.05.25	1,435	0.66
1,569,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	5.375%	15.08.26	1,150	0.53
650,000	Embraer Netherlands Finance BV	5.400%	01.02.27	575	0.27
200,000	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc.	5.875%	15.10.24	195	0.09
135,000	Energizer Holdings, Inc.	4.750%	15.06.28	132	0.06
170,000	GLP Capital LP Via GLP Financing II, Inc.	5.750%	01.06.28	189	0.09
1,265,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	1,384	0.64
561,000	GLP Capital LP Via GLP Financing II, Inc.	3.350%	01.09.24	565	0.26
1,000,000	Goldentree Loan Management US Clo 2 Ltd. 'A'	2.285%	28.11.30	981	0.45
1,300,000	Goldentree Loan Management US Clo 2 Ltd. 'B'	2.585%	28.11.30	1,279	0.59
720,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	6.250%	01.11.28	574	0.27
650,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01.12.24	553	0.26
1,040,000	Industrias Penoles SAB de CV 'D'	4.150%	12.09.29	1,086	0.50
410,000	IRB Holding Corp.	7.000%	15.06.25	423	0.20
1,342,000	JELD-WEN, Inc.	6.250%	15.05.25	1,404	0.65
136,000	L Brands, Inc.	9.375%	01.07.25	137	0.06
1,047,000	LABL Escrow Issuer LLC	10.500%	15.07.27	1,117	0.52
579,000	LABL Escrow Issuer LLC	6.750%	15.07.26	604	0.28
547,000	Macy's, Inc.	8.375%	15.06.25	546	0.25

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds and collateralized loan obligations (continued)					
US dollar (continued)					
150,000	Mauser Packaging Solutions Holding Co.	7.250%	15.04.25	136	0.06
909,000	Neuberger Berman Loan Advisers CLO 27 Ltd. 'B'	2.619%	15.01.30	882	0.41
194,000	Nielsen Co. Luxembourg SARL	5.000%	01.02.25	193	0.09
1,175,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.000%	15.04.22	1,172	0.54
1,026,000	Nordstrom, Inc.	8.750%	15.05.25	1,106	0.51
640,000	Olin Corp.	9.500%	01.06.25	715	0.33
1,160,000	Petrobras Global Finance BV	5.093%	15.01.30	1,157	0.54
1,972,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15.04.26	2,047	0.95
620,000	QVC, Inc.	5.450%	15.08.34	561	0.26
300,000	Rackspace Hosting, Inc.	8.625%	15.11.24	305	0.14
1,393,000	Royal Caribbean Cruises Ltd.	11.500%	01.06.25	1,454	0.67
41,000	Station Casinos LLC	4.500%	15.02.28	35	0.02
1,400,000	Telenet Finance Luxembourg Notes Sarl	5.500%	01.03.28	1,462	0.68
208,000	TransDigm, Inc.	6.250%	15.03.26	208	0.10
221,000	Transocean Phoenix 2 Ltd.	7.750%	15.10.24	207	0.10
310,000	Transocean Poseidon Ltd.	6.875%	01.02.27	275	0.13
537,000	United States Steel Corp.	12.000%	01.06.25	551	0.26
1,082,000	VICI Properties LP Via VICI Note Co., Inc.	4.250%	01.12.26	1,039	0.48
1,927,000	Vodafone Group Plc.	7.000%	04.04.79	2,268	1.05
343,000	WESCO Distribution, Inc.	7.250%	15.06.28	362	0.17
524,000	William Carter Co.	5.500%	15.05.25	541	0.25
				52,645	24.39
Total corporate bonds and collateralized loan obligations (cost (000) USD 73,712)				**74,313**	**34.44**
Total transferable securities and / or money market instruments dealt in another regulated market (cost (000) USD 73,712)				**74,313**	**34.44**

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate bonds and collateralized loan obligations – 3.69%					
Euro					
2,000,000	Aurium Clo	1.100%	16.01.31	2,188	1.01
1,000,000	Bain Capital Euro Clo	1.250%	20.04.32	1,092	0.51
784,000	Barings 2018 1 B.V.	1.000%	15.04.31	858	0.40
1,700,000	Cairn Clo BV	1.000%	25.04.32	1,861	0.86
800,000	Carlyle Global Market Strategicgmse 2017 1X 'C'	3.300%	15.07.30	853	0.39
1,000,000	Clarios Global LP Via Clarios US Finance Co.	4.375%	15.05.26	1,116	0.52
				7,968	3.69
Total corporate bonds and collateralized loan obligations (cost (000) USD 7,754)				**7,968**	**3.69**
Total other transferable securities (cost (000) USD 7,754)				**7,968**	**3.69**

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective investment schemes - 1.83%			
Euro			
19,787	iShares EUR High Yield Corp. Bond UCITS ETF	2,162	1.00
US dollar			
18,454	iShares USD High Yield Corp. Bond UCITS ETF	1,778	0.83
Total collective investment schemes (cost (000) USD 3,527)		**3,940**	**1.83**
Market value of investments excluding derivatives (cost (000) USD 187,473)		**189,862**	**87.98**

Futures – (0.02%)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Euro				
(6)	Euro-BUND Futures 08.09.20	Short	(9)	(0.00)
US dollar				
(44)	US Long Bond 21.09.20	Short	(32)	(0.02)
Unrealised loss on futures			**(41)**	**(0.02)**

Forward currency contracts – 0.10%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29.07.20	USD	105,585,899	EUR	93,807,600	116	0.05
29.07.20	USD	10,022,990	GBP	7,997,000	129	0.06
Unrealised gain on forward currency contracts					**245**	**0.11**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29.07.20	EUR	21,474,000	USD	24,164,833	(21)	(0.01)
29.07.20	GBP	640,000	USD	795,201	(4)	(0.00)
Unrealised loss on forward currency contracts					**(25)**	**(0.01)**

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Forward currency contracts on hedged share classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	AUD	14,000	USD	9,597	0	0.00
31.07.20	CHF	10,102	USD	10,662	0	0.00
31.07.20	USD	62,634	EUR	55,591	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	12,502,265	USD	14,070,775	(13)	(0.01)
Unrealised loss on forward currency contracts on hedged share classes					**(13)**	**(0.01)**

Swaps – (0.02%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Credit default swaps						
910,000	Fixed 5.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20.06.25	(53)	(0.02)
Total swaps					**(53)**	**(0.02)**
Market value of investments (cost (000) USD 187,473)					**189,975**	**88.03**
Other assets and liabilities					**25,834**	**11.97**
Shareholders' equity					**215,809**	**100.00**

The Broker for the Futures was Goldman Sachs & Co.
The counterparty for Forward Currency Contracts were HSBC Bank Plc., Standard Chartered Bank, J.P. Morgan Securities Plc., Citibank, Barclays Bank Plc., State Street Trust Canada and Merrill Lynch International.
The counterparties for Credit Default Swaps was Citigroup Global Markets.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2020 was USD 1,076,122.11.

Portfolio details (continued)

Global Total Return Credit Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Arbour CLO V DAC 'C'	1.850%	15.09.31	2,187	-
Ares European CLO VIII BV	0.920%	17.04.32	3,193	-
ATF Netherlands BV	3.750%	29.12.49	-	1,628
Babson Euro CLO 2014-2 BV	0.880%	25.11.29	-	1,643
Cairn Clo BV	1.000%	25.04.32	1,680	-
Carnival Corp.	11.500%	01.04.23	1,816	-
CVC Cordatus Loan Fund IX DAC 'B'	1.500%	20.08.30	-	2,583
Deutsche Bahn Finance Gmbh	1.000%	31.12.99	-	1,569
Grand City Properties S.A.	1.375%	03.08.26	1,983	2,193
Harvest CLO VIII DAC	1.150%	15.01.31	1,611	-
HT Troplast GmbH	9.250%	15.07.25	1,864	-
Interpublic Group of Cos, Inc.	4.750%	30.03.30	1,774	-
iShares EUR High Yield Corp. Bond UCITS ETF			1,885	2,454
iShares USD High Yield Corp. Bond UCITS ETF			2,827	2,744
Newell Brands, Inc.	4.700%	01.04.26	1,024	2,318
Nielsen Finance LLC Via Nielsen Finance Co.	5.000%	15.04.22	1,725	583
Primo Water Corp.	5.500%	01.07.24	354	1,889
Sirius XM Radio, Inc.	5.500%	01.07.29	728	2,085
Techem Verwaltungsgesellschaft 674 mbH	6.000%	30.07.26	363	1,902
TOTAL S.A.	3.369%	29.12.49	-	1,571
Other securities purchased and sold under (000) USD 3,013			166,300	121,596
			191,314	**146,758**

Portfolio details

Investment Grade Corporate Bond Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 66.79%					
British pound sterling					
500,000	ABN AMRO Bank NV	1.375%	16.01.25	626	0.44
550,000	Amgen, Inc.	4.000%	13.09.29	837	0.60
505,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	833	0.59
300,000	ING Groep NV	3.000%	18.02.26	402	0.29
990,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	1,178	0.84
400,000	Johnson & Johnson	5.500%	06.11.24	600	0.43
				4,476	**3.19**
Euro					
500,000	ATF Netherlands BV	3.750%	29.12.49	559	0.40
950,000	Barclays Plc.	2.625%	11.11.25	1,068	0.76
850,000	British Telecommunications Plc.	1.125%	12.09.29	960	0.68
200,000	Celanese US Holdings LLC	1.250%	11.02.25	220	0.16
840,000	Celanese US Holdings LLC	1.125%	26.09.23	933	0.66
900,000	CK Hutchison Group Telecom Finance S.A.	0.375%	17.10.23	1,003	0.71
350,000	Cooperatieve Rabobank UA	2.500%	26.05.26	398	0.28
885,000	Digital Euro Finco LLC	1.125%	09.04.28	998	0.71
1,140,000	DNB Bank ASA	0.050%	14.11.23	1,281	0.91
1,100,000	DS Smith Plc.	1.375%	26.07.24	1,247	0.89
200,000	DS Smith Plc.	2.250%	16.09.22	231	0.16
400,000	Goldman Sachs Group, Inc.	1.625%	27.07.26	470	0.34
800,000	Grand City Properties S.A.	1.500%	22.02.27	931	0.66
100,000	Grand City Properties S.A.	1.375%	03.08.26	116	0.08
500,000	Infineon Technologies AG	2.000%	24.06.32	560	0.40
1,014,000	International Flavors & Fragrances, Inc.	1.750%	14.03.24	1,169	0.83
900,000	KBC Group NV	1.875%	11.03.27	1,020	0.73

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
Euro (continued)					
880,000	Logicor Financing S.a.r.l	1.625%	15.07.27	997	0.71
350,000	LYB International Finance II BV	1.875%	02.03.22	398	0.28
900,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	1,008	0.72
1,085,000	Moody's Corp.	0.950%	25.02.30	1,250	0.89
550,000	Morgan Stanley	1.750%	30.01.25	652	0.46
550,000	National Australia Bank Ltd.	0.625%	18.09.24	633	0.45
700,000	Nykredit Realkredit A/S	2.750%	17.11.27	810	0.58
470,000	Nykredit Realkredit A/S	0.750%	20.01.27	514	0.37
300,000	OMV AG	2.875%	31.12.99	339	0.24
350,000	OMV AG	6.250%	29.12.49	463	0.33
750,000	Orange S.A.	5.000%	29.10.49	979	0.70
950,000	Securitas AB	1.250%	06.03.25	1,078	0.77
390,000	Skandinaviska Enskilda Banken AB	1.375%	31.10.28	441	0.31
900,000	TLG Finance S.a.r.l	3.375%	31.12.99	963	0.69
720,000	TOTAL S.A.	3.369%	29.12.49	864	0.62
350,000	UBS Group AG	1.750%	16.11.22	407	0.29
350,000	Vodafone Group Plc.	1.625%	24.11.30	418	0.30
1,500,000	Volkswagen International Finance NV	3.875%	31.12.99	1,684	1.20
				27,062	**19.27**
US dollar					
600,000	Abbott Laboratories	4.900%	30.11.46	859	0.61
400,000	ABN AMRO Bank NV	4.400%	27.03.28	417	0.30
1,350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	1,364	0.97
200,000	Alibaba Group Holding Ltd.	4.400%	06.12.57	259	0.18

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
110,000	Altria Group, Inc.	5.950%	14.02.49	144	0.10
1,000,000	Altria Group, Inc.	4.000%	31.01.24	1,104	0.79
910,000	American Water Capital Corp. 'C'	4.200%	01.09.48	1,147	0.82
390,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	4.700%	01.02.36	458	0.33
1,610,000	Anheuser-Busch InBev Worldwide, Inc.	4.750%	23.01.29	1,945	1.39
80,000	AstraZeneca Plc.	6.450%	15.09.37	121	0.09
110,000	AT&T, Inc.	5.150%	15.03.42	138	0.10
1,050,000	AT&T, Inc.	5.350%	01.09.40	1,327	0.95
970,000	AXA S.A.	5.125%	17.01.47	1,086	0.77
400,000	Baker Hughes a GE Co., LLC Via Baker Hughes Co-Obligor, Inc.	3.337%	15.12.27	428	0.31
374,000	Bemis Co., Inc.	2.630%	19.06.30	383	0.27
1,174,000	BP Capital Markets Plc.	4.875%	31.12.99	1,216	0.87
1,520,000	Broadridge Financial Solutions, Inc. — ADR	3.400%	27.06.26	1,684	1.20
770,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	777	0.55
110,000	Burlington Northern Santa Fe LLC	4.550%	01.09.44	144	0.10
700,000	Burlington Northern Santa Fe LLC	4.900%	01.04.44	956	0.68
410,000	Cardinal Health, Inc.	4.900%	15.09.45	481	0.34
900,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15.04.23	972	0.69
768,000	CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	889	0.63
110,000	Consolidated Edison Co. of New York, Inc.	4.500%	01.12.45	137	0.10
270,000	Credit Suisse AG	3.625%	09.09.24	299	0.21
1,050,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	1,115	0.79
350,000	CVS Health Corp.	5.125%	20.07.45	453	0.32
110,000	Deere & Co.	3.900%	09.06.42	138	0.10

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
940,000	Dollar General Corp.	3.875%	15.04.27	1,078	0.77
650,000	DP World Plc.	6.850%	02.07.37	794	0.57
850,000	Energy Transfer Operating LP	5.875%	15.01.24	949	0.68
1,000,000	Equinor ASA	3.950%	15.05.43	1,161	0.83
188,000	FedEx Corp.	4.950%	17.10.48	220	0.16
130,000	FedEx Corp.	4.750%	15.11.45	146	0.10
176,000	FedEx Corp.	5.100%	15.01.44	206	0.15
483,000	FedEx Corp.	3.875%	01.08.42	490	0.35
661,000	GlaxoSmithKline Capital, Inc.	6.375%	15.05.38	1,008	0.72
1,170,000	Goldman Sachs Group, Inc.	3.500%	23.01.25	1,280	0.91
750,000	Home Depot, Inc.	5.950%	01.04.41	1,131	0.81
850,000	HSBC Holdings Plc.	4.041%	13.03.28	940	0.67
1,390,000	Huntsman International LLC	4.500%	01.05.29	1,465	1.04
110,000	International Business Machines Corp.	4.150%	15.05.39	133	0.09
110,000	International Paper Co.	5.150%	15.05.46	137	0.10
1,279,000	Interpublic Group of Cos, Inc.	4.750%	30.03.30	1,506	1.07
450,000	JPMorgan Chase & Co.	6.400%	15.05.38	697	0.50
600,000	JPMorgan Chase & Co.	3.900%	15.07.25	679	0.48
1,610,000	Kinder Morgan, Inc.	4.300%	01.03.28	1,826	1.30
850,000	Laboratory Corp. of America Holdings	3.600%	01.02.25	939	0.67
228,000	Lloyds Banking Group Plc.	3.870%	09.07.25	248	0.18
550,000	Lloyds Banking Group Plc.	4.500%	04.11.24	601	0.43
110,000	Lockheed Martin Corp.	4.070%	15.12.42	142	0.10
120,000	Lowe's Cos, Inc.	4.375%	15.09.45	144	0.10
230,000	Lowe's Cos, Inc.	4.250%	15.09.44	271	0.19
700,000	Marathon Petroleum Corp.	6.500%	01.03.41	870	0.62
90,000	McDonald's Corp.	6.300%	01.03.38	132	0.09

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
1,070,000	McDonald's Corp.	4.700%	09.12.35	1,362	0.97
1,110,000	Morgan Stanley	3.125%	27.07.26	1,225	0.87
550,000	Nationwide Building Society	3.900%	21.07.25	617	0.44
700,000	Newfield Exploration Co.	5.375%	01.01.26	658	0.47
110,000	Novartis Capital Corp.	2.750%	14.08.50	116	0.08
1,000,000	Omnicom Group, Inc.	4.200%	01.06.30	1,164	0.83
1,280,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15.04.26	1,432	1.02
80,000	Oracle Corp.	6.500%	15.04.38	123	0.09
830,000	Pfizer, Inc.	7.200%	15.03.39	1,406	1.00
100,000	Philip Morris International, Inc.	4.875%	15.11.43	129	0.09
1,280,000	Philip Morris International, Inc.	3.375%	15.08.29	1,463	1.04
850,000	Raytheon Technologies Corp.	3.750%	01.11.46	968	0.69
90,000	Raytheon Technologies Corp.	6.125%	15.07.38	131	0.09
100,000	Rogers Communications, Inc.	5.000%	15.03.44	131	0.09
300,000	Royal Bank of Scotland Group Plc.	4.519%	25.06.24	326	0.23
554,000	SABIC Capital II BV	4.500%	10.10.28	630	0.45
605,000	salesforce.com, Inc.	3.700%	11.04.28	706	0.50
290,000	Shimao Group Holdings Ltd.	5.600%	15.07.26	306	0.22
966,000	Solvay Finance America LLC	4.450%	03.12.25	1,092	0.78
780,000	Suzano Austria GmbH	6.000%	15.01.29	846	0.60
120,000	Target Corp.	3.625%	15.04.46	146	0.10
850,000	Telefonica Europe BV	8.250%	15.09.30	1,309	0.93
1,210,000	Tencent Holdings Ltd.	3.800%	11.02.25	1,329	0.95
90,000	Tyson Foods, Inc.	5.150%	15.08.44	115	0.08
1,090,000	UBS Group AG	4.253%	23.03.28	1,242	0.88
90,000	United Parcel Service, Inc.	6.200%	15.01.38	134	0.10

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
80,000	UnitedHealth Group, Inc.	6.875%	15.02.38	126	0.09
630,000	Verizon Communications, Inc.	4.500%	10.08.33	793	0.56
611,000	Walmart, Inc.	3.700%	26.06.28	722	0.51
150,000	Walt Disney Co. (traded in Germany)	2.650%	13.01.31	159	0.11
416,000	Walt Disney Co. (traded in United States)	2.650%	13.01.31	443	0.32
1,033,000	Wells Fargo & Co.	3.000%	22.04.26	1,129	0.80
140,000	Whirlpool Corp.	4.500%	01.06.46	155	0.11
				62,267	44.33
Total corporate bonds (cost (000) USD 89,494)				**93,805**	**66.79**
Total transferable securities admitted to an official exchange listing (cost (000) USD 89,494)				**93,805**	**66.79**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 29.08%					
US dollar					
120,000	AbbVie, Inc.	4.050%	21.11.39	141	0.10
1,560,000	Aker BP ASA	3.750%	15.01.30	1,481	1.05
1,550,000	Apple, Inc.	4.375%	13.05.45	2,054	1.46
854,000	AT&T, Inc.	1.498%	12.06.24	857	0.61
577,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17.04.25	632	0.45
1,158,000	Bank of America Corp.	3.419%	20.12.28	1,292	0.92
450,000	Bank of America Corp.	3.419%	20.12.28	501	0.36
1,341,000	Biogen, Inc.	3.150%	01.05.50	1,295	0.92
1,587,000	Booking Holdings, Inc.	4.100%	13.04.25	1,784	1.27
1,000,000	BPCE S.A.	4.500%	15.03.25	1,096	0.78
250,000	BPCE S.A.	1.578%	22.05.22	252	0.18
610,000	Braskem Finance Ltd.	6.450%	03.02.24	667	0.47

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
570,000	Braskem Netherlands Finance BV	4.500%	31.01.30	521	0.37
1,250,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	5.375%	01.05.47	1,479	1.05
1,140,000	Comcast Corp.	4.400%	15.08.35	1,426	1.01
1,000,000	Credit Agricole S.A.	3.875%	15.04.24	1,104	0.79
270,000	Credit Suisse Group AG	4.282%	09.01.28	302	0.21
1,080,000	CRH America, Inc.	3.875%	18.05.25	1,193	0.85
1,420,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	1,628	1.16
626,000	Delta Air Lines, Inc.	7.000%	01.05.25	647	0.46
580,000	Deutsche Telekom International Finance BV	8.750%	15.06.30	907	0.65
1,025,000	Deutsche Telekom International Finance BV	3.600%	19.01.27	1,148	0.82
393,000	Discovery Communications LLC	3.625%	15.05.30	430	0.31
1,210,000	EMD Finance LLC	3.250%	19.03.25	1,319	0.94
90,000	Fox Corp.	5.576%	25.01.49	126	0.09
1,498,000	Fox Corp.	4.709%	25.01.29	1,801	1.28
1,200,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	1,312	0.93
130,000	Intel Corp.	3.250%	15.11.49	148	0.11
800,000	Kraft Heinz Foods Co.	4.375%	01.06.46	786	0.56
1,175,000	Level 3 Financing, Inc.	3.400%	01.03.27	1,244	0.89
500,000	Macquarie Group Ltd.	4.150%	27.03.24	535	0.38
100,000	Mars, Inc.	4.125%	01.04.54	127	0.09
500,000	Morgan Stanley	2.420%	24.10.23	506	0.36
450,000	Nationwide Building Society	4.125%	18.10.32	488	0.35
650,000	Newell Brands, Inc.	4.700%	01.04.26	683	0.49
1,093,000	NRG Energy, Inc.	4.450%	15.06.29	1,165	0.83
1,610,000	Sabine Pass Liquefaction LLC	5.000%	15.03.27	1,800	1.28
410,000	Skandinaviska Enskilda Banken AB	1.875%	13.09.21	417	0.30

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
600,000	Time Warner Entertainment Co. LP	8.375%	15.03.23	710	0.51
382,000	T-Mobile USA, Inc.	4.500%	15.04.50	451	0.32
461,000	Transcontinental Gas Pipe Line Co., LLC	3.250%	15.05.30	493	0.35
1,350,000	Verizon Communications, Inc.	1.492%	15.05.25	1,369	0.97
500,000	Vodafone Group Plc. (traded in Germany)	4.250%	17.09.50	586	0.42
200,000	Vodafone Group Plc. (traded in United States)	4.250%	17.09.50	234	0.17
110,000	Vodafone Group Plc.	5.250%	30.05.48	144	0.10
689,000	Vodafone Group Plc.	4.125%	30.05.25	781	0.56
750,000	Wells Fargo Bank NA	3.625%	22.10.21	779	0.55
				40,841	29.08
Total corporate bonds (cost (000) USD 38,174)				**40,841**	**29.08**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 38,174)				**40,841**	**29.08**
Market value of investments excluding derivatives (cost (000) USD 127,668)				**134,646**	**95.87**

Futures – (0.02%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Canadian dollar				
28	Government of Canada Bond 10YR 21.09.20	Long	6	0.00
Euro				
7	Euro BUXL Bonds 30YR 08.09.20	Long	44	0.03
10	Euro-OAT Futures 08.09.20	Long	25	0.02
46	Euro-SCHATZ Futures 08.09.20	Long	2	0.00
			71	**0.05**

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Futures (continued)				
Japanese yen				
1	Japan Government Bonds 10YR 14.09.20	Long	3	0.00
US dollar				
3	US Long Bond 21.09.20	Long	6	0.01
44	US Treasury Notes 2YR 30.09.20	Long	1	0.00
			7	0.01
Unrealised gain on futures			**87**	**0.06**

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
British pound sterling				
(29)	Long Gilt Futures 28.09.20	Short	(29)	(0.02)
Euro				
(14)	Euro-BOBL Futures 08.09.20	Short	(8)	(0.01)
(2)	Euro-BUND Futures 08.09.20	Short	(3)	(0.00)
			(11)	**(0.01)**
US dollar				
(137)	US Treasury Notes 10YR 21.09.20	Short	(53)	(0.04)
(46)	US Treasury Notes 5YR 30.09.20	Short	(9)	(0.00)
(25)	US Ultra Futures 10YR 21.09.20	Short	(15)	(0.01)
			(77)	(0.05)
Unrealised loss on futures			**(117)**	**(0.08)**

Forward currency contracts – 0.05%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29.07.20	USD	22,346	CAD	30,000	0	0.00
29.07.20	USD	27,431,956	EUR	24,371,600	30	0.02

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
29.07.20	USD	4,612,097	GBP	3,685,000	53	0.04
29.07.20	USD	616,970	ZAR	10,750,000	1	0.00
Unrealised gain on forward currency contracts					**84**	**0.06**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29.07.20	CAD	214,000	USD	157,327	(0)	(0.00)
29.07.20	JPY	11,602,000	USD	108,049	(1)	(0.00)
29.07.20	USD	5,581	JPY	610,000	(0)	(0.00)
29.07.20	ZAR	10,740,000	USD	619,137	(3)	(0.01)
Unrealised loss on forward currency contracts					**(4)**	**(0.01)**

Forward currency contracts on hedged share classes – (0.06%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	USD	1,197	AUD	1,731	0	0.00
31.07.20	USD	143,222	EUR	127,122	0	0.00
31.07.20	USD	178,554	ZAR	3,101,423	1	0.00
Unrealised gain on forward currency contracts on hedged share classes					**1**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	AUD	142,855	USD	98,530	(0)	(0.00)
31.07.20	EUR	11,207,297	USD	12,613,251	(12)	(0.01)
31.07.20	GBP	11,283,910	USD	14,027,114	(65)	(0.04)
31.07.20	USD	275	GBP	222	(0)	(0.00)
31.07.20	ZAR	56,119,536	USD	3,228,138	(11)	(0.01)
Unrealised loss on forward currency contracts on hedged share classes					**(88)**	**(0.06)**

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

	Unrealised loss (000) USD	% of shareholders' equity
Market value of investments (cost (000) USD 127,668)	134,609	95.84
Other assets and liabilities	5,844	4.16
Shareholders' equity	140,453	100.00

The Broker for the Futures was Goldman Sachs & Co.
The counterparty for Forward Currency Contracts were State Street Trust Canada, Citibank, Standard Chartered Bank, J.P. Morgan Securities Plc., Barclays Bank Plc. and HSBC Bank Plc.

Portfolio details (continued)

Investment Grade Corporate Bond Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Aker BP ASA	3.750%	15.01.30	1,520	-
American Water Capital Corp. 'C'	4.200%	01.09.48	1,115	-
Anheuser-Busch InBev Worldwide, Inc.	4.750%	23.01.29	1,069	232
Biogen, Inc.	3.150%	01.05.50	1,341	-
Booking Holdings, Inc.	4.100%	13.04.25	1,743	-
BP Capital Markets Plc.	4.875%	31.12.99	1,174	-
Danske Bank A/S	2.800%	10.03.21	-	1,268
Deutsche Bahn Finance GmbH	1.600%	31.12.99	-	1,033
Deutsche Telekom AG	3.625%	21.01.50	908	886
DNB Bank ASA	0.050%	14.11.23	1,221	-
Energy Transfer Operating LP	5.875%	15.01.24	950	-
Fox Corp.	4.709%	25.01.29	1,850	175
Fox Corp.	4.709%	25.01.29	-	1,001
Interpublic Group of Cos, Inc.	4.750%	30.03.30	1,420	103
Johnson & Johnson	5.500%	06.11.24	-	930
Morgan Stanley	3.125%	27.07.26	1,178	-
National Bank of Canada ZCP	0.000%	20.03.20	4,322	4,322
Omnicom Group, Inc.	4.200%	01.06.30	1,083	-
Swedbank AB	2.200%	04.03.20	-	900
TLG Finance S.a.r.l	3.375%	31.12.99	1,170	101
Other securities purchased and sold under (000) USD 2,228			29,721	17,781
			51,785	**28,732**

Portfolio details

Latin American Corporate Debt Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 56.53%					
US dollar					
7,000,000	Aegea Finance Sarl	5.750%	10.10.24	7,131	1.45
3,000,000	Aeropuertos Dominicanos Siglo XXI S.A.	6.750%	30.03.29	2,713	0.55
8,000,000	AES El Salvador Trust II	6.750%	28.03.23	7,031	1.43
9,000,000	AI Candelaria Spain SLU	7.500%	15.12.28	9,100	1.85
7,160,400	Autopistas del Sol S.A.	7.375%	30.12.30	6,204	1.26
5,000,000	Banco de Bogota S.A.	6.250%	12.05.26	5,314	1.08
1,000,000	Banco do Brasil S.A.	3.875%	10.10.22	1,017	0.21
7,500,000	Banco GNB Sudameris S.A.	6.500%	03.04.27	7,315	1.48
4,000,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11.04.27	4,073	0.83
3,500,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06.06.24	3,610	0.73
10,000,000	Banco Mercantil del Norte S.A.	7.500%	31.12.99	9,475	1.92
7,000,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01.10.28	7,182	1.46
3,500,000	Bancolombia S.A.	4.625%	18.12.29	3,307	0.67
2,000,000	BBVA Bancomer S.A.	6.750%	30.09.22	2,137	0.43
3,000,000	Braskem Netherlands Finance BV	5.875%	31.01.50	2,617	0.53
1,500,000	Braskem Netherlands Finance BV	4.500%	10.01.28	1,407	0.28
3,000,000	Cemig Geracao e Transmissao S.A.	9.250%	05.12.24	3,315	0.67
1,500,000	Central American Bottling Corp.	5.750%	31.01.27	1,509	0.31
6,000,000	Cia General de Combustibles S.A.	9.500%	07.11.21	4,391	0.89
2,615,000	Corp. Group Banking S.A. (traded in Luxembourg)	6.750%	15.03.23	530	0.11

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
3,385,000	Corp. Group Banking S.A. (traded in United States)	6.750%	15.03.23	687	0.14
5,000,000	Cosan Luxembourg S.A.	7.000%	20.01.27	5,278	1.07
7,000,000	Ecopetrol S.A.	5.875%	28.05.45	7,360	1.49
4,000,000	Ecopetrol S.A.	6.875%	29.04.30	4,615	0.94
4,000,000	Ecopetrol S.A.	5.375%	26.06.26	4,207	0.85
2,347,500	Empresa Electrica Angamos S.A.	4.875%	25.05.29	2,453	0.50
5,500,000	Geopark Ltd.	6.500%	21.09.24	5,045	1.02
5,000,000	Gerdau Trade, Inc.	4.875%	24.10.27	5,251	1.06
5,500,000	Gilex Holding Sarl	8.500%	02.05.23	5,450	1.11
2,500,000	Globo Comunicacao e Participacoes S.A.	5.125%	31.03.27	2,431	0.49
2,500,000	Globo Comunicacao e Participacoes S.A.	4.843%	08.06.25	2,499	0.51
5,450,000	Gran Tierra Energy, Inc.	7.750%	23.05.27	2,507	0.51
6,500,000	Grupo Aval Ltd.	4.375%	04.02.30	6,166	1.25
750,000	Grupo Energia Bogota S.A. ESP	4.875%	15.05.30	795	0.16
7,000,000	Grupo KUO SAB De CV	5.750%	07.07.27	6,453	1.31
2,000,000	GTL Trade Finance, Inc.	7.250%	16.04.44	2,407	0.49
2,000,000	GTL Trade Finance, Inc. Via Gerdau Holdings, Inc.	5.893%	29.04.24	2,175	0.44
7,500,000	Inkia Energy Ltd.	5.875%	09.11.27	7,431	1.51
9,500,000	InterCement Financial Operations BV	5.750%	17.07.24	5,614	1.14
5,000,000	International Airport Finance S.A.	12.000%	15.03.33	4,023	0.82
4,000,000	JBS Investments II GmbH	7.000%	15.01.26	4,208	0.85
4,500,000	Klabin Austria GmbH	7.000%	03.04.49	4,706	0.95
4,000,000	Millicom International Cellular S.A.	6.000%	15.03.25	4,113	0.83
2,000,000	Minerva Luxembourg S.A.	5.875%	19.01.28	1,959	0.40
9,000,000	Minerva Luxembourg S.A.	6.500%	20.09.26	9,106	1.85
9,860,600	MV24 Capital BV	6.748%	01.06.34	9,353	1.90

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
2,500,000	Operadora de Servicios Mega S.A. de CV Sofom ER	8.250%	11.02.25	2,326	0.47
7,500,000	Orazul Energy Egenor SCA	5.625%	28.04.27	7,438	1.51
2,500,000	Orbia Advance Corp. SAB de CV	5.875%	17.09.44	2,758	0.56
2,000,000	Pampa Energia S.A.	7.500%	24.01.27	1,624	0.33
1,750,000	Pampa Energia S.A.	7.375%	21.07.23	1,488	0.30
6,000,000	Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls	5.750%	03.04.28	5,892	1.19
6,000,000	Petrobras Global Finance BV	7.250%	17.03.44	6,553	1.33
2,000,000	Southern Copper Corp.	5.875%	23.04.45	2,576	0.52
2,000,000	Southern Copper Corp.	6.750%	16.04.40	2,720	0.55
4,000,000	Suzano Austria GmbH	6.000%	15.01.29	4,334	0.88
5,000,000	Trust Fibra Uno	6.390%	15.01.50	5,277	1.07
5,000,000	Unigel Luxembourg S.A.	8.750%	01.10.26	4,023	0.82
3,000,000	Vale Overseas Ltd.	6.875%	21.11.36	3,926	0.80
4,500,000	Vale Overseas Ltd.	6.250%	10.08.26	5,309	1.08
9,850,000	VTR Finance NV	6.875%	15.01.24	10,082	2.05
3,000,000	YPF S.A.	6.950%	21.07.27	2,125	0.43
6,000,000	YPF S.A.	8.500%	28.07.25	4,495	0.91
				278,616	56.53
Total corporate bonds (cost (000) USD 295,898)				**278,616**	**56.53**
Government bonds – 2.19%					
US dollar					
4,500,000	Ciudad Autonoma De Buenos Aires Via Government Bonds	7.500%	01.06.27	3,496	0.71
4,000,000	Provincia de Cordoba	7.125%	01.08.27	2,311	0.47

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
2,500,000	Provincia de Cordoba	7.450%	01.09.24	1,484	0.30
1,940,000	Provincia de Neuquen Argentina	8.625%	12.05.28	1,489	0.30
4,000,000	Provincia de Neuquen Argentina	7.500%	27.04.25	1,998	0.41
				10,778	2.19
Total government bonds (cost (000) USD 16,666)				**10,778**	**2.19**
Total transferable securities admitted to an official exchange listing (cost (000) USD 312,564)				**289,394**	**58.72**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 37.40%					
US dollar					
10,500,000	Adecoagro S.A.	6.000%	21.09.27	9,875	2.00
5,500,000	AES Andres BV Via Dominican Power Partners Via Empresa Generadora de Electricidad It	7.950%	11.05.26	5,531	1.12
10,000,000	AES Gener S.A.	6.350%	07.10.79	10,032	2.04
9,000,000	Ajecorp BV	6.500%	14.05.22	8,873	1.80
4,000,000	Alfa SAB de CV	6.875%	25.03.44	4,649	0.94
4,000,000	Alfa SAB de CV	5.250%	25.03.24	4,263	0.87
6,000,000	Avianca Holdings S.A.	9.000%	10.05.23	1,258	0.26
4,100,000	Banco de Credito del Peru	6.875%	16.09.26	4,360	0.88
3,000,000	Banco do Brasil S.A.	4.750%	20.03.24	3,115	0.63
9,000,000	BBVA Bancomer S.A.	5.125%	18.01.33	8,448	1.71
5,000,000	Braskem Netherlands Finance BV	4.500%	31.01.30	4,571	0.93

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
5,000,000	Camposol S.A.	6.000%	03.02.27	4,929	1.00
9,680,000	Canacol Energy Ltd.	7.250%	03.05.25	9,834	2.00
3,000,000	Centrais Eletricas Brasileiras S.A.	4.625%	04.02.30	2,858	0.58
1,500,000	CSN Islands XI Corp.	6.750%	28.01.28	1,283	0.26
3,000,000	CSN Islands XII Corp.	7.000%	29.09.49	2,251	0.46
5,500,000	CSN Resources S.A.	7.625%	17.04.26	4,852	0.98
3,000,000	CSN Resources S.A.	7.625%	13.02.23	2,801	0.57
8,050,000	Geopark Ltd.	5.500%	17.01.27	6,979	1.42
7,500,000	Global Bank Corp.	5.250%	16.04.29	7,702	1.56
4,000,000	Grupo Bimbo SAB de CV	5.950%	31.12.99	4,131	0.84
6,000,000	Hidrovias International Finance SARL	5.950%	24.01.25	5,749	1.17
3,500,000	Industrial Senior Trust	5.500%	01.11.22	3,554	0.72
3,000,000	Intercorp Financial Services, Inc.	4.125%	19.10.27	3,022	0.61
6,450,000	Intercorp Peru Ltd.	3.875%	15.08.29	6,327	1.28
2,500,000	Inversiones CMPC S.A.	4.375%	15.05.23	2,619	0.53
7,000,000	Itau Unibanco Holding S.A.	6.125%	31.12.99	6,556	1.33
5,000,000	Itau Unibanco Holding S.A.	5.650%	19.03.22	5,214	1.06
4,000,000	Latam Finance Ltd.	7.000%	01.03.26	1,147	0.23
3,500,000	NBM US Holdings, Inc.	7.000%	14.05.26	3,526	0.72
6,000,000	OGX Austria GmbH	8.375%	01.04.22	3	0.00
4,000,000	Petrobras Global Finance BV	5.093%	15.01.30	3,990	0.81
4,500,000	Petroleos Mexicanos	6.840%	23.01.30	3,942	0.80
6,840,795	Prumo Participacoes e Investimentos S.A.	7.500%	31.12.31	6,918	1.40
5,000,000	Rede D'or Finance Sarl	4.950%	17.01.28	4,730	0.96
7,000,000	Sociedad Quimica y Minera de Chile S.A.	4.250%	22.01.50	6,936	1.41
2,500,000	Tecnoglass, Inc.	8.200%	31.01.22	2,438	0.50
3,000,000	VTR Comunicaciones SpA	5.125%	15.01.28	3,065	0.62

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
3,000,000	YPF S.A.	7.000%	15.12.47	1,983	0.40
				184,314	37.40
Total corporate bonds (cost (000) USD 199,933)				**184,314**	**37.40**
Money market instruments – 1.01%					
US dollar					
5,000,000	United States Treasury Bill ZCP	0.000%	07.07.20	5,000	1.01
Total money market instruments (cost (000) USD 5,000)				**5,000**	**1.01**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 204,933)				**189,314**	**38.41**
Collective investment schemes - 1.04%					
US dollar					
216,076	Ninety One Global Strategy - Latin American Investment Grade Corporate Debt Fund			5,153	1.04
Total collective investment schemes (cost (000) USD 5,000)				**5,153**	**1.04**
Market value of investments excluding derivatives (cost (000) USD 522,497)				**483,861**	**98.17**

Forward currency contracts on hedged share classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	2,447,894	USD	2,754,979	(3)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(3)**	**(0.00)**

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

	Unrealised loss (000) USD	% of shareholders' equity
Market value of investments (cost (000) USD 522,497)	483,858	98.17
Other assets and liabilities	9,000	1.83
Shareholders' equity	492,858	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Latin American Corporate Debt Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Avianca Holdings S.A.	9.000%	10.05.23	5,987	-
Camposol S.A.	6.000%	03.02.27	5,082	-
Cemex SAB de CV	7.750%	16.04.26	1,089	6,043
Centrais Eletricas Brasileiras S.A.	4.625%	04.02.30	5,248	2,433
Colombia Telecomunicaciones S.A. ESP	8.500%	29.12.49	-	6,000
Cosan Overseas Ltd.	8.250%	29.11.49	-	5,027
Geopark Ltd.	5.500%	17.01.27	6,971	-
Grupo Aval Ltd.	4.375%	04.02.30	5,551	-
Grupo Cementos Chihuahua	5.250%	23.06.24	-	7,867
Metalsa S.A. de CV	4.900%	24.04.23	-	5,027
Ninety One Global Strategy - Latin American Investment Grade Corporate Debt Fund			5,000	-
Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls	5.750%	03.04.28	6,506	-
Prumo Participacoes e Investimentos S.A.	7.500%	31.12.31	6,131	50
Sociedad Quimica y Minera de Chile S.A.	4.250%	22.01.50	5,672	-
United States Treasury Bill ZCP	0.000%	23.01.20	2,497	5,000
United States Treasury Bill ZCP	0.000%	05.05.20	5,000	5,000
United States Treasury Bill ZCP	0.000%	02.06.20	5,000	5,000
United States Treasury Bill ZCP	0.000%	21.01.20	-	5,000
United States Treasury Bill ZCP	0.000%	18.02.20	4,994	5,000
United States Treasury Bill ZCP	0.000%	25.02.20	4,994	5,000
United States Treasury Bill ZCP	0.000%	24.03.20	4,994	5,000
United States Treasury Bill ZCP	0.000%	31.03.20	4,991	5,000
Other securities purchased and sold under (000) USD 12,120			60,888	121,867
			146,595	**194,314**

Portfolio details

Latin American Investment Grade Corporate Debt Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 40.33%					
US dollar					
500,000	America Movil SAB de CV	4.375%	22.04.49	611	0.34
2,500,000	Banco BBVA Peru S.A.	5.250%	22.09.29	2,686	1.48
3,500,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	3,690	2.03
4,000,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11.04.27	4,073	2.24
1,000,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01.10.28	1,026	0.56
2,000,000	Braskem Netherlands Finance BV	4.500%	10.01.28	1,876	1.03
1,000,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	1,120	0.62
2,000,000	Ecopetrol S.A.	5.875%	28.05.45	2,103	1.16
1,000,000	Ecopetrol S.A.	7.375%	18.09.43	1,207	0.66
1,000,000	Ecopetrol S.A.	6.875%	29.04.30	1,154	0.63
2,750,000	Ecopetrol S.A.	5.375%	26.06.26	2,892	1.59
2,000,000	Empresa de Transmision Electrica S.A.	5.125%	02.05.49	2,345	1.29
3,130,000	Empresa Electrica Angamos S.A.	4.875%	25.05.29	3,270	1.80
2,000,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01.08.26	2,134	1.17
3,500,000	Empresa Nacional de Telecomunicaciones S.A.	4.875%	30.10.24	3,697	2.03
2,000,000	Empresa Nacional del Petroleo	5.250%	06.11.29	2,243	1.23
2,500,000	Fibria Overseas Finance Ltd.	5.500%	17.01.27	2,703	1.48
1,500,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	1,574	0.86
4,000,000	Gerdau Trade, Inc.	4.875%	24.10.27	4,201	2.31
1,500,000	Grupo Energia Bogota S.A. ESP	4.875%	15.05.30	1,590	0.87

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
4,000,000	Kallpa Generacion S.A.	4.125%	16.08.27	4,095	2.25
538,314	Lima Metro Line 2 Finance Ltd.	5.875%	05.07.34	636	0.35
1,000,000	Oleoducto Central S.A.	4.000%	07.05.21	1,012	0.56
1,500,000	Petrobras Global Finance BV	7.250%	17.03.44	1,638	0.90
2,000,000	Promigas S.A. ESP Via Gases del Pacifico SAC	3.750%	16.10.29	1,969	1.08
3,500,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	3,708	2.04
2,000,000	Sigma Finance Netherlands BV	4.875%	27.03.28	2,158	1.19
2,750,000	Southern Copper Corp.	5.875%	23.04.45	3,541	1.95
3,000,000	Southern Copper Corp.	6.750%	16.04.40	4,080	2.24
3,500,000	Trust Fibra Uno	6.390%	15.01.50	3,694	2.03
650,000	VTR Finance NV	6.875%	15.01.24	665	0.36
				73,391	40.33
Total corporate bonds (cost (000) USD 70,115)				**73,391**	**40.33**
Government bonds – 5.25%					
US dollar					
1,500,000	Colombia Government International Bond	3.875%	25.04.27	1,589	0.87
4,000,000	Corp. Financiera de Desarrollo S.A.	5.250%	15.07.29	4,210	2.31
750,000	Mexico Government International Bond	5.000%	27.04.51	811	0.45
2,750,000	Mexico Government International Bond	3.900%	27.04.25	2,952	1.62
				9,562	5.25
Total government bonds (cost (000) USD 9,339)				**9,562**	**5.25**
Total transferable securities admitted to an official exchange listing (cost (000) USD 79,454)				**82,953**	**45.58**

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 48.52%					
US dollar					
2,218,987	ACI Airport Sudamerica S.A.	6.875%	29.11.32	1,753	0.96
2,000,000	AES Gener S.A.	6.350%	07.10.79	2,006	1.10
1,000,000	Alfa SAB de CV	6.875%	25.03.44	1,162	0.64
1,000,000	Alpek SAB de CV	4.250%	18.09.29	995	0.55
3,000,000	Banco de Credito del Peru	6.125%	24.04.27	3,196	1.76
1,500,000	Banco de Credito del Peru	6.875%	16.09.26	1,595	0.88
4,500,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17.04.25	4,931	2.71
3,000,000	BBVA Bancomer S.A.	4.375%	10.04.24	3,210	1.76
1,500,000	Braskem Netherlands Finance BV	4.500%	31.01.30	1,371	0.75
2,000,000	Canacol Energy Ltd.	7.250%	03.05.25	2,032	1.12
3,000,000	Celulosa Arauco y Constitucion S.A.	4.200%	29.01.30	3,068	1.69
3,500,000	Cibanco S.A. Ibm Via PLA Administradora Industrial S de RL de CV	4.962%	18.07.29	3,386	1.86
3,000,000	Colbun S.A.	3.150%	06.03.30	3,034	1.67
500,000	CSN Resources S.A.	7.625%	13.02.23	467	0.26
1,000,000	El Puerto de Liverpool SAB de CV	3.950%	02.10.24	1,018	0.56
1,000,000	Empresa de Transporte de Pasajeros Metro S.A.	4.700%	07.05.50	1,144	0.63
1,000,000	Empresa Nacional del Petroleo	4.500%	14.09.47	1,044	0.57
4,500,000	Empresas Publicas de Medellin ESP	4.250%	18.07.29	4,523	2.49
4,577,000	Engie Energia Chile S.A.	3.400%	28.01.30	4,764	2.62
2,500,000	Falabella S.A.	3.750%	30.10.27	2,556	1.40
1,000,000	Falabella S.A.	4.375%	27.01.25	1,051	0.58
4,500,000	Global Bank Corp.	5.250%	16.04.29	4,621	2.54
750,000	Industrias Penoles SAB de CV 'D'	5.650%	12.09.49	822	0.45
1,750,000	Industrias Penoles SAB de CV 'D'	4.150%	12.09.29	1,827	1.00

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
2,000,000	Infraestructura Energetica Nova SAB de CV	4.875%	14.01.48	1,908	1.05
3,250,000	Infraestructura Energetica Nova SAB de CV	3.750%	14.01.28	3,204	1.76
2,250,000	Intercorp Financial Services, Inc.	4.125%	19.10.27	2,266	1.24
3,000,000	Intercorp Peru Ltd.	3.875%	15.08.29	2,943	1.62
2,500,000	Inversiones CMPC S.A.	4.375%	04.04.27	2,673	1.47
1,500,000	Inversiones CMPC S.A.	4.375%	15.05.23	1,572	0.86
1,500,000	Kallpa Generacion S.A.	4.875%	24.05.26	1,592	0.87
3,000,000	Lima Metro Line 2 Finance Ltd.	4.350%	05.04.36	3,196	1.76
2,250,000	Orbia Advance Corp. SAB de CV	6.750%	19.09.42	2,680	1.47
1,500,000	Orbia Advance Corp. SAB de CV	4.000%	04.10.27	1,546	0.85
4,250,000	Sociedad Quimica y Minera de Chile S.A.	4.250%	22.01.50	4,211	2.31
500,000	Suzano Austria GmbH	7.000%	16.03.47	552	0.30
4,000,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	4,378	2.41
				88,297	48.52
Total corporate bonds (cost (000) USD 85,434)				**88,297**	**48.52**
Money market instruments – 1.10%					
US dollar					
2,000,000	United States Treasury Bill ZCP	0.000%	02.07.20	2,000	1.10
Total money market instruments (cost (000) USD 2,000)				**2,000**	**1.10**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 87,434)				**90,297**	**49.62**

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate bonds – 1.43%					
US dollar					
2,500,000	Corp. Nacional del Cobre de Chile	3.150%	14.01.30	2,610	1.43
Total corporate bonds (cost (000) USD 2,389)				**2,610**	**1.43**
Total other transferable securities (cost (000) USD 2,389)				**2,610**	**1.43**
Market value of investments (cost (000) USD 169,277)				**175,860**	**96.63**
Other assets and liabilities				**6,132**	**3.37**
Shareholders' equity				**181,992**	**100.00**

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
ACI Airport Sudamerica S.A.	6.875%	29.11.32	-	2,273
America Movil SAB de CV	4.375%	22.04.49	2,605	2,415
Banco de Credito del Peru	6.125%	24.04.27	3,154	-
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01.10.28	1,092	2,869
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17.04.25	4,515	-
BBVA Bancomer S.A.	4.375%	10.04.24	3,041	-
Celulosa Arauco y Constitucion S.A.	4.200%	29.01.30	2,506	527
Colbun S.A.	3.150%	06.03.30	3,213	496
Colombia Government International Bond	3.875%	25.04.27	1,601	2,573
Corp. Nacional del Cobre de Chile	3.150%	14.01.30	2,886	509
Empresa Nacional de Telecomunicaciones S.A.	4.875%	30.10.24	3,515	1,604
Empresas Publicas de Medellin ESP	4.250%	18.07.29	2,896	1,501
Engie Energia Chile S.A.	3.400%	28.01.30	4,512	-
Falabella S.A.	3.750%	30.10.27	2,379	-
Fibria Overseas Finance Ltd.	5.500%	17.01.27	2,727	-
Lima Metro Line 2 Finance Ltd.	4.350%	05.04.36	3,107	2,711
Mexico Government International Bond	3.900%	27.04.25	2,788	-
Sociedad Quimica y Minera de Chile S.A.	4.250%	22.01.50	3,446	-
Southern Copper Corp.	6.750%	16.04.40	3,186	-
Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	3,145	1,178
Other securities purchased and sold under (000) USD 2,359			59,676	36,743
			115,990	**55,399**

Portfolio details

Target Return Bond Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds – 12.33%					
Euro					
1,565,000	Bank of America Corp.	0.539%	25.04.24	1,752	1.03
520,000	CK Hutchison Group Telecom Finance S.A.	0.375%	17.10.23	580	0.34
500,000	McDonald's Corp.	0.625%	29.01.24	567	0.33
1,250,000	Nykredit Realkredit A/S	0.750%	20.01.27	1,367	0.80
500,000	Orange S.A.	0.750%	11.09.23	571	0.34
				4,837	**2.84**
US dollar					
900,000	Bank Leumi Le-Israel BM	3.275%	29.01.31	878	0.52
560,000	CIFI Holdings Group Co., Ltd.	5.500%	23.01.22	564	0.33
900,000	Corp. Nacional del Cobre de Chile	4.500%	13.08.23	973	0.57
540,000	Country Garden Holdings Co., Ltd.	7.125%	27.01.22	566	0.33
950,000	Credit Suisse Group Funding Guernsey Ltd.	3.125%	10.12.20	961	0.56
772,000	DP World Salaam	6.000%	31.12.99	765	0.45
840,000	FirstRand Bank Ltd.	6.250%	23.04.28	860	0.51
650,000	HSBC Bank Plc.	4.750%	19.01.21	666	0.39
890,000	HSBC Holdings Plc.	1.386%	18.05.24	886	0.52
880,000	ING Groep NV	2.451%	02.10.23	882	0.52
590,000	Kaisa Group Holdings Ltd.	8.500%	30.06.22	585	0.34
400,000	KB Home	7.000%	15.12.21	421	0.25
800,000	Millicom International Cellular S.A.	6.625%	15.10.26	854	0.50
490,000	MTN Mauritius Investments Ltd.	6.500%	13.10.26	519	0.31
900,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.625%	08.11.26	880	0.52
350,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.375%	19.07.22	349	0.21

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
870,000	Nationwide Building Society	3.622%	26.04.23	905	0.53
890,000	Royal Bank of Scotland Group Plc.	1.862%	15.05.23	891	0.52
1,816,000	Santander UK Plc.	2.125%	03.11.20	1,827	1.07
490,000	Turkiye Vakiflar Bankasi TAO	8.125%	28.03.24	505	0.30
400,000	Vanke Real Estate Hong Kong Co., Ltd.	2.950%	14.10.21	408	0.24
				16,145	9.49
Total corporate bonds (cost (000) USD 20,578)				**20,982**	**12.33**
Government bonds – 12.58%					
Euro					
1,503,000	Republic of Serbia	3.125%	15.05.27	1,771	1.04
Israeli shekel					
61,652,000	Israel Government Bond	1.000%	30.04.21	17,946	10.54
US dollar					
850,000	Israel Government International Bond	4.000%	30.06.22	906	0.53
253,000	Qatar Government International Bond	3.400%	16.04.25	276	0.16
500,000	Ukraine Government International Bond	7.750%	01.09.22	523	0.31
				1,705	1.00
Total government bonds (cost (000) USD 20,936)				**21,422**	**12.58**
Total transferable securities admitted to an official exchange listing (cost (000) USD 41,514)				**42,404**	**24.91**

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 12.98%					
US dollar					
390,000	Amazon.com, Inc.	4.050%	22.08.47	508	0.30
390,000	Apple, Inc.	4.375%	13.05.45	517	0.30
870,000	AT&T, Inc.	1.498%	12.06.24	873	0.51
480,000	Booking Holdings, Inc.	4.100%	13.04.25	540	0.32
2,016,000	Citibank NA	3.400%	23.07.21	2,075	1.22
510,000	Citigroup, Inc.	1.388%	08.12.21	513	0.30
1,220,000	Cooperatieve Rabobank UA	2.625%	22.07.24	1,296	0.76
1,150,000	Credit Agricole S.A.	4.125%	10.01.27	1,301	0.77
880,000	Credit Suisse Group AG	1.558%	12.06.24	873	0.51
450,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	516	0.30
530,000	Dell International LLC Via EMC Corp.	4.000%	15.07.24	573	0.34
430,000	Electronic Arts, Inc.	4.800%	01.03.26	514	0.30
1,755,000	JPMorgan Chase & Co.	2.250%	24.10.23	1,775	1.04
1,150,000	Macquarie Bank Ltd.	3.900%	15.01.26	1,295	0.76
890,000	Macquarie Group Ltd.	1.391%	28.11.23	890	0.52
410,000	Microsoft Corp.	3.700%	08.08.46	513	0.30
1,760,000	Morgan Stanley	2.420%	24.10.23	1,781	1.05
830,000	NBM US Holdings, Inc.	7.000%	14.05.26	836	0.49
870,000	Newell Brands, Inc.	4.700%	15.08.20	874	0.51
1,801,000	UBS AG	2.450%	01.12.20	1,813	1.07
200,000	UBS AG — 144A	2.450%	01.12.20	201	0.12
1,958,000	Wells Fargo Bank NA	3.625%	22.10.21	2,032	1.19
				22,109	12.98
Total corporate bonds (cost (000) USD 21,859)				**22,109**	**12.98**

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money market instruments – 34.95%					
US dollar					
1,000,000	Bank of China Limited, London ZCP	0.000%	16.07.20	1,000	0.59
2,000,000	China Construction Bank Corp. ZCP	0.000%	09.07.20	2,000	1.17
15,000,000	United States Treasury Bill ZCP	0.000%	06.08.20	14,998	8.81
10,500,000	United States Treasury Bill ZCP	0.000%	30.07.20	10,499	6.17
18,500,000	United States Treasury Bill ZCP	0.000%	23.07.20	18,499	10.87
10,500,000	United States Treasury Bill ZCP	0.000%	16.07.20	10,499	6.17
2,000,000	United States Treasury Bill ZCP	0.000%	09.07.20	2,000	1.17
				59,495	34.95
Total money market instruments (cost (000) USD 59,494)				**59,495**	**34.95**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 81,353)				**81,604**	**47.93**
Collective investment schemes - 5.17%					
US dollar					
251,840	Ninety One Global Strategy Fund - Emerging Markets Corporate Debt Fund			8,794	5.17
Total collective investment schemes (cost (000) USD 8,452)				**8,794**	**5.17**
Market value of investments excluding derivatives (cost (000) USD 131,319)				**132,802**	**78.01**

Options – 0.00%

Holdings	Security description	Strike Price	Expiration Date	Market value (000) USD	% of shareholders' equity
Purchased options					
Euro					
14,420,000	EUR/USD CALL	1.13	02.07.20	2	0.00

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Options (continued)					
Purchased options (continued)					
US dollar					
5,600,000	USD/BRL PUT	4.90	02.07.20	0	0.00
Market value of purchased options				**2**	**0.00**

Forward currency contracts – 0.12%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17.07.20	CAD	5,129,200	USD	3,650,720	119	0.07
17.07.20	COP	7,026,710,000	USD	1,734,519	133	0.08
17.07.20	RUB	66,981,600	USD	892,807	47	0.03
17.07.20	USD	1,879,182	COP	7,049,234,600	6	0.00
17.07.20	USD	1,775,978	JPY	189,946,800	15	0.01
17.07.20	USD	1,048,428	RUB	72,650,900	29	0.02
02.09.20	USD	10,345,993	BRL	54,178,900	406	0.23
16.09.20	AUD	2,510,800	CAD	2,350,362	3	0.00
16.09.20	PHP	212,287,000	USD	4,213,298	33	0.02
16.09.20	SGD	4,772,000	USD	3,395,676	28	0.02
16.09.20	THB	240,977,000	USD	7,710,478	85	0.05
16.09.20	USD	48,288	AUD	70,000	0	0.00
16.09.20	USD	3,906,056	CAD	5,260,411	40	0.02
16.09.20	USD	14,401,573	EUR	12,688,469	120	0.07
16.09.20	USD	3,637,823	GBP	2,925,114	17	0.01
16.09.20	USD	3,878,482	ILS	13,344,600	18	0.01
16.09.20	USD	1,306	JPY	140,000	0	0.00
16.09.20	USD	266,304	KRW	317,953,200	2	0.00
16.09.20	USD	32,602	NZD	50,000	0	0.00
16.09.20	USD	3,437,955	SGD	4,775,500	12	0.01
16.09.20	USD	8,480,703	ZAR	144,632,815	228	0.14
17.09.20	USD	1,700,823	MXN	38,255,000	56	0.03
Unrealised gain on forward currency contracts					**1,397**	**0.82**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
17.07.20	TRY	4,946,100	USD	721,098	(2)	(0.00)
17.07.20	USD	957,919	ILS	3,354,200	(11)	(0.01)
17.07.20	USD	751,214	TRY	5,540,000	(55)	(0.03)
22.07.20	USD	9,149,009	ILS	32,410,000	(213)	(0.12)
05.08.20	USD	8,483,926	ILS	29,820,000	(133)	(0.08)
02.09.20	BRL	54,230,900	USD	10,323,864	(374)	(0.22)
16.09.20	CAD	4,595,500	AUD	4,915,031	(11)	(0.01)
16.09.20	CNH	16,828,900	USD	2,374,465	(4)	(0.00)
16.09.20	EUR	6,664,100	USD	7,526,839	(26)	(0.02)
16.09.20	GBP	2,691,335	NOK	32,503,700	(40)	(0.02)
16.09.20	GBP	174,977	USD	222,252	(6)	(0.00)
16.09.20	ILS	16,301,200	USD	4,735,282	(19)	(0.01)
16.09.20	JPY	190,146,758	USD	1,780,497	(16)	(0.01)
16.09.20	NOK	32,493,100	GBP	2,749,811	(33)	(0.02)
16.09.20	USD	2,369,300	CNH	16,828,900	(1)	(0.00)
16.09.20	USD	4,241,946	PHP	213,454,700	(27)	(0.02)
16.09.20	USD	7,761,799	THB	240,971,900	(34)	(0.02)
16.09.20	ZAR	144,187,500	USD	8,345,861	(119)	(0.07)
17.09.20	MXN	37,436,000	USD	1,680,016	(70)	(0.04)
Unrealised loss on forward currency contracts					**(1,194)**	**(0.70)**

Forward currency contracts on hedged share classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	6,098,068	USD	6,863,125	(7)	(0.01)
Unrealised loss on forward currency contracts on hedged share classes					**(7)**	**(0.01)**

Schedule of investments as at 30 June 2020 (continued)

Swaps – 0.08%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest rate swaps						
13,680,000	Floating (CAD 3 Month CDOR)	Fixed 0.828%	CAD	15.04.25	37	0.02
284,290,000	Floating (MXN 1 Month TIIE)	Fixed 4.930%	MXN	02.05.22	118	0.07
79,690,000	Floating (NZD 3 Month NZDBB)	Fixed 0.187%	NZD	04.05.22	(25)	(0.01)
Total swaps					**130**	**0.08**
Market value of investments (cost (000) USD 131,319)					**133,130**	**78.20**
Other assets and liabilities					**37,114**	**21.80**
Shareholders' equity					**170,244**	**100.00**

The counterparty for Forward Currency Contracts were State Street Trust Canada, Citibank, Standard Chartered Bank, HSBC Bank Plc., J.P. Morgan Securities Plc., Goldman Sachs International, Barclays Bank Plc and Merrill Lynch International.
The counterparty for Options was Goldman Sachs International.
The counterparties for Interest Rate Swaps was Citigroup Global Markets.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2020 was USD 73,777,531.31.

Portfolio details (continued)

Target Return Bond Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
BNP Paribas London Branch ZCP	0.000%	20.03.20	25,684	25,684
Brazil Notas do Tesouro Nacional Serie B	6.000%	15.05.45	-	5,999
Ecuador Government International Bond	10.650%	31.01.29	5,224	8,401
French Republic Government Bond OAT	1.500%	25.05.50	3,681	7,469
Israel Government Bond	1.000%	30.04.21	17,543	-
Japan Government Five Year Bond	0.100%	20.09.20	-	4,286
Japan Government Ten Year Bond	0.800%	20.09.20	-	15,364
Japan Government Twenty Year Bond	2.500%	20.03.20	-	11,607
Japan Government Two Year Bond	0.100%	01.06.20	-	7,173
Malaysia Government Bond	3.882%	10.03.22	5,397	5,146
National Bank of Canada ZCP	0.000%	20.03.20	25,500	25,500
Ninety One Global Strategy Fund - Emerging Markets Corporate Debt Fund			8,452	-
Peru Government Bond	6.900%	12.08.37	4,229	3,657
Peru Government Bond	6.150%	12.08.32	-	4,169
Rabobank International London ZCP	0.000%	20.03.20	20,000	20,000
Russian Federal Bond - OFZ	6.900%	23.05.29	-	13,271
Russian Federal Bond - OFZ	7.650%	10.04.30	12,069	12,684
United States Treasury Bill ZCP	0.000%	16.07.20	10,496	-
United States Treasury Bill ZCP	0.000%	09.07.20	9,997	7,999
United States Treasury Bill ZCP	0.000%	30.07.20	18,496	7,998
United States Treasury Bill ZCP	0.000%	06.08.20	14,996	-
United States Treasury Bill ZCP	0.000%	23.07.20	18,495	-
United States Treasury Bill ZCP	0.000%	14.04.20	9,188	9,190
United States Treasury Bill ZCP	0.000%	21.04.20	18,457	18,500
United States Treasury Bill ZCP	0.000%	12.05.20	27,340	27,340
United States Treasury Bill ZCP	0.000%	02.06.20	6,000	6,000

Portfolio details (continued)

Target Return Bond Fund (continued)

Statement of significant changes in the portfolio during the period ended 30 June 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
United States Treasury Bill ZCP	0.000%	12.03.20	18,489	18,500
United States Treasury Bill ZCP	0.000%	09.04.20	9,189	9,190
United States Treasury Bill ZCP	0.000%	30.04.20	18,394	18,400
United States Treasury Bill ZCP	0.000%	24.03.20	18,479	18,500
United States Treasury Inflation Indexed Bonds	1.000%	15.02.49	8	4,357
United States Treasury Note/Bond	3.625%	15.02.20	-	4,775
United States Treasury Note/Bond	1.125%	28.02.22	23,761	23,765
Other securities purchased and sold under (000) USD 3,618			95,805	139,498
			445,369	**484,422**

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 48.00%			
Brazilian real			
75,876	Ambev S.A.	198	0.03
323,227	Banco do Brasil S.A.	1,912	0.34
242,471	Engie Brasil Energia S.A.	1,882	0.33
		3,992	**0.70**
British pound sterling			
158,741	Anglo American Plc.	3,712	0.65
141,230	Polymetal International Plc.	2,826	0.50
		6,538	**1.15**
Chinese yuan renminbi			
285,045	Anhui Conch Cement Co., Ltd. 'A'	2,133	0.38
1,095,596	Chengdu Hongqi Chain Co., Ltd. 'A'	1,691	0.30
815,098	Hengli Petrochemical Co., Ltd. 'A'	1,614	0.29
814,873	Sany Heavy Industry Co., Ltd. 'A'	2,162	0.38
499,100	Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. 'A'	3,306	0.58
155,131	Wuliangye Yibin Co., Ltd. 'A'	3,754	0.66
		14,660	**2.59**
Danish krone			
20,573	Carlsberg A/S 'B'	2,739	0.48
Euro			
122,652	Erste Group Bank AG	2,895	0.51
Hong Kong dollar			
635,800	AIA Group Ltd.	5,937	1.05
1,634,000	Air China Ltd. 'H'	978	0.17

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Hong Kong dollar (continued)			
7,469,000	China Construction Bank Corp. 'H'	6,056	1.07
874,000	China Feihe Ltd.	1,762	0.31
1,530,000	China Life Insurance Co., Ltd. 'H'	3,077	0.54
352,000	China Resources Gas Group Ltd.	1,724	0.30
936,000	China Resources Land Ltd.	3,553	0.63
2,004,000	CSPC Pharmaceutical Group Ltd.	3,812	0.67
1,542,000	Geely Automobile Holdings Ltd.	2,433	0.43
589,500	Li Ning Co., Ltd.	1,893	0.33
742,500	Ping An Insurance Group Co. of China Ltd. 'H'	7,449	1.31
881,500	Sun Art Retail Group Ltd.	1,515	0.27
303,000	Techtronic Industries Co., Ltd.	2,984	0.53
406,900	Tencent Holdings Ltd.	26,232	4.63
3,200,000	Want Want China Holdings Ltd.	2,426	0.43
1,861,000	Weichai Power Co., Ltd. 'H'	3,473	0.61
3,282,500	WH Group Ltd.	2,830	0.50
		78,134	**13.78**
Hungarian forint			
216,451	MOL Hungarian Oil & Gas Plc.	1,286	0.23
71,426	Richter Gedeon Nyrt	1,476	0.26
		2,762	**0.49**
Indian rupee			
1,757,871	Bharat Electronics Ltd.	2,048	0.36
210,953	HDFC Bank Ltd.	2,966	0.52
536,085	ITC Ltd.	1,386	0.25
		6,400	**1.13**
Indonesian rupiah			
11,885,500	Telekomunikasi Indonesia Persero Tbk PT	2,546	0.45

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Malaysian ringgit			
907,600	Genting Bhd	880	0.16
Mexican peso			
1,255,806	Grupo Mexico SAB de CV 'B'	2,910	0.52
1,543,446	Wal-Mart de Mexico SAB de CV	3,696	0.65
		6,606	**1.17**
South African rand			
160,184	Bid Corp., Ltd.	2,616	0.46
530,672	FirstRand Ltd.	1,171	0.21
1,663,246	Netcare Ltd.	1,302	0.23
1,495,437	Old Mutual Ltd.	1,041	0.18
404,510	RMB Holdings Ltd.	38	0.01
		6,168	**1.09**
South Korean won			
72,911	Fila Holdings Corp.	2,152	0.38
94,410	Hana Financial Group, Inc.	2,147	0.38
21,322	Kakao Corp.	4,746	0.84
44,334	LG Corp.	2,626	0.46
5,876	Orion Corp.	654	0.12
367,046	Samsung Electronics Co., Ltd.	16,298	2.87
20,695	Samsung Life Insurance Co., Ltd.	775	0.14
		29,398	**5.19**
Taiwan dollar			
288,000	Accton Technology Corp.	2,236	0.39
482,000	Delta Electronics, Inc.	2,752	0.48
283,000	MediaTek, Inc.	5,573	0.98
355,000	Novatek Microelectronics Corp.	2,761	0.49

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Taiwan dollar (continued)			
1,908,000	Taiwan Semiconductor Manufacturing Co., Ltd.	20,337	3.59
169,000	Yageo Corp.	2,199	0.39
		35,858	**6.32**
Thailand baht			
364,200	Advanced Info Service PCL	2,224	0.39
Turkish lira			
1,590,483	Haci Omer Sabanci Holding AS	2,157	0.38
506,717	TAV Havalimanlari Holding AS	1,441	0.25
		3,598	**0.63**
UAE dirham			
3,308,368	Aldar Properties PJSC	1,617	0.29
2,062,942	Emaar Properties PJSC	1,543	0.27
		3,160	**0.56**
US dollar			
113,889	Alibaba Group Holding Ltd. — ADR	24,569	4.33
902,131	Ambev S.A. — ADR	2,377	0.42
17,323	Dr Reddy's Laboratories Ltd. — ADR	918	0.16
124,215	EN+ Group International PJSC — GDR	1,022	0.18
15,664	Grupo Aeroportuario del Sureste SAB de CV — ADR	1,759	0.31
114,536	JD.com, Inc. — ADR	6,893	1.22
46,208	LUKOIL PJSC — ADR (traded in United Kingdom)	3,469	0.61
13,476	LUKOIL PJSC — ADR (traded in United States)	1,003	0.18
85,176	MMC Norilsk Nickel PJSC — ADR	2,243	0.40
12,325	NetEase, Inc. — ADR	5,295	0.93
484,349	Petroleo Brasileiro S.A. — ADR	4,008	0.71
71,511	Ternium S.A. — ADR	1,084	0.19

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common stocks (continued)					
US dollar (continued)					
384,681	Vale S.A. — ADR			3,968	0.70
63,787	X5 Retail Group NV — GDR			2,265	0.40
55,900	Yum China Holdings, Inc.			2,686	0.47
				63,559	11.21
Total common stocks (cost (000) USD 239,592)				**272,117**	**48.00**
Corporate bonds – 7.76%					
Euro					
498,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.125%	19.07.24	549	0.10
Mexican peso					
14,710,000	America Movil SAB de CV	7.125%	09.12.24	665	0.12
South African rand					
20,000,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	823	0.14
11,260,000	Transnet SOC Ltd.	9.500%	13.05.21	658	0.12
				1,481	**0.26**
US dollar					
1,141,000	Bharti Airtel Ltd.	4.375%	10.06.25	1,185	0.21
645,000	Braskem Netherlands Finance BV	4.500%	10.01.28	605	0.11
615,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	615	0.11
2,135,000	Chinalco Capital Holdings Ltd.	4.100%	31.12.99	2,148	0.38
1,085,000	CIFI Holdings Group Co., Ltd.	7.625%	28.02.23	1,141	0.20
1,117,000	CIFI Holdings Group Co., Ltd.	7.625%	02.03.21	1,138	0.20
517,000	CNAC HK Finbridge Co., Ltd.	3.875%	19.06.29	561	0.10
1,275,000	CNAC HK Finbridge Co., Ltd.	3.375%	19.06.24	1,322	0.23

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
379,000	Corp. Nacional del Cobre de Chile	4.375%	05.02.49	431	0.08
575,000	Country Garden Holdings Co., Ltd.	4.750%	25.07.22	583	0.10
545,000	Country Garden Holdings Co., Ltd.	7.125%	27.01.22	571	0.10
1,117,000	DP World Salaam	6.000%	31.12.99	1,107	0.20
1,119,000	Ecopetrol S.A.	6.875%	29.04.30	1,291	0.23
3,211,000	Eskom Holdings SOC Ltd.	6.350%	10.08.28	3,222	0.57
3,245,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	3,018	0.53
1,507,000	Eskom Holdings SOC Ltd.	6.750%	06.08.23	1,428	0.25
1,569,000	Eskom Holdings SOC Ltd.	5.750%	26.01.21	1,502	0.26
585,000	FirstRand Bank Ltd.	6.250%	23.04.28	599	0.11
650,000	Gohl Capital Ltd.	4.250%	24.01.27	656	0.12
647,000	IHS Netherlands Holdco BV	7.125%	18.03.25	658	0.12
1,602,000	Kaisa Group Holdings Ltd.	11.950%	22.10.22	1,670	0.29
1,755,000	Kosmos Energy Ltd.	7.125%	04.04.26	1,581	0.28
400,000	MDGH - GMTN BV	3.950%	21.05.50	444	0.08
234,000	MDGH - GMTN BV	2.875%	21.05.30	245	0.04
351,000	MDGH - GMTN BV	2.500%	21.05.26	362	0.06
1,228,000	Medco Oak Tree Pte Ltd.	7.375%	14.05.26	1,140	0.20
855,000	Mexico City Airport Trust (traded in Germany)	5.500%	31.07.47	756	0.13
413,000	Mexico City Airport Trust (traded in United States)	5.500%	31.07.47	365	0.06
1,237,000	MHP Lux S.A.	6.250%	19.09.29	1,183	0.21
1,058,000	Millicom International Cellular S.A.	6.250%	25.03.29	1,132	0.20
540,000	MTN Mauritius Investments Ltd.	4.755%	11.11.24	540	0.09
200,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.375%	19.07.22	199	0.03

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
566,000	Pertamina Persero PT	4.175%	21.01.50	562	0.10
620,000	Pertamina Persero PT	4.700%	30.07.49	668	0.12
1,189,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30.06.50	1,165	0.21
508,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	15.05.27	540	0.09
363,000	Petrobras Global Finance BV	6.750%	03.06.50	374	0.07
640,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	623	0.11
895,000	Tencent Holdings Ltd.	3.975%	11.04.29	1,007	0.18
567,000	Vanke Real Estate Hong Kong Co., Ltd.	4.150%	18.04.23	596	0.10
691,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14.04.24	658	0.12
1,175,000	Zhenro Properties Group Ltd. (traded in Luxembourg)	7.875%	14.04.24	1,119	0.20
544,000	Zhenro Properties Group Ltd.	9.800%	20.08.21	560	0.10
				41,270	7.28
Total corporate bonds (cost (000) USD 44,510)				**43,965**	**7.76**
Government bonds – 26.21%					
Brazilian real					
400,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.31	895	0.16
300,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	653	0.11
748,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	1,608	0.28
1,562,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	3,263	0.58
				6,419	**1.13**
Colombian peso					
1,981,698,651	Colombian TES	4.750%	04.04.35	604	0.11
3,259,100,000	Colombian TES	7.250%	18.10.34	899	0.16

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Colombian peso (continued)					
616,500,000	Colombian TES	7.000%	30.06.32	169	0.03
4,737,200,000	Colombian TES	7.750%	18.09.30	1,387	0.24
5,812,000,000	Colombian TES	6.000%	28.04.28	1,573	0.28
1,306,100,000	Colombian TES	7.500%	26.08.26	395	0.07
1,401,600,000	Colombian TES	6.250%	26.11.25	404	0.07
6,156,700,000	Colombian TES	7.000%	04.05.22	1,750	0.31
1,397,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	396	0.07
				7,577	**1.34**
Czech koruna					
25,190,000	Czech Republic Government Bond	2.000%	13.10.33	1,205	0.21
2,400,000	Czech Republic Government Bond	2.500%	25.08.28	116	0.02
29,260,000	Czech Republic Government Bond	0.250%	10.02.27	1,201	0.21
				2,522	**0.44**
Egyptian pound					
21,251,000	Egypt Government Bond	17.700%	07.08.25	1,502	0.26
20,422,000	Egypt Government Bond	18.350%	09.10.23	1,418	0.25
				2,920	**0.51**
Euro					
1,763,000	Croatia Government International Bond	1.500%	17.06.31	1,981	0.35
589,000	Egypt Government Bond	5.625%	16.04.30	600	0.11
640,000	Hungary Government Bond	1.750%	05.06.35	709	0.12
757,000	Ivory Coast Government International Bond	6.625%	22.03.48	773	0.14
870,000	Ivory Coast Government International Bond	6.875%	17.10.40	920	0.16
663,000	Ivory Coast Government International Bond	5.250%	22.03.30	698	0.12
1,194,000	North Macedonia Government International Bond	3.675%	03.06.26	1,368	0.24

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Euro (continued)					
1,025,000	Republic of Serbia	1.500%	26.06.29	1,082	0.19
366,000	Republic of Serbia (traded in Germany)	3.125%	15.05.27	431	0.08
1,185,000	Republic of Serbia (traded in Luxembourg)	3.125%	15.05.27	1,396	0.25
789,000	Senegal Government International Bond	4.750%	13.03.28	861	0.15
1,272,000	Ukraine Government International Bond	6.750%	20.06.26	1,459	0.26
				12,278	**2.17**
Hungarian forint					
333,450,000	Hungary Government Bond	2.750%	22.12.26	1,138	0.20
309,420,000	Hungary Government Bond	2.500%	24.10.24	1,038	0.18
72,150,000	Hungary Government Bond	3.000%	26.06.24	246	0.05
				2,422	**0.43**
Indonesian rupiah					
600,000,000	Export-Import Bank of Korea	7.250%	07.12.24	41	0.01
14,200,000,000	Export-Import Bank of Korea	8.400%	30.11.21	997	0.17
6,708,000,000	Indonesia Government Bond	6.625%	15.05.33	431	0.08
				1,469	**0.26**
Mexican peso					
18,190,000	Mexican Bonos	7.500%	03.06.27	882	0.15
16,897,000	Mexican Bonos	5.750%	05.03.26	755	0.13
20,784,490	Mexican Udibonos	4.000%	03.11.50	1,061	0.19
22,682,190	Mexican Udibonos	4.000%	15.11.40	1,122	0.20
				3,820	**0.67**
New Russian ruble					
110,594,000	Russian Federal Bond - OFZ	7.250%	10.05.34	1,726	0.30
55,537,000	Russian Federal Bond - OFZ	7.700%	23.03.33	893	0.16
54,696,000	Russian Federal Bond - OFZ	6.900%	23.05.29	832	0.15
65,079,000	Russian Federal Bond - OFZ	7.050%	19.01.28	998	0.17

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
New Russian ruble (continued)					
116,152,000	Russian Federal Bond - OFZ	8.150%	03.02.27	1,883	0.33
218,737,000	Russian Federal Bond - OFZ	7.950%	07.10.26	3,494	0.62
125,406,000	Russian Federal Bond - OFZ	7.750%	16.09.26	1,987	0.35
				11,813	**2.08**
Peruvian nuevo sol					
10,610,000	Peru Government Bond	5.400%	12.08.34	3,157	0.55
4,347,000	Peru Government Bond	6.150%	12.08.32	1,400	0.25
4,464,000	Peru Government Bond	6.950%	12.08.31	1,531	0.27
				6,088	**1.07**
Polish zloty					
6,336,000	Poland Government International Bond	2.750%	25.10.29	1,803	0.32
1,879,000	Poland Government International Bond	2.750%	25.04.28	528	0.09
2,755,000	Poland Government International Bond	2.500%	25.07.26	760	0.14
				3,091	**0.55**
Romanian leu					
545,000	Romania Government Bond	5.000%	12.02.29	137	0.03
6,670,000	Romania Government Bond	4.850%	22.04.26	1,641	0.29
4,785,000	Romania Government Bond	4.500%	17.06.24	1,150	0.20
				2,928	**0.52**
Serbian dinar					
111,250,000	Serbia Treasury Bond	4.500%	20.08.32	1,143	0.20
119,600,000	Serbia Treasury Bond	5.875%	08.02.28	1,354	0.24
71,790,000	Serbia Treasury Bond	4.500%	11.01.26	745	0.13
117,820,000	Serbia Treasury Bond	3.750%	17.01.22	1,157	0.21
				4,399	**0.78**

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
South African rand					
14,013,720	Republic of South Africa	8.875%	28.02.35	692	0.12
8,458,611	Republic of South Africa	6.750%	31.03.21	498	0.09
				1,190	**0.21**
Thailand baht					
23,482,000	Thailand Government Bond	3.300%	17.06.38	944	0.17
36,546,000	Thailand Government Bond	3.400%	17.06.36	1,476	0.26
175,288,000	Thailand Government Bond	2.125%	17.12.26	6,074	1.07
				8,494	**1.50**
US dollar					
288,000	Abu Dhabi Government International Bond	3.875%	16.04.50	341	0.06
494,000	Abu Dhabi Government International Bond	3.125%	16.04.30	545	0.10
940,000	Angolan Government International Bond	9.125%	26.11.49	769	0.14
1,244,000	Angolan Government International Bond	8.000%	26.11.29	1,031	0.18
596,000	Angolan Government International Bond	9.500%	12.11.25	539	0.10
1,575,000	Bahrain Government International Bond	7.375%	14.05.30	1,796	0.32
732,000	Chile Government International Bond	3.500%	25.01.50	827	0.15
937,000	Chile Government International Bond	2.550%	27.01.32	977	0.17
745,000	Colombia Government International Bond	6.125%	18.01.41	930	0.16
134,000	Colombia Government International Bond	7.375%	18.09.37	184	0.03
866,000	Colombia Government International Bond	4.375%	12.07.21	891	0.16
1,700,000	Costa Rica Government International Bond	7.158%	12.03.45	1,429	0.25
614,000	Costa Rica Government International Bond	4.250%	26.01.23	582	0.10
2,819,000	Dominican Republic	5.875%	30.01.60	2,434	0.43
2,025,000	Dominican Republic	6.850%	27.01.45	1,955	0.35
1,189,000	Dominican Republic	4.500%	30.01.30	1,081	0.19

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
259,000	Dominican Republic	5.500%	27.01.25	263	0.05
1,294,000	Ecuador Government International Bond	9.500%	27.03.30	562	0.10
1,670,000	Ecuador Government International Bond	10.650%	31.01.29	700	0.12
1,039,000	Ecuador Government International Bond	7.775%	23.01.28	432	0.08
4,785,000	Ecuador Government International Bond	8.875%	23.10.27	2,017	0.36
441,000	Ecuador Government International Bond	9.650%	13.12.26	191	0.03
383,000	Egypt Government Bond	8.875%	29.05.50	380	0.07
800,000	Egypt Government Bond	7.903%	21.02.48	742	0.13
200,000	Egypt Government Bond (traded in Egypt)	8.500%	31.01.47	196	0.03
1,445,000	Egypt Government Bond (traded in Luxembourg)	8.500%	31.01.47	1,419	0.25
1,789,000	Egypt Government Bond	6.875%	30.04.40	1,606	0.28
2,438,000	Egypt Government Bond	7.625%	29.05.32	2,386	0.42
667,000	Ghana Government International Bond	10.750%	14.10.30	804	0.14
2,101,000	Indonesia Government Bond	4.125%	15.01.25	2,285	0.40
712,000	Indonesia Government Bond (traded in Singapore)	5.875%	15.01.24	808	0.14
13,000	Indonesia Government Bond (traded in United States)	5.875%	15.01.24	15	0.00
625,000	Indonesia Government Bond	3.375%	15.04.23	652	0.12
1,249,000	Israel Government International Bond	3.875%	03.07.50	1,488	0.26
1,352,000	Israel Government International Bond	2.750%	03.07.30	1,491	0.26
200,000	Ivory Coast Government International Bond	6.375%	03.03.28	205	0.04
2,980,000	Kenya Government International Bond	8.000%	22.05.32	2,953	0.52
635,000	Kenya Government International Bond — 144A	8.000%	22.05.32	629	0.11
2,037,000	Mexico Government International Bond	4.350%	15.01.47	2,047	0.36

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
2,042,000	Mongolia Government International Bond	10.875%	06.04.21	2,125	0.37
265,000	Panama Government International Bond	4.500%	01.04.56	326	0.06
1,020,000	Panama Notas del Tesoro	3.750%	17.04.26	1,071	0.19
1,722,000	Provincia de Buenos Aires Via Government Bonds	7.875%	15.06.27	719	0.13
262,000	Qatar Government International Bond	3.750%	16.04.30	299	0.05
2,976,000	Qatar Government International Bond	4.000%	14.03.29	3,431	0.61
4,090,000	Republic of Argentina	7.625%	22.04.46	1,594	0.28
2,214,000	Republic of Argentina	7.125%	06.07.36	869	0.15
1,775,000	Republic of Argentina	5.875%	11.01.28	716	0.13
1,287,000	Republic of Brazil	4.750%	14.01.50	1,219	0.22
763,000	Republic of Brazil	4.625%	13.01.28	803	0.14
2,073,000	Republic of Serbia	7.250%	28.09.21	2,211	0.39
874,000	Romania Government Bond	5.125%	15.06.48	1,038	0.18
436,000	Romania Government Bond	6.125%	22.01.44	574	0.10
1,800,000	Russian Foreign Bond - Eurobond	5.250%	23.06.47	2,382	0.42
400,000	Russian Foreign Bond - Eurobond	5.100%	28.03.35	495	0.09
1,200,000	Russian Foreign Bond - Eurobond	4.750%	27.05.26	1,369	0.24
1,950,000	Saudi Government International Bond	4.500%	26.10.46	2,253	0.40
447,000	Senegal Government International Bond	6.750%	13.03.48	436	0.08
1,153,000	Turkey Government Bond	5.750%	11.05.47	948	0.17
460,000	Turkey Government Bond	4.875%	16.04.43	357	0.06
1,456,000	Ukraine Government International Bond	1.000%	31.05.40	1,355	0.24
810,000	Ukraine Government International Bond	8.994%	01.02.24	873	0.15
815,000	Ukraine Government International Bond	7.750%	01.09.23	858	0.15
2,145,000	Zambia Government International Bond	8.970%	30.07.27	1,143	0.20

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
2,014,000	Zambia Government International Bond	8.500%	14.04.24	1,087	0.19
				71,133	12.55
Total government bonds (cost (000) USD 155,141)				**148,563**	**26.21**
Supranationals – 0.29%					
Indonesian rupiah					
10,116,100,000	European Bank for Reconstruction & Development	6.450%	13.12.22	700	0.12
9,638,200,000	International Bank for Reconstruction & Development	7.450%	20.08.21	674	0.12
				1,374	**0.24**
South African rand					
4,300,000	European Investment Bank	8.500%	17.09.24	281	0.05
Total supranationals (cost (000) USD 1,787)				**1,655**	**0.29**
Total transferable securities admitted to an official exchange listing (cost (000) USD 441,030)				**466,300**	**82.26**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 1.47%					
US dollar					
1,050,000	Alfa SAB de CV	6.875%	25.03.44	1,220	0.22
645,000	Alpek SAB de CV	4.250%	18.09.29	642	0.11
2,159,000	Braskem Netherlands Finance BV	4.500%	31.01.30	1,974	0.35
1,077,000	Empresa Nacional del Petroleo	3.750%	05.08.26	1,116	0.20
544,000	Industrias Penoles SAB de CV 'D'	5.650%	12.09.49	596	0.10

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
2,294,000	Petrobras Global Finance BV	5.093%	15.01.30	2,289	0.40
576,000	Petroleos Mexicanos	6.840%	23.01.30	505	0.09
				8,342	1.47
Total corporate bonds (cost (000) USD 7,980)				**8,342**	**1.47**
Government bonds – 1.67%					
Malaysian ringgit					
1,334,000	Malaysia Government Bond	3.885%	15.08.29	337	0.06
3,670,000	Malaysia Government Bond	3.733%	15.06.28	907	0.16
5,602,000	Malaysia Government Bond	3.906%	15.07.26	1,396	0.25
19,730,000	Malaysia Government Bond	3.882%	10.03.22	4,740	0.83
				7,380	**1.30**
Peruvian nuevo sol					
3,572,000	Peru Government Bond	5.350%	12.08.40	1,012	0.18
3,164,000	Peru Government Bond	6.900%	12.08.37	1,070	0.19
				2,082	0.37
Total government bonds (cost (000) USD 9,703)				**9,462**	**1.67**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 17,683)				**17,804**	**3.14**

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate bonds – 1.44%					
Indonesian rupiah					
26,092,000,000	JPMorgan Chase Bank NA	8.375%	19.04.39	1,935	0.34
51,297,000,000	JPMorgan Chase Bank NA	7.000%	18.09.30	3,542	0.62
32,516,000,000	Standard Chartered Bank	7.500%	19.05.38	2,248	0.40
5,835,000,000	Standard Chartered Bank	8.250%	18.05.29	437	0.08
				8,162	1.44
Total corporate bonds (cost (000) USD 7,998)				**8,162**	**1.44**
Total other transferable securities (cost (000) USD 7,998)				**8,162**	**1.44**
Collective investment schemes – 7.92%					
US dollar					
102,375	iShares J.P. Morgan USD EM Bond UCITS ETF			11,121	1.96
375,281	Ninety One Global Strategy Fund - All China Equity Fund			11,604	2.05
648,103	Ninety One Global Strategy Fund - Emerging Markets Hard Currency Debt Fund			22,191	3.91
				44,916	7.92
Total collective investment schemes (cost (000) USD 44,019)				**44,916**	**7.92**
Market value of investments excluding derivatives (cost (000) USD 510,730)				**537,182**	**94.76**

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Futures – 0.05%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
197	Republic of South Africa Bond 06.08.20	Long	77	0.01
82	Republic of South Africa Bond 06.08.20	Long	21	0.01
53	Republic of South Africa Bond 06.08.20	Long	7	0.00
705	Republic of South Africa Bond 06.08.20	Long	122	0.02
			227	**0.04**
US dollar				
(297)	Mini MSCI Emerging Markets Index Futures 18.09.20	Short	67	0.01
Unrealised gain on futures			**294**	**0.05**

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Euro				
(4)	Euro-BOBL Futures 08.09.20	Short	(5)	(0.00)
(3)	Euro-BUND Futures 08.09.20	Short	(12)	(0.00)
Unrealised loss on futures			**(17)**	**(0.00)**

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Forward currency contracts – (0.21%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29.07.20	USD	1,306,804	NGN	504,635,435	18	0.00
02.09.20	USD	4,767,422	BRL	24,418,534	287	0.06
16.09.20	CNH	84,824,315	USD	11,942,209	5	0.00
16.09.20	KRW	6,781,286,437	USD	5,614,717	32	0.01
16.09.20	USD	4,195,584	COP	15,811,581,916	14	0.00
16.09.20	USD	19,747,761	EUR	17,463,527	92	0.02
16.09.20	USD	2,501,462	HUF	765,534,983	75	0.01
16.09.20	USD	4,207,859	PEN	14,519,216	121	0.02
16.09.20	USD	648,727	RON	2,770,421	8	0.00
16.09.20	USD	149,924	ZAR	2,510,000	7	0.00
17.09.20	USD	669,094	MXN	15,310,000	11	0.00
19.11.20	USD	254,890	EGP	4,241,374	1	0.00
Unrealised gain on forward currency contracts					**671**	**0.12**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
22.07.20	USD	193,587	EGP	3,190,308	(3)	(0.00)
03.08.20	USD	389,897	NGN	171,632,500	(47)	(0.01)
02.09.20	BRL	75,919,134	USD	14,795,489	(866)	(0.15)
16.09.20	CLP	2,194,694,317	USD	2,798,284	(123)	(0.02)
16.09.20	CZK	208,679,743	USD	8,864,080	(67)	(0.01)
16.09.20	EUR	410,000	USD	463,337	(2)	(0.00)
16.09.20	IDR	19,726,548,708	USD	1,362,331	(24)	(0.01)
16.09.20	PLN	30,371,722	USD	7,725,264	(51)	(0.01)
16.09.20	RUB	157,488,571	USD	2,267,087	(73)	(0.01)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts – (continued)						
16.09.20	THB	68,351,447	USD	2,212,200	(1)	(0.00)
16.09.20	USD	5,022,612	INR	384,162,000	(22)	(0.01)
16.09.20	USD	5,577,252	PHP	280,820,678	(39)	(0.01)
16.09.20	USD	1,930,944	TRY	13,676,680	(23)	(0.01)
16.09.20	USD	10,909,224	TWD	319,154,038	(55)	(0.01)
16.09.20	ZAR	97,364,276	USD	5,663,600	(109)	(0.02)
17.09.20	MXN	274,130,770	USD	12,013,505	(226)	(0.04)
22.10.20	USD	2,483,965	EGP	42,140,458	(56)	(0.01)
02.11.20	USD	404,501	NGN	190,971,999	(62)	(0.00)
27.01.21	USD	131,806	EGP	2,261,134	(1)	(0.00)
Unrealised loss on forward currency contracts					**(1,850)**	**(0.33)**

Swaps – 0.58%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest rate swaps						
2,100,000	Fixed 9.320%	Floating (ZAR 3 Month JIBAR)	ZAR	14.01.46	(20)	(0.00)
5,050,000	Fixed 9.366%	Floating (ZAR 3 Month JIBAR)	ZAR	20.01.46	(48)	(0.01)
Credit default swaps						
2,133,000	Fixed 1.000%	South Africa Government International	USD	20.12.24	173	0.03
2,133,000	Fixed 1.000%	South Africa Government International	USD	20.12.24	172	0.03

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Total return swaps						
14,499,000,000	Indonesia Government Bond 8.375%	Fixed 8.375%	IDR	15.09.26	1,123	0.20
18,730,000,000	Indonesia Government Bond 8.750%	Fixed 8.750%	IDR	15.05.31	1,444	0.25
5,117,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	391	0.07
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	62	0.01
Total swaps					**3,297**	**0.58**
Market value of investments (cost (000) USD 510,730)					**539,577**	**95.18**
Other assets and liabilities					**27,328**	**4.82**
Shareholders' equity					**566,905**	**100.00**

The Broker for the Futures was Goldman Sachs & Co.
The counterparty for Forward Currency Contracts were Citibank, Barclays Bank Plc., J.P. Morgan Securities Plc, Goldman Sachs International, Standard Chartered Bank, HSBC Bank Plc and Merrill Lynch International.
The counterparties for Credit Default Swaps were Goldman Sachs & Co. and HSBC Bank Plc.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2020 was USD 3,922,978.
The counterparties for Interest Rate Swaps was Goldman Sachs International.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2020 was USD 411,511.
The counterparties for Total Return Swaps was Deutsche Bank AG.
The underlying exposure obtained through Total Return Swaps as at 30 June 2020 was USD 2,965,957.

Portfolio details (continued)

Emerging Markets Multi-Asset Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20.03.20	14,074	14,074
Brazil Notas do Tesouro Nacional Serie F	10.000%	01.01.21	-	3,918
Broadcom, Inc.			-	3,219
China Merchants Bank Co., Ltd. 'H'			-	3,327
Fila Holdings Corp.			3,067	-
Haier Smart Home Co., Ltd.			6,174	5,771
Hungary Government Bond	3.000%	27.10.27	-	3,855
Indonesia Government International Bond	7.750%	17.01.38	-	3,217
iShares J.P. Morgan USD EM Bond UCITS ETF			8,933	-
JD.com, Inc. — ADR			5,262	-
JPMorgan Chase Bank NA	7.000%	18.09.30	3,610	-
Largan Precision Co., Ltd.			-	3,439
Lyxor MSCI Russia UCITS ETF			-	14,915
Naspers Ltd.			(8,667)	6,115
Ninety One Global Strategy Fund - All China Equity Fund			22,999	9,000
Ninety One Global Strategy Fund - Emerging Markets Hard Currency Debt Fund			600	3,539
Republic of South Africa Bond	10.500%	21.12.26	2,707	3,113
Tencent Holdings Ltd.			14,558	1,022
Vale S.A. — ADR			4,082	-
WH Group Ltd.			2,859	-
Other securities purchased and sold under (000) USD 12,167			147,222	139,019
			227,480	**217,543**

Portfolio details

Global Diversified Growth Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 55.27%			
Australian dollar			
13,445	Aristocrat Leisure Ltd.	240	0.36
Brazilian real			
49,121	Fleury S.A.	222	0.33
27,050	YDUQS Participacoes S.A.	168	0.25
		390	**0.58**
British pound sterling			
61,949	Beazley Plc.	315	0.47
6,440	Derwent London Plc. REIT	221	0.33
132,634	Hammerson Plc. REIT	132	0.20
17,146	Hiscox Ltd.	168	0.25
32,304	Howden Joinery Group Plc.	222	0.33
217,509	Primary Health Properties Plc. REIT	422	0.63
8,815	RELX Plc.	205	0.30
12,053	Rio Tinto Plc.	683	1.02
18,627	Shaftesbury Plc. REIT	122	0.18
58,597	Tate & Lyle Plc.	485	0.72
280,371	Tritax Big Box REIT Plc.	505	0.75
10,973	Unilever Plc.	591	0.88
9,386	WH Smith Plc.	128	0.19
		4,199	**6.25**
Canadian dollar			
2,789	Intact Financial Corp.	265	0.39
Chinese yuan renminbi			
73,617	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	304	0.45
684	Kweichow Moutai Co., Ltd. 'A'	141	0.21

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Chinese yuan renminbi (continued)			
81,579	Midea Group Co., Ltd. 'A'	690	1.03
28,587	Wuliangye Yibin Co., Ltd. 'A'	692	1.03
26,582	Zhejiang Supor Co., Ltd. 'A'	267	0.40
		2,094	**3.12**
Danish krone			
10,394	Novo Nordisk A/S 'B'	679	1.01
Euro			
6,434	ADO Properties S.A.	175	0.26
5,227	Amadeus IT Group S.A.	274	0.41
13,288	Coca-Cola European Partners Plc.	507	0.76
41,633	Iberdrola S.A.	484	0.72
37,114	Merlin Properties Socimi S.A. REIT	309	0.46
8,703	Moncler SpA	332	0.49
3,095	Unibail-Rodamco-Westfield REIT	176	0.26
4,018	Vinci S.A.	371	0.55
		2,628	**3.91**
Hong Kong dollar			
37,400	AIA Group Ltd.	349	0.52
30,400	Alibaba Group Holding Ltd.	823	1.23
90,750	A-Living Services Co., Ltd. 'H'	462	0.69
137,500	BOC Hong Kong Holdings Ltd.	439	0.65
105,000	China East Education Holdings Ltd.	191	0.28
118,000	China Mengniu Dairy Co., Ltd.	453	0.68
1,928,000	China Tower Corp., Ltd. 'H'	344	0.51
384,000	China Yuhua Education Corp., Ltd.	317	0.47
50,500	CK Asset Holdings Ltd.	301	0.45
65,000	Ping An Insurance Group Co. of China Ltd. 'H'	652	0.97

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Hong Kong dollar (continued)			
258,000	Topsports International Holdings Ltd.	331	0.49
		4,662	**6.94**
Indian rupee			
53,581	HDFC Bank Ltd.	753	1.12
12,487	Muthoot Finance Ltd.	178	0.27
		931	**1.39**
Indonesian rupiah			
1,807,500	Bank Rakyat Indonesia Persero Tbk PT	387	0.58
Japanese yen			
40,700	Amada Co., Ltd.	333	0.50
3,700	Daifuku Co., Ltd.	325	0.48
900	FANUC Corp.	162	0.24
3,500	Harmonic Drive Systems, Inc.	194	0.29
900	Keyence Corp.	376	0.56
7,000	MINEBEA MITSUMI, Inc.	127	0.19
10,700	Mitsubishi Electric Corp.	139	0.21
7,200	Nabtesco Corp.	222	0.33
2,500	Omron Corp.	168	0.25
9,000	Shionogi & Co., Ltd.	564	0.84
400	SMC Corp.	205	0.30
6,100	THK Co., Ltd.	152	0.23
7,100	Tokio Marine Holdings, Inc.	309	0.46
4,300	Yaskawa Electric Corp.	150	0.22
		3,426	**5.10**

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Swedish krona			
14,951	Axfood AB	328	0.49
Swiss franc			
826	Partners Group Holding AG	753	1.12
1,193	Roche Holding AG	416	0.62
		1,169	**1.74**
US dollar			
3,073	AbbVie, Inc.	302	0.45
1,770	Accenture Plc. 'A'	380	0.57
5,769	Amdocs Ltd.	351	0.52
7,050	American Express Co.	671	1.00
4,241	AO Smith Corp.	200	0.30
15,178	Arch Capital Group Ltd.	435	0.65
2,233	Arista Networks, Inc.	469	0.70
14,480	Barrick Gold Corp.	390	0.58
414	Booking Holdings, Inc.	660	0.98
2,359	Check Point Software Technologies Ltd.	253	0.38
2,253	Chubb Ltd.	285	0.42
1,638	Digital Realty Trust, Inc. REIT	233	0.35
1,281	Dollar General Corp.	244	0.36
21,881	Essent Group Ltd.	794	1.18
1,022	Estee Lauder Cos, Inc. 'A'	193	0.29
7,729	Fidelity National Financial, Inc.	237	0.35
2,966	Hasbro, Inc.	222	0.33
2,773	Home Depot, Inc.	694	1.03
854	Intuit, Inc.	253	0.38
3,352	Johnson & Johnson	471	0.70

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
2,517	Landstar System, Inc.	282	0.42
2,147	Lear Corp.	234	0.35
876	Lockheed Martin Corp.	320	0.48
1,828	Mastercard, Inc. 'A'	540	0.80
3,467	Medtronic Plc.	318	0.47
37,649	MGIC Investment Corp.	308	0.46
1,776	Microsoft Corp.	361	0.54
2,941	Nasdaq, Inc.	351	0.52
1,669	NetEase, Inc. — ADR	717	1.07
17,234	NMI Holdings, Inc. 'A'	277	0.41
1,014	Northrop Grumman Corp.	312	0.46
1,749	Prologis, Inc. REIT	163	0.24
15,419	Radian Group, Inc.	239	0.36
2,491	Reinsurance Group of America, Inc.	195	0.29
695	S&P Global, Inc.	229	0.34
1,822	Snap-on, Inc.	252	0.38
484	Texas Pacific Land Trust	287	0.43
10,252	TJX Cos, Inc.	518	0.77
2,290	Trane Technologies Plc.	204	0.30
1,928	UnitedHealth Group, Inc.	568	0.85
2,818	Visa, Inc. 'A'	544	0.81
2,432	Watsco, Inc.	432	0.64

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common stocks (continued)					
US dollar (continued)					
7,625	Wheaton Precious Metals Corp.			336	0.50
				15,724	**23.41**
Total common stocks (cost (000) USD 36,581)				**37,122**	**55.27**
Government bonds – 9.93%					
Indonesian rupiah					
11,137,000,000	Indonesia Government Bond	7.000%	15.09.30	769	1.15
8,932,000,000	Indonesia Government Bond	8.250%	15.05.29	668	0.99
9,580,000,000	Indonesia Government Bond	6.500%	15.06.25	671	1.00
				2,108	**3.14**
New Russian ruble					
66,758,000	Russian Federal Bond - OFZ	6.500%	28.02.24	987	1.47
South African rand					
10,100,000	Republic of South Africa	8.875%	28.02.35	499	0.74
45,300,000	Republic of South Africa	8.000%	31.01.30	2,401	3.57
				2,900	**4.31**
US dollar					
296,000	Qatar Government International Bond	4.000%	14.03.29	341	0.51
307,000	State of Israel	3.375%	15.01.50	338	0.50
				679	**1.01**
Total government bonds (cost (000) USD 6,386)				**6,674**	**9.93**
Total transferable securities admitted to an official exchange listing (cost (000) USD 42,967)				**43,796**	**65.20**

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market			
Collective investment schemes – 4.66%			
British pound sterling			
387,569	3i Infrastructure Plc. Investment Companies	1,404	2.09
231,811	BBGI SICAV S.A. Investment Companies	468	0.69
590,504	Hicl Infrastructure Plc. Investment Companies	1,262	1.88
		3,134	4.66
Total collective investment schemes (cost (000) USD 2,718)		**3,134**	**4.66**
Total transferable securities and / or money market instruments dealt in another regulated market (cost (000) USD 2,718)		**3,134**	**4.66**
Collective investment schemes - 24.88%			
Euro			
14,902	iShares EUR High Yield Corp. Bond UCITS ETF	1,629	2.43
US dollar			
171,563	iShares Physical Gold ETC	5,984	8.91
6,922	iShares USD High Yield Corp. Bond UCITS ETF	667	0.99
426,202	Ninety One Global Strategy Fund - Global Total Return Credit Fund	8,430	12.55
		15,081	22.45
Total collective investment schemes (cost (000) USD 15,243)		**16,710**	**24.88**
Market value of investments excluding derivatives (cost (000) USD 60,928)		**63,640**	**94.74**

Global Diversified Growth Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Futures - 0.27%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Euro				
22	Euro-BTP Futures 08.09.20	Long	96	0.15
US dollar				
62	Mini MSCI Emerging Markets Index Futures 18.09.20	Long	116	0.17
Unrealised gain on futures			**212**	**0.32**

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
(15)	E-Mini S&P 500 Index 18.09.20	Short	(32)	(0.05)
Unrealised loss on futures			**(32)**	**(0.05)**

Options – 1.34%

Holdings	Security description	Strike Price	Expiration Date	Market value (000) USD	% of shareholders' equity
Purchased options					
Euro					
18	Euro Stoxx 50 Index PUT	3,500.00	18.12.20	78	0.11
13	Euro Stoxx 50 Index PUT	3,600.00	18.12.20	66	0.10
1	Euro Stoxx 50 Index PUT	3,650.00	18.12.20	5	0.01
11	Euro Stoxx 50 Index PUT	3,650.00	18.06.21	72	0.11
11	Euro Stoxx 50 Index PUT	3,700.00	18.06.21	76	0.11
				297	**0.44**
Japanese yen					
15	Nikkei 225 Index PUT	23,500.00	12.03.21	340	0.51

Holdings	Security description	Strike Price	Expiration Date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Purchased options (continued)					
Japanese yen (continued)					
11	Nikkei 225 Index PUT	23,750.00	12.03.21	264	0.39
				604	0.90
Market value of purchased options				**901**	**1.34**

Forward currency contracts – 0.66%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
16.09.20	ARS	26,677,000	USD	334,508	0	0.00
16.09.20	CNH	8,924,914	USD	1,256,517	0	0.00
16.09.20	USD	5,808,933	CAD	7,835,908	49	0.07
16.09.20	USD	883,676	CHF	830,345	5	0.01
16.09.20	USD	493,261	DKK	3,225,000	6	0.01
16.09.20	USD	15,114,912	EUR	13,260,343	190	0.28
16.09.20	USD	6,285,609	GBP	4,949,405	160	0.24
16.09.20	USD	228,346	JPY	24,480,000	1	0.00
16.09.20	USD	2,911,460	NZD	4,487,145	21	0.03
16.09.20	USD	165,726	RUB	11,565,686	5	0.01
16.09.20	USD	198,860	SEK	1,833,515	2	0.00
16.09.20	USD	3,065,390	ZAR	51,515,694	126	0.19
17.09.20	USD	2,031,823	MXN	46,363,243	38	0.06
Unrealised gain on forward currency contracts					**603**	**0.90**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
02.09.20	USD	456,849	BRL	2,564,150	(14)	(0.02)
16.09.20	AUD	2,547,640	USD	1,768,770	(12)	(0.02)

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
16.09.20	CAD	100,000	USD	73,788	(0)	(0.00)
16.09.20	EUR	170,000	USD	192,607	(2)	(0.00)
16.09.20	GBP	210,000	USD	263,054	(3)	(0.00)
16.09.20	IDR	3,857,880,655	USD	266,428	(5)	(0.01)
16.09.20	JPY	508,897,733	USD	4,765,219	(43)	(0.07)
16.09.20	RUB	70,608,000	USD	1,011,627	(28)	(0.04)
16.09.20	USD	5,002,395	HKD	38,804,000	(2)	(0.00)
16.09.20	USD	2,361,172	TWD	69,018,265	(10)	(0.02)
17.09.20	MXN	46,694,000	USD	2,050,560	(42)	(0.06)
Unrealised loss on forward currency contracts					**(161)**	**(0.24)**

Swaps – 0.00%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest rate swaps						
1,314,000	Fixed 1.688%	Floating (USD 6 Month MIBOR LIBOR)	USD	04.05.50	(0)	(0.00)
Total swaps					**(0)**	**(0.00)**
Market value of investments (cost (000) USD 60,928)					**65,163**	**97.01**
Other assets and liabilities					**2,006**	**2.99**
Shareholders' equity					**67,169**	**100.00**

The Broker for the Futures was Goldman Sachs International.
The counterparty for Forward Currency Contracts were Barclays Bank Plc, HSBC Bank Plc, Citibank, Goldman Sachs International, J.P. Morgan Securities Plc., Standard Chartered Bank and Merrill Lynch International.
The counterparty for Options were Citibank, Societe Generale, Barclays Bank Plc., Goldman Sachs International, Bank of America and Credit Suisse Securities.
The counterparties for Interest Rate Swaps was Citibank.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2020 was USD 1,314,000.

Portfolio details (continued)

Global Diversified Growth Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Indonesia Government Bond	8.125%	15.05.24	-	1,131
iShares EUR High Yield Corp. Bond UCITS ETF			1,405	-
iShares Physical Gold ETC			2,291	2,012
iShares USD Corp. Bond UCITS ETF			925	1,043
Japan Government Five Year Bond	0.100%	20.06.20	-	1,336
Japan Government Five Year Bond	0.100%	20.12.20	-	923
Japan Government Ten Year Bond	0.800%	20.09.20	-	1,326
Japan Government Twenty Year Bond	2.500%	20.03.20	-	1,305
Japan Government Two Year Bond	0.100%	01.12.20	-	922
Japan Government Two Year Bond	0.100%	01.09.20	-	922
Mexican Bonos	8.500%	31.05.29	-	1,064
Ninety One Global Strategy Fund - Global Total Return Credit Fund			2,267	886
Ninety One Global Strategy Fund - US Dollar Money Fund			13,523	13,534
Republic of South Africa	8.000%	31.01.30	2,266	1,213
Republic of South Africa Bond	10.500%	21.12.26	-	2,509
Russian Federal Bond - OFZ	8.150%	03.02.27	297	1,553
Russian Federal Bond - OFZ	6.500%	28.02.24	-	1,882
Turkey Government Bond	7.625%	26.04.29	-	900
Turkey Government Bond	12.400%	08.03.28	-	889
United States Treasury Inflation Indexed Bonds	1.000%	15.02.49	872	4,020
Other securities purchased and sold under (000) USD 1,659			22,389	15,632
			46,235	**55,002**

Portfolio details

Global Diversified Growth Fund (Euro)

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 54.27%			
Australian dollar			
94,609	Aristocrat Leisure Ltd.	1,502	0.37
Brazilian real			
333,261	Fleury S.A.	1,342	0.33
183,916	YDUQS Participacoes S.A.	1,014	0.25
		2,356	**0.58**
British pound sterling			
429,690	Beazley Plc.	1,947	0.48
44,662	Derwent London Plc. REIT	1,366	0.34
949,972	Hammerson Plc. REIT	839	0.21
120,933	Hiscox Ltd.	1,057	0.26
221,203	Howden Joinery Group Plc.	1,353	0.33
1,546,452	Primary Health Properties Plc. REIT	2,667	0.66
64,646	RELX Plc.	1,338	0.33
79,303	Rio Tinto Plc.	3,999	0.98
122,233	Shaftesbury Plc. REIT	713	0.17
388,154	Tate & Lyle Plc.	2,859	0.70
2,006,295	Tritax Big Box REIT Plc.	3,216	0.79
74,465	Unilever Plc.	3,571	0.88
62,359	WH Smith Plc.	754	0.19
		25,679	**6.32**
Canadian dollar			
18,924	Intact Financial Corp.	1,600	0.39
Chinese yuan renminbi			
429,210	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	1,576	0.39
4,660	Kweichow Moutai Co., Ltd. 'A'	858	0.21
555,545	Midea Group Co., Ltd. 'A'	4,180	1.03

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Chinese yuan renminbi (continued)			
187,907	Wuliangye Yibin Co., Ltd. 'A'	4,047	1.00
175,276	Zhejiang Supor Co., Ltd. 'A'	1,566	0.38
		12,227	**3.01**
Danish krone			
68,836	Novo Nordisk A/S 'B'	4,003	0.99
Euro			
35,469	ADO Properties S.A.	860	0.21
37,103	Amadeus IT Group S.A.	1,728	0.43
90,625	Coca-Cola European Partners Plc.	3,074	0.76
283,509	Iberdrola S.A.	2,934	0.72
245,290	Merlin Properties Socimi S.A. REIT	1,817	0.45
59,758	Moncler SpA	2,028	0.50
21,173	Unibail-Rodamco-Westfield REIT	1,072	0.26
27,396	Vinci S.A.	2,254	0.55
		15,767	**3.88**
Hong Kong dollar			
227,800	AIA Group Ltd.	1,893	0.47
197,200	Alibaba Group Holding Ltd.	4,750	1.17
638,000	A-Living Services Co., Ltd. 'H'	2,888	0.71
883,000	BOC Hong Kong Holdings Ltd.	2,510	0.62
712,500	China East Education Holdings Ltd.	1,153	0.28
839,000	China Mengniu Dairy Co., Ltd.	2,868	0.71
11,592,000	China Tower Corp., Ltd. 'H'	1,841	0.45
2,604,000	China Yuhua Education Corp., Ltd.	1,915	0.47
315,000	CK Asset Holdings Ltd.	1,670	0.41
444,000	Ping An Insurance Group Co. of China Ltd. 'H'	3,964	0.97

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Hong Kong dollar (continued)			
1,756,000	Topsports International Holdings Ltd.	2,003	0.49
		27,455	**6.75**
Indian rupee			
363,197	HDFC Bank Ltd.	4,545	1.12
85,278	Muthoot Finance Ltd.	1,083	0.27
		5,628	**1.39**
Indonesian rupiah			
11,953,100	Bank Rakyat Indonesia Persero Tbk PT	2,279	0.56
Japanese yen			
277,000	Amada Co., Ltd.	2,018	0.50
22,900	Daifuku Co., Ltd.	1,789	0.44
6,100	FANUC Corp.	979	0.24
22,300	Harmonic Drive Systems, Inc.	1,099	0.27
5,800	Keyence Corp.	2,158	0.53
44,600	MINEBEA MITSUMI, Inc.	720	0.18
68,600	Mitsubishi Electric Corp.	794	0.20
45,800	Nabtesco Corp.	1,257	0.31
16,000	Omron Corp.	956	0.23
59,600	Shionogi & Co., Ltd.	3,320	0.82
2,300	SMC Corp.	1,048	0.26
38,800	THK Co., Ltd.	861	0.21
47,500	Tokio Marine Holdings, Inc.	1,840	0.45
26,700	Yaskawa Electric Corp.	829	0.20
		19,668	**4.84**
Swedish krona			
98,653	Axfood AB	1,925	0.47

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Swiss franc			
5,402	Partners Group Holding AG	4,384	1.08
7,773	Roche Holding AG	2,410	0.59
		6,794	**1.67**
US dollar			
19,877	AbbVie, Inc.	1,736	0.43
11,664	Accenture Plc. 'A'	2,227	0.55
41,954	Amdocs Ltd.	2,274	0.56
47,845	American Express Co.	4,052	1.00
28,784	AO Smith Corp.	1,207	0.30
103,002	Arch Capital Group Ltd.	2,627	0.65
14,770	Arista Networks, Inc.	2,760	0.68
90,097	Barrick Gold Corp.	2,160	0.53
2,704	Booking Holdings, Inc.	3,836	0.94
15,696	Check Point Software Technologies Ltd.	1,500	0.37
14,598	Chubb Ltd.	1,643	0.40
10,691	Digital Realty Trust, Inc. REIT	1,353	0.33
8,773	Dollar General Corp.	1,488	0.37
144,159	Essent Group Ltd.	4,654	1.14
6,944	Estee Lauder Cos, Inc. 'A'	1,166	0.29
53,299	Fidelity National Financial, Inc.	1,454	0.36
18,177	Hasbro, Inc.	1,213	0.30
18,481	Home Depot, Inc.	4,116	1.01
5,635	Intuit, Inc.	1,485	0.36
22,033	Johnson & Johnson	2,754	0.68
17,466	Landstar System, Inc.	1,745	0.43
14,074	Lear Corp.	1,366	0.34

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
5,492	Lockheed Martin Corp.	1,783	0.44
12,828	Mastercard, Inc. 'A'	3,374	0.83
22,842	Medtronic Plc.	1,862	0.46
255,499	MGIC Investment Corp.	1,863	0.46
12,338	Microsoft Corp.	2,234	0.55
18,841	Nasdaq, Inc.	2,003	0.49
11,121	NetEase, Inc. — ADR	4,252	1.05
118,011	NMI Holdings, Inc. 'A'	1,688	0.41
7,039	Northrop Grumman Corp.	1,926	0.47
11,864	Prologis, Inc. REIT	985	0.24
112,139	Radian Group, Inc.	1,548	0.38
17,841	Reinsurance Group of America, Inc.	1,246	0.31
4,724	S&P Global, Inc.	1,384	0.34
12,265	Snap-on, Inc.	1,511	0.37
3,470	Texas Pacific Land Trust	1,829	0.45
69,145	TJX Cos, Inc.	3,111	0.76
15,024	Trane Technologies Plc.	1,190	0.29
12,676	UnitedHealth Group, Inc.	3,324	0.82
18,614	Visa, Inc. 'A'	3,196	0.79
16,506	Watsco, Inc.	2,609	0.64

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common stocks (continued)					
US dollar (continued)					
50,309	Wheaton Precious Metals Corp.			1,972	0.48
				93,706	23.05
Total common stocks (cost (000) EUR 221,486)				**220,589**	**54.27**
Government bonds – 9.33%					
Indonesian rupiah					
72,450,000,000	Indonesia Government Bond	7.000%	15.09.30	4,455	1.10
63,145,000,000	Indonesia Government Bond	8.250%	15.05.29	4,203	1.03
34,404,000,000	Indonesia Government Bond	8.125%	15.05.24	2,266	0.56
				10,924	**2.69**
New Russian ruble					
447,381,000	Russian Federal Bond - OFZ	6.500%	28.02.24	5,888	1.45
South African rand					
67,900,000	Republic of South Africa	8.875%	28.02.35	2,984	0.73
299,700,000	Republic of South Africa	8.000%	31.01.30	14,140	3.48
				17,124	**4.21**
US dollar					
1,952,000	Qatar Government International Bond	4.000%	14.03.29	2,003	0.49
2,029,000	State of Israel	3.375%	15.01.50	1,986	0.49
				3,989	0.98
Total government bonds (cost (000) EUR 36,983)				**37,925**	**9.33**
Total transferable securities admitted to an official exchange listing (cost (000) EUR 258,469)				**258,514**	**63.60**

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Collective investment schemes – 4.82%					
British pound sterling					
2,560,185	3i Infrastructure Plc. Investment Companies			8,254	2.03
1,788,216	BBGI SICAV S.A. Investment Companies			3,212	0.79
4,265,107	Hicl Infrastructure Plc. Investment Companies			8,115	2.00
				19,581	4.82
Total collective investment schemes (cost (000) EUR 17,033)				**19,581**	**4.82**
Money market instruments – 1.03%					
Euro					
4,192,289	BNP Paribas London Branch	0.600%	01.07.20	4,192	1.03
Total money market instruments (cost (000) EUR 4,192)				**4,192**	**1.03**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) EUR 21,225)				**23,773**	**5.85**
Collective investment schemes - 25.32%					
Euro					
129,991	iShares EUR High Yield Corp. Bond UCITS ETF			12,644	3.11
US dollar					
1,207,684	iShares Physical Gold ETC			37,488	9.22
47,400	iShares USD High Yield Corp. Bond UCITS ETF			4,064	1.00
288,827	Ninety One Global Strategy Fund - Global High Yield Bond Fund			5,424	1.33
2,461,139	Ninety One Global Strategy Fund - Global Total Return Credit Fund			43,324	10.66
				90,300	22.21
Total collective investment schemes (cost (000) EUR 95,274)				**102,944**	**25.32**

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Market value of investments excluding derivatives (cost (000) EUR 374,968)				**385,231**	**94.77**

Futures – 0.27%

Number of contracts	Security description		Unrealised gain (000) EUR	% of shareholders' equity
Euro				
146	Euro-BTP Futures 08.09.20	Long	568	0.14
US dollar				
428	Mini MSCI Emerging Markets Index Futures 18.09.20	Long	710	0.18
Unrealised gain on futures			**1,278**	**0.32**

Number of contracts	Security description		Unrealised loss (000) EUR	% of shareholders' equity
US dollar				
(104)	E-Mini S&P 500 Index 18.09.20	Short	(192)	(0.05)
Unrealised loss on futures			**(192)**	**(0.05)**

Options – 1.35%

Holdings	Security description	Strike price	Expiration date	Market value (000) EUR	% of shareholders' equity
Purchased options					
Euro					
97	Euro Stoxx 50 Index PUT	3,500.00	18.12.20	372	0.09
71	Euro Stoxx 50 Index PUT	3,600.00	18.12.20	321	0.08
66	Euro Stoxx 50 Index PUT	3,650.00	18.12.20	323	0.08

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Strike price	Expiration date	Market value (000) EUR	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Options (continued)					
Purchased options (continued)					
Euro (continued)					
70	Euro Stoxx 50 Index PUT	3,650.00	18.06.21	406	0.10
70	Euro Stoxx 50 Index PUT	3,700.00	18.06.21	433	0.11
				1,855	**0.46**
Japanese yen					
84	Nikkei 225 Index PUT	23,500.00	12.03.21	1,691	0.41
91	Nikkei 225 Index PUT	23,750.00	12.03.21	1,944	0.48
				3,635	0.89
Market value of purchased options				**5,490**	**1.35**

Forward currency contracts – (0.49%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
16.09.20	ARS	161,256,000	USD	2,022,019	0	0.00
16.09.20	AUD	17,164,925	EUR	10,452,785	61	0.02
16.09.20	CNH	56,834,839	EUR	7,019,573	93	0.02
16.09.20	EUR	39,365,714	GBP	35,360,691	482	0.12
16.09.20	EUR	17,625,743	ZAR	337,154,380	534	0.13
16.09.20	JPY	3,002,755,935	EUR	24,661,166	93	0.02
16.09.20	USD	18,040,000	EUR	15,982,050	45	0.01
17.09.20	EUR	11,668,319	MXN	298,841,309	252	0.06
Unrealised gain on forward currency contracts					**1,560**	**0.38**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
02.09.20	USD	2,855,836	BRL	16,028,925	(76)	(0.02)
16.09.20	EUR	33,195,528	CAD	50,968,580	(91)	(0.02)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
Forward currency contracts (continued)						
16.09.20	EUR	6,783,134	CHF	7,258,795	(42)	(0.01)
16.09.20	EUR	3,262,520	DKK	24,321,692	(1)	(0.00)
16.09.20	EUR	25,664,210	HKD	227,038,000	(352)	(0.09)
16.09.20	EUR	3,351,236	JPY	411,035,650	(37)	(0.01)
16.09.20	EUR	16,288,499	NZD	28,604,448	(85)	(0.02)
16.09.20	EUR	1,259,271	SEK	13,208,848	(1)	(0.00)
16.09.20	EUR	188,253,671	USD	214,495,723	2,319)	(0.57)
16.09.20	GBP	980,000	EUR	1,080,389	(3)	(0.00)
16.09.20	IDR	48,457,269,000	USD	3,346,497	(52)	(0.01)
16.09.20	RUB	482,761,000	USD	6,926,635	(177)	(0.05)
16.09.20	USD	16,689,372	TWD	487,838,817	(62)	(0.01)
17.09.20	MXN	307,521,000	USD	13,507,017	(252)	(0.06)
Unrealised loss on forward currency contracts					**(3,550)**	**(0.87)**

Swaps – (0.00%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) EUR	% of shareholders' equity
Interest rate swaps						
8,666,000	Fixed 1.688%	Floating (USD 6 Month MIBOR LIBOR)	USD	04.05.50	(1)	(0.00)
Total swaps					**(1)**	**(0.00)**
Market value of investments (cost (000) EUR 374,968)					**389,816**	**95.90**
Other assets and liabilities					**16,679**	**4.10**
Shareholders' equity					**406,495**	**100.00**

The Broker for the Futures was Goldman Sachs & Co.
The counterparty for Forward Currency Contracts were Merrill Lynch International, Barclays Bank Plc., Goldman Sachs International, Standard Chartered Bank, Citibank, J.P. Morgan Securities Plc and HSBC Bank Plc.
The counterparty for Options were Goldman Sachs International, Credit Suisse Securities, Barclays Bank Plc., Bank of America, Societe Generale and Citibank.
The counterparties for Interest Rate Swaps was Citibank.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2020 was EUR 7,715,799.

Portfolio details (continued)

Global Diversified Growth Fund (Euro)

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
Australia and New Zealand Banking Group Ltd.	0.750%	06.03.20	18,000	18,000
Australia and New Zealand Banking Group Ltd.	0.750%	09.03.20	20,000	20,000
BNP Paribas London Branch	0.600%	03.01.20	14,200	14,200
BNP Paribas London Branch	0.600%	06.01.20	14,200	14,200
BNP Paribas London Branch	0.600%	07.01.20	14,199	14,199
BNP Paribas London Branch	0.600%	08.01.20	14,199	14,199
BNP Paribas London Branch	0.600%	09.01.20	16,199	16,199
BNP Paribas London Branch	0.600%	10.01.20	16,198	16,198
BNP Paribas London Branch	0.600%	13.01.20	13,998	13,998
BNP Paribas London Branch	0.600%	14.01.20	21,997	21,997
BNP Paribas London Branch	0.600%	15.01.20	21,997	21,997
BNP Paribas London Branch	0.600%	10.03.20	20,000	20,000
BNP Paribas London Branch	0.600%	24.03.20	14,400	14,400
BNP Paribas London Branch	0.600%	25.03.20	14,399	14,399
BNP Paribas London Branch	0.600%	26.03.20	14,399	14,399
BNP Paribas London Branch	0.600%	27.03.20	14,399	14,399
BNP Paribas London Branch	0.600%	30.03.20	14,399	14,399
BNP Paribas London Branch	0.600%	11.05.20	10,000	10,000
BNP Paribas London Branch	0.600%	12.05.20	11,999	11,999
BNP Paribas London Branch	0.600%	13.05.20	11,999	11,999
BNP Paribas London Branch	0.600%	14.05.20	11,999	11,999
BNP Paribas London Branch	0.600%	15.05.20	11,999	11,999
BNP Paribas London Branch	0.600%	18.05.20	11,998	11,999
BNP Paribas London Branch	0.600%	19.05.20	11,998	11,998
BNP Paribas London Branch	0.600%	20.05.20	11,998	11,998
BNP Paribas London Branch	0.600%	21.05.20	11,998	11,998
BNP Paribas London Branch	0.600%	22.05.20	11,997	11,997

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Statement of significant changes in the portfolio during the period ended 30 June 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
BNP Paribas London Branch	0.600%	26.05.20	11,997	11,997
BNP Paribas London Branch	0.600%	08.06.20	11,995	11,995
BNP Paribas London Branch	0.600%	09.06.20	11,995	11,995
Canadian Government Bond	1.750%	01.05.21	-	26,392
iShares EUR High Yield Corp. Bond UCITS ETF			11,616	-
iShares Physical Gold ETC			15,021	10,545
Ninety One Global Strategy Fund - Global Total Return Credit Fund			12,507	2,194
Ninety One Global Strategy Fund - US Dollar Money Fund			19,391	49,042
Republic of South Africa	8.000%	31.01.30	15,247	7,822
Republic of South Africa Bond	10.500%	21.12.26	953	14,540
Russian Federal Bond - OFZ	6.500%	28.02.24	2,341	12,821
United States Treasury Inflation Indexed Bonds	1.000%	15.02.49	6,167	23,348
Other securities purchased and sold under (000) EUR 9,500			387,023	347,725
			901,421	**925,585**

Portfolio details

Global Multi-Asset Income Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks - 31.08%			
Australian dollar			
799,478	Transurban Group	7,856	0.44
Brazilian real			
636,428	Engie Brasil Energia S.A.	4,939	0.28
British pound sterling			
965,116	3i Group Plc.	9,996	0.56
1,359,132	Barratt Developments Plc.	8,397	0.47
255,869	Berkeley Group Holdings Plc.	13,222	0.74
517,393	BHP Group Plc.	10,669	0.60
466,788	British American Tobacco Plc.	17,986	1.01
803,221	GlaxoSmithKline Plc.	16,317	0.92
304,124	Rio Tinto Plc.	17,233	0.97
257,574	Schroders Plc.	9,431	0.53
1,097,435	Tate & Lyle Plc.	9,082	0.51
5,520,806	Taylor Wimpey Plc.	9,794	0.55
6,770,859	Tritax Big Box REIT Plc.	12,194	0.68
285,386	Unilever Plc.	15,376	0.86
		149,697	**8.40**
Euro			
303,965	ASR Nederland NV	9,406	0.53
341,540	AXA S.A.	7,205	0.40
1,536,684	Enel SpA	13,363	0.75
1,620,938	Iberdrola S.A.	18,848	1.06
156,946	Kone Oyj 'B'	10,789	0.60
154,691	Sanofi	15,858	0.89
131,272	Schneider Electric SE	14,691	0.82

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Euro (continued)			
566,542	Valmet Oyj	14,822	0.83
107,301	Vinci S.A.	9,918	0.56
117,341	Vonovia SE	7,236	0.41
		122,136	**6.85**
Hong Kong dollar			
2,309,931	BOC Hong Kong Holdings Ltd.	7,376	0.42
478,000	CK Asset Holdings Ltd.	2,848	0.16
3,930,000	Weichai Power Co., Ltd. 'H'	7,335	0.41
		17,559	**0.99**
Japanese yen			
345,400	Amada Co., Ltd.	2,828	0.16
358,700	Tokio Marine Holdings, Inc.	15,609	0.87
		18,437	**1.03**
Mexican peso			
2,929,232	Grupo Mexico SAB de CV 'B'	6,789	0.38
Singapore dollar			
4,304,847	Keppel DC REIT	7,867	0.44
Swiss franc			
214,106	Adecco Group AG	10,134	0.57
176,255	Novartis AG	15,437	0.86
21,526	Partners Group Holding AG	19,631	1.10
38,840	Roche Holding AG	13,532	0.76
		58,734	**3.29**
US dollar			
192,894	AbbVie, Inc.	18,934	1.06
265,282	Altria Group, Inc.	10,411	0.58

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
67,463	CME Group, Inc.	10,962	0.62
207,486	Coca-Cola European Partners Plc.	7,836	0.44
382,713	Fidelity National Financial, Inc.	11,732	0.66
37,328	Home Depot, Inc.	9,341	0.52
131,669	PepsiCo, Inc.	17,410	0.98
152,635	Philip Morris International, Inc.	10,684	0.60
114,182	Procter & Gamble Co.	13,642	0.77
9,686	Samsung Electronics Co., Ltd. — GDR	10,692	0.60
127,328	Simon Property Group, Inc. REIT	8,706	0.49
246,367	Valero Energy Corp.	14,493	0.81
85,413	Watsco, Inc.	15,171	0.85
		160,014	**8.98**
Total common stocks (cost (000) USD 545,833)		**554,028**	**31.08**
Preferred stocks – 0.94%			
US dollar			
119,844	Citigroup, Inc.	3,176	0.18
153,970	Goldman Sachs Group, Inc.	4,050	0.23
94,056	JPMorgan Chase & Co.	2,392	0.13
31,550	JPMorgan Chase & Co.	866	0.05
127,004	Morgan Stanley	3,370	0.19
64,796	State Street Corp.	1,701	0.09

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Preferred stocks (continued)					
US dollar (continued)					
45,612	State Street Corp.			1,193	0.07
				16,748	0.94
Total preferred stocks (cost (000) USD 17,604)				**16,748**	**0.94**
Corporate bonds – 16.64%					
British pound sterling					
521,000	Iceland Bondco Plc.	4.625%	15.03.25	578	0.03
140,000	Jaguar Land Rover Automotive Plc.	5.000%	15.02.22	167	0.01
550,000	Jaguar Land Rover Automotive Plc.	2.750%	24.01.21	672	0.04
278,000	TalkTalk Telecom Group Plc.	3.875%	20.02.25	333	0.02
1,036,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	1,337	0.07
				3,087	**0.17**
Euro					
1,134,000	Adient Global Holdings Ltd.	3.500%	15.08.24	1,137	0.06
964,000	Altice Financing S.A.	3.000%	15.01.28	1,001	0.06
1,157,000	Altice France S.A.	3.375%	15.01.28	1,235	0.07
172,428	ARD Finance S.A. (traded in Germany)	5.000%	30.06.27	187	0.01
1,027,980	ARD Finance S.A. (traded in Luxembourg)	5.000%	30.06.27	1,114	0.06
400,000	ATF Netherlands BV	3.750%	29.12.49	447	0.02
539,000	Banijay Group SAS	6.500%	01.03.26	546	0.03
689,000	CeramTec BondCo GmbH	5.250%	15.12.25	759	0.04
194,000	Constellium SE	4.250%	15.02.26	215	0.01
686,000	Diamond BC BV	5.625%	15.08.25	736	0.04
695,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	801	0.04
475,000	EVOCA SpA	4.250%	01.11.26	458	0.03
354,000	Guala Closures SpA	3.500%	15.04.24	392	0.02

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
Euro (continued)					
270,000	IHO Verwaltungs GmbH	3.875%	15.05.27	300	0.02
22,000	INEOS Finance Plc.	2.875%	01.05.26	24	0.00
189,000	Intertrust Group BV	3.375%	15.11.25	213	0.01
1,037,000	James Hardie International Finance DAC	3.625%	01.10.26	1,192	0.07
1,016,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	1,167	0.07
170,000	Loxam SAS	2.875%	15.04.26	165	0.01
1,293,000	Mauser Packaging Solutions Holding Co.	4.750%	15.04.24	1,420	0.08
500,000	Motion Finco Sarl	7.000%	15.05.25	579	0.03
1,675,000	Primo Water Corp.	5.500%	01.07.24	1,900	0.11
523,000	SGL Carbon SE	4.625%	30.09.24	468	0.03
403,000	Spectrum Brands, Inc.	4.000%	01.10.26	447	0.02
825,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01.10.26	940	0.05
620,000	TeamSystem SpA	4.000%	15.04.23	692	0.04
557,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30.07.26	642	0.04
1,613,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31.01.25	1,920	0.11
600,000	TLG Finance S.a.r.l	3.375%	31.12.99	642	0.04
348,000	Trivium Packaging Finance BV	3.750%	15.08.26	386	0.02
383,000	United Group BV	3.625%	15.02.28	405	0.02
150,000	United Group BV	4.875%	01.07.24	168	0.01
297,000	Verisure Holding AB	5.000%	15.04.25	336	0.02
453,000	Verisure Midholding AB	5.750%	01.12.23	512	0.03
1,900,000	Volkswagen International Finance NV	3.875%	31.12.99	2,133	0.12
600,000	Volkswagen International Finance NV	4.625%	31.12.99	702	0.04
				26,381	**1.48**

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar					
1,600,000	ABN AMRO Bank NV (traded in Germany)	4.400%	27.03.28	1,666	0.09
400,000	ABN AMRO Bank NV (traded in United States)	4.400%	27.03.28	416	0.02
1,486,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	3.650%	21.07.27	1,325	0.07
1,758,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	1,777	0.10
516,000	Alibaba Group Holding Ltd.	4.400%	06.12.57	667	0.04
1,060,000	Altice Financing S.A.	7.500%	15.05.26	1,114	0.06
1,417,000	Altice France S.A.	7.375%	01.05.26	1,478	0.08
928,000	Altria Group, Inc.	5.950%	14.02.49	1,214	0.07
4,814,000	Altria Group, Inc.	4.800%	14.02.29	5,621	0.32
2,397,000	America Movil SAB de CV (traded in Germany)	6.375%	01.03.35	3,510	0.20
304,000	America Movil SAB de CV (traded in United States)	6.375%	01.03.35	445	0.02
526,000	American Axle & Manufacturing, Inc.	6.500%	01.04.27	511	0.03
530,000	American Axle & Manufacturing, Inc.	6.250%	01.04.25	521	0.03
1,889,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	4.700%	01.02.36	2,218	0.12
446,000	Anheuser-Busch InBev Finance, Inc.	3.650%	01.02.26	499	0.03
2,515,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15.01.39	4,045	0.23
890,000	ArcelorMittal S.A.	4.550%	11.03.26	901	0.05
2,178,000	AstraZeneca Plc.	6.450%	15.09.37	3,298	0.19
1,450,000	AT&T, Inc.	5.150%	15.03.42	1,814	0.10
3,076,000	AT&T, Inc.	4.300%	15.02.30	3,600	0.20
2,192,000	AXA S.A.	5.125%	17.01.47	2,455	0.14
1,841,000	Baker Hughes Holdings LLC	5.125%	15.09.40	2,273	0.13

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
2,054,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	2,165	0.12
2,198,000	Bank of America Corp.	3.950%	21.04.25	2,435	0.14
3,570,000	Braskem Netherlands Finance BV	4.500%	10.01.28	3,349	0.19
3,560,000	British Telecommunications Plc.	9.625%	15.12.30	5,849	0.33
1,815,000	Broadridge Financial Solutions, Inc. — ADR	3.400%	27.06.26	2,010	0.11
2,121,000	Burlington Northern Santa Fe LLC	4.900%	01.04.44	2,897	0.16
2,340,000	Cardinal Health, Inc.	4.900%	15.09.45	2,743	0.15
1,312,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	1,287	0.07
2,000,000	CenturyLink, Inc.	7.500%	01.04.24	2,203	0.12
2,097,000	China Construction Bank Corp.	4.250%	27.02.29	2,241	0.13
789,000	Controladora Mabe S.A. de CV	5.600%	23.10.28	824	0.05
1,338,000	Corp. Nacional del Cobre de Chile	4.250%	17.07.42	1,474	0.08
2,340,000	Country Garden Holdings Co., Ltd.	7.250%	08.04.26	2,550	0.14
200,000	CVS Health Corp.	5.125%	20.07.45	259	0.01
631,000	Deutsche Bank AG	4.296%	24.05.28	577	0.03
2,825,000	Digital Realty Trust LP	3.600%	01.07.29	3,233	0.18
2,246,000	Dollar General Corp.	3.875%	15.04.27	2,576	0.14
1,825,000	DP World Crescent Ltd.	3.908%	31.05.23	1,900	0.11
1,446,000	DuPont de Nemours, Inc.	5.319%	15.11.38	1,831	0.10
1,059,000	Ecopetrol S.A. (traded in Germany)	5.375%	26.06.26	1,114	0.06
1,459,000	Ecopetrol S.A. (traded in United States)	5.375%	26.06.26	1,534	0.09
2,061,000	Empresa Nacional de Telecomunicaciones S.A. (traded in Luxembourg)	4.750%	01.08.26	2,199	0.12
380,000	Empresa Nacional de Telecomunicaciones S.A. (traded in United States)	4.750%	01.08.26	405	0.02
170,000	Equinor ASA (traded in Germany)	3.950%	15.05.43	197	0.01
2,291,000	Equinor ASA (traded in United States)	3.950%	15.05.43	2,660	0.15

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
583,000	Eskom Holdings SOC Ltd.	6.350%	10.08.28	585	0.03
1,920,000	FedEx Corp.	4.750%	15.11.45	2,152	0.12
2,084,000	Gerdau Trade, Inc.	4.875%	24.10.27	2,189	0.12
1,906,000	GlaxoSmithKline Capital, Inc.	6.375%	15.05.38	2,907	0.16
2,507,000	GlaxoSmithKline Capital, Inc.	3.875%	15.05.28	2,957	0.17
1,612,000	Gohl Capital Ltd.	4.250%	24.01.27	1,627	0.09
1,681,000	Goldman Sachs Group, Inc.	4.250%	21.10.25	1,894	0.11
2,822,000	Goldman Sachs Group, Inc.	3.500%	23.01.25	3,086	0.17
1,670,000	Grupo Energia Bogota S.A. ESP	4.875%	15.05.30	1,770	0.10
3,775,000	Home Depot, Inc.	5.950%	01.04.41	5,691	0.32
620,000	HSBC Holdings Plc. (traded in Germany)	4.041%	13.03.28	685	0.04
2,378,000	HSBC Holdings Plc. (traded in United States)	4.041%	13.03.28	2,629	0.15
3,292,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	3,459	0.19
2,180,000	Huntsman International LLC	4.500%	01.05.29	2,297	0.13
5,090,000	Inter-American Development Bank	4.375%	24.01.44	7,839	0.44
1,309,000	International Business Machines Corp.	4.150%	15.05.39	1,587	0.09
971,000	International Paper Co.	5.150%	15.05.46	1,213	0.07
2,792,000	Interpublic Group of Cos, Inc.	4.750%	30.03.30	3,288	0.18
825,000	iStar, Inc.	4.250%	01.08.25	757	0.04
106,000	iStar, Inc.	4.750%	01.10.24	100	0.01
2,341,000	Johnson & Johnson	5.950%	15.08.37	3,613	0.20
2,422,000	Johnson & Johnson	3.625%	03.03.37	2,925	0.16
490,000	Kaisa Group Holdings Ltd.	9.375%	30.06.24	450	0.03
830,000	Kinder Morgan, Inc.	7.750%	15.01.32	1,168	0.07
1,876,000	Kinder Morgan, Inc.	4.300%	01.03.28	2,128	0.12
586,000	L Brands, Inc.	7.500%	15.06.29	516	0.03
1,560,000	Lloyds Banking Group Plc.	4.500%	04.11.24	1,705	0.10

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
2,109,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	2,268	0.13
1,172,000	LYB International Finance II BV (traded in Ireland)	3.500%	02.03.27	1,279	0.07
1,264,000	LYB International Finance II BV (traded in United States)	3.500%	02.03.27	1,379	0.08
1,447,000	Marathon Petroleum Corp.	6.500%	01.03.41	1,798	0.10
1,678,000	Marsh & McLennan Cos, Inc.	4.375%	15.03.29	2,018	0.11
1,600,000	McDonald's Corp.	6.300%	01.03.38	2,343	0.13
1,576,000	McDonald's Corp.	4.700%	09.12.35	2,007	0.11
1,632,000	MEGlobal Canada ULC	5.875%	18.05.30	1,855	0.10
1,781,000	Mexico City Airport Trust	5.500%	31.10.46	1,571	0.09
200,000	Millicom International Cellular S.A.	6.250%	25.03.29	214	0.01
531,000	MPT Operating Partnership LP Via MPT Finance Corp.	4.625%	01.08.29	536	0.03
1,266,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.000%	15.10.27	1,304	0.07
1,163,000	Newfield Exploration Co.	5.375%	01.01.26	1,093	0.06
1,580,000	OCI NV	5.250%	01.11.24	1,523	0.09
4,463,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15.04.26	4,993	0.28
3,663,000	Oracle Corp.	3.250%	15.11.27	4,118	0.23
1,542,000	Orange S.A. (traded in Luxembourg)	9.000%	01.03.31	2,513	0.14
961,000	Orange S.A. (traded in United States)	9.000%	01.03.31	1,566	0.09
462,000	Pampa Energia S.A.	7.500%	24.01.27	375	0.02
1,447,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	21.05.28	1,675	0.09
1,169,000	Petrobras Global Finance BV	5.750%	01.02.29	1,204	0.07
1,085,000	Petrobras Global Finance BV	7.375%	17.01.27	1,210	0.07
270,000	Petrobras Global Finance BV	4.375%	20.05.23	275	0.02

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
1,335,000	Petroleos Mexicanos	6.500%	13.03.27	1,219	0.07
575,000	Pfizer, Inc.	7.200%	15.03.39	974	0.05
1,573,000	Philip Morris International, Inc.	4.250%	10.11.44	1,908	0.11
190,000	Philip Morris International, Inc.	4.875%	15.11.43	244	0.01
2,840,000	Philip Morris International, Inc.	6.375%	16.05.38	4,288	0.24
1,233,000	Prosus NV	3.680%	21.01.30	1,294	0.07
672,000	Raytheon Technologies Corp.	6.125%	15.07.38	979	0.05
2,200,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16.04.29	2,159	0.12
754,000	Rogers Communications, Inc.	5.000%	15.03.44	986	0.06
437,000	Royal Bank of Scotland Group Plc.	4.519%	25.06.24	475	0.03
1,371,000	Royal Bank of Scotland Group Plc.	3.875%	12.09.23	1,481	0.08
375,000	Royal Bank of Scotland Group Plc.	1.862%	15.05.23	376	0.02
1,349,000	salesforce.com, Inc.	3.700%	11.04.28	1,574	0.09
2,751,000	Shell International Finance BV	3.875%	13.11.28	3,209	0.18
2,096,000	Shimao Group Holdings Ltd.	5.600%	15.07.26	2,212	0.12
878,000	Solvay Finance America LLC (traded in Luxembourg)	4.450%	03.12.25	992	0.06
360,000	Solvay Finance America LLC (traded in United States)	4.450%	03.12.25	407	0.02
1,799,000	Southern Copper Corp.	6.750%	16.04.40	2,447	0.14
379,000	Sprint Capital Corp.	6.875%	15.11.28	463	0.03
1,540,000	Suzano Austria GmbH (traded in Luxembourg)	6.000%	15.01.29	1,671	0.09
1,419,000	Suzano Austria GmbH (traded in United States)	6.000%	15.01.29	1,538	0.09
1,748,000	Telefonica Emisiones S.A.	7.045%	20.06.36	2,539	0.14
1,459,000	Telefonica Europe BV	8.250%	15.09.30	2,247	0.13

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
5,151,000	Temasek Financial I Ltd.	3.625%	01.08.28	6,065	0.34
1,507,000	Tencent Holdings Ltd.	3.975%	11.04.29	1,695	0.10
3,593,000	Tencent Holdings Ltd. (traded in Germany)	3.800%	11.02.25	3,946	0.22
1,434,000	Tencent Holdings Ltd. (traded in Hong Kong)	3.800%	11.02.25	1,575	0.09
500,000	Tencent Holdings Ltd. (traded in United States)	3.800%	11.02.25	549	0.03
2,116,000	Total Capital International S.A.	3.455%	19.02.29	2,406	0.14
1,078,000	Tyson Foods, Inc.	5.150%	15.08.44	1,374	0.08
1,327,000	UBS Group AG	4.253%	23.03.28	1,512	0.08
1,314,000	United Parcel Service, Inc.	6.200%	15.01.38	1,954	0.11
1,081,000	UnitedHealth Group, Inc.	6.875%	15.02.38	1,701	0.10
510,000	Verizon Communications, Inc.	4.500%	10.08.33	642	0.04
1,331,000	Visa, Inc.	4.150%	14.12.35	1,707	0.10
2,233,000	Walmart, Inc.	6.500%	15.08.37	3,590	0.20
934,000	Walmart, Inc.	3.700%	26.06.28	1,104	0.06
3,345,000	Wells Fargo & Co.	3.000%	22.04.26	3,655	0.21
170,000	Westpac Banking Corp.	2.850%	13.05.26	187	0.01
1,468,000	Whirlpool Corp.	4.500%	01.06.46	1,625	0.09
2,732,000	Wyeth LLC	5.950%	01.04.37	4,033	0.23
				267,216	14.99
Total corporate bonds (cost (000) USD 280,669)				**296,684**	**16.64**
Government bonds – 28.40%					
Argentine peso					
310,738,575	Argentina Treasury Bond BONCER	1.000%	05.08.21	4,815	0.27
Australian dollar					
4,743,400	New South Wales Treasury Corp.	3.000%	20.02.30	3,761	0.21

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Australian dollar (continued)					
4,373,000	Queensland Treasury Corp.	3.500%	21.08.30	3,617	0.21
10,512,000	Treasury Corp. of Victoria	2.250%	20.11.34	7,655	0.43
8,973,000	Treasury Corp. of Victoria	4.250%	20.12.32	8,070	0.45
				23,103	**1.30**
Brazilian real					
8,915,700	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	19,168	1.08
3,590,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	7,499	0.42
				26,667	**1.50**
Canadian dollar					
9,237,000	Province of Alberta Canada	2.050%	01.06.30	7,087	0.40
26,008,000	Province of British Columbia Canada	4.700%	18.06.37	27,363	1.54
6,510,000	Province of British Columbia Canada	5.700%	18.06.29	6,588	0.37
11,097,000	Province of Ontario Canada	4.700%	02.06.37	11,606	0.65
2,109,000	Province of Ontario Canada	5.600%	02.06.35	2,350	0.13
4,292,000	Province of Ontario Canada	2.050%	02.06.30	3,368	0.19
2,872,000	Province of Quebec Canada	5.000%	01.12.41	3,263	0.18
2,144,000	Province of Quebec Canada	5.000%	01.12.38	2,357	0.13
4,083,000	Province of Quebec Canada	2.300%	01.09.29	3,274	0.18
				67,256	**3.77**
Colombian peso					
38,855,900,000	Colombian TES	7.250%	18.10.34	10,715	0.60
41,288,500,000	Colombian TES	10.000%	24.07.24	13,524	0.76
				24,239	**1.36**
Egyptian pound					
13,213,000	Egypt Government Bond	16.300%	09.04.24	870	0.05
24,018,000	Egypt Government Bond	18.350%	09.10.23	1,668	0.09
				2,538	**0.14**

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
Ghana cedi					
5,419,000	Republic of Ghana	19.000%	02.11.26	915	0.05
3,470,000	Republic of Ghana	21.000%	27.01.25	631	0.04
3,619,000	Republic of Ghana	19.500%	08.07.24	630	0.03
4,160,000	Republic of Ghana	19.750%	15.04.24	729	0.04
13,807,000	Republic of Ghana	19.750%	25.03.24	2,425	0.14
				5,330	**0.30**
Indonesian rupiah					
296,970,000,000	Indonesia Government Bond	8.125%	15.05.24	21,981	1.23
153,842,000,000	Indonesia Government Bond	5.625%	15.05.23	10,655	0.60
293,502,000,000	Indonesia Government Bond	7.000%	15.05.22	21,140	1.19
268,592,000,000	Indonesia Government Bond	8.250%	15.07.21	19,440	1.09
				73,216	**4.11**
Mexican peso					
206,370,000	Mexican Bonos	8.000%	07.12.23	9,892	0.56
179,544,300	Mexican Bonos (traded in Mexico)	6.500%	09.06.22	8,073	0.45
298,956,400	Mexican Bonos (traded in United States)	6.500%	09.06.22	13,443	0.75
474,155,700	Mexican Bonos	7.250%	09.12.21	21,335	1.20
488,877,400	Mexican Bonos	6.500%	10.06.21	21,593	1.21
				74,336	**4.17**
New Russian ruble					
408,014,000	Russian Federal Bond - OFZ	7.600%	20.07.22	6,083	0.34
1,491,653,000	Russian Federal Bond - OFZ	7.500%	18.08.21	21,667	1.22
372,415,000	Russian Federal Bond - OFZ	7.600%	14.04.21	5,369	0.30
				33,119	**1.86**
New Zealand dollar					
3,490,000	Housing New Zealand Ltd.	2.183%	24.04.30	2,405	0.13

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
New Zealand dollar (continued)					
51,407,000	New Zealand Local Government Funding Agency Bond	3.500%	14.04.33	40,375	2.27
				42,780	**2.40**
Peruvian nuevo sol					
13,349,000	Peru Government Bond	6.150%	12.08.32	4,299	0.24
44,250,000	Peru Government Bond	6.950%	12.08.31	15,172	0.85
				19,471	**1.09**
South African rand					
372,625,551	Republic of South Africa	10.500%	21.12.26	24,463	1.37
374,252,945	Republic of South Africa	7.750%	28.02.23	22,963	1.29
				47,426	**2.66**
Turkish lira					
32,604,213	Turkey Government Bond	9.200%	22.09.21	4,777	0.27
56,791,070	Turkey Government Bond	9.400%	08.07.20	8,291	0.46
				13,068	**0.73**
Ukraine hryvna					
73,800,000	Ukraine Government Bond	17.250%	30.09.20	2,832	0.16
US dollar					
1,242,000	Colombia Government International Bond	7.375%	18.09.37	1,707	0.10
941,000	Costa Rica Government International Bond	7.000%	04.04.44	776	0.04
1,220,000	Dominican Republic	5.500%	27.01.25	1,240	0.07
1,961,000	Ecuador Government International Bond	7.775%	23.01.28	816	0.05
7,090,000	Federal Home Loan Banks	5.500%	15.07.36	11,097	0.62
538,000	Federal Home Loan Mortgage Corp.	6.250%	15.07.32	846	0.05
2,397,000	Indonesia Government Bond	8.500%	12.10.35	3,744	0.21
669,000	Kenya Government International Bond (traded in Switzerland)	7.250%	28.02.28	663	0.04

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government bonds (continued)					
US dollar (continued)					
630,000	Kenya Government International Bond (traded in United States)	7.250%	28.02.28	625	0.04
300,000	Paraguay Government International Bond	6.100%	11.08.44	367	0.02
1,735,000	Province of Alberta Canada	3.300%	15.03.28	2,006	0.11
905,000	Republic of Armenia International Bond	3.950%	26.09.29	877	0.05
6,306,000	Tennessee Valley Authority	5.250%	15.09.39	9,702	0.54
6,804,000	Tennessee Valley Authority	5.880%	01.04.36	10,600	0.59
957,000	Turkey Government Bond	4.875%	09.10.26	891	0.05
				45,957	2.58
Total government bonds (cost (000) USD 521,112)				**506,153**	**28.40**
Collective investment schemes – 0.38%					
British pound sterling					
3,263,822	International Public Partnerships Ltd. Investment Companies			6,791	0.38
Total collective investment schemes (cost (000) USD 5,643)				**6,791**	**0.38**
Total transferable securities admitted to an official exchange listing (cost (000) USD 1,370,861)				**1,380,404**	**77.44**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 8.71%					
British pound sterling					
263,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15.07.28	328	0.02
US dollar					
1,598,000	1011778 BC ULC Via New Red Finance, Inc.	3.875%	15.01.28	1,553	0.09
2,138,000	AbbVie, Inc.	4.050%	21.11.39	2,512	0.14
106,000	Adient US LLC	9.000%	15.04.25	114	0.01
453,000	Aker BP ASA	3.750%	15.01.30	430	0.02

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
1,610,000	Alcoa Nederland Holding BV	6.125%	15.05.28	1,668	0.09
1,672,000	Alfa SAB de CV	6.875%	25.03.44	1,943	0.11
1,000,000	Allegro CLO V Ltd. 'B'	2.826%	16.10.30	952	0.05
1,000,000	Allegro CLO VII Ltd. 'B'	2.869%	13.06.31	946	0.05
374,000	Alpek SAB de CV	4.250%	18.09.29	372	0.02
3,897,000	Amgen, Inc.	5.150%	15.11.41	5,179	0.29
379,000	Apple, Inc.	4.650%	23.02.46	520	0.03
1,535,000	Apple, Inc.	4.500%	23.02.36	2,052	0.11
715,000	APX Group, Inc.	6.750%	15.02.27	671	0.04
867,000	APX Group, Inc.	8.500%	01.11.24	851	0.05
718,000	Aramark Services, Inc.	6.375%	01.05.25	742	0.04
1,930,000	AT&T, Inc.	1.498%	12.06.24	1,937	0.11
3,423,000	Baidu, Inc.	3.500%	28.11.22	3,574	0.20
1,504,000	Banco de Credito del Peru	6.125%	24.04.27	1,602	0.09
2,981,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17.04.25	3,266	0.18
857,000	Bausch Health Americas, Inc.	8.500%	31.01.27	915	0.05
977,000	Bausch Health Cos, Inc.	5.750%	15.08.27	1,037	0.06
1,576,000	Berry Global, Inc.	4.875%	15.07.26	1,597	0.09
1,931,000	BPCE S.A.	2.700%	01.10.29	2,056	0.12
2,622,000	BPCE S.A.	4.500%	15.03.25	2,875	0.16
620,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.	6.250%	15.09.27	593	0.03
889,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.500%	15.08.30	909	0.05
170,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.750%	01.03.30	174	0.01

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
310,000	Cedar Fair LP Via Canada's Wonderland Co. Via Magnum Management Corp. Via Millennium Op	5.500%	01.05.25	312	0.02
1,382,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	5.375%	01.05.47	1,635	0.09
1,180,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	6.484%	23.10.45	1,578	0.09
1,165,000	Cibanco S.A. Ibm Via PLA Administradora Industrial S de RL de CV	4.962%	18.07.29	1,127	0.06
599,000	Cleveland-Cliffs, Inc.	5.875%	01.06.27	496	0.03
75,000	Colt Merger Sub, Inc.	5.750%	01.07.25	76	0.00
1,655,000	Comcast Corp.	4.400%	15.08.35	2,071	0.12
791,000	CommScope Technologies LLC	6.000%	15.06.25	764	0.04
1,676,000	CommScope, Inc.	6.000%	01.03.26	1,720	0.10
1,508,000	Connect Finco S.a.r.l Via Connect US Finco LLC	6.750%	01.10.26	1,428	0.08
666,000	Credit Agricole S.A.	3.875%	15.04.24	735	0.04
2,398,000	CRH America Finance, Inc.	3.950%	04.04.28	2,633	0.15
2,484,000	CRH America, Inc.	3.875%	18.05.25	2,744	0.15
633,000	CSC Holdings LLC	4.125%	01.12.30	630	0.04
1,173,000	Danske Bank A/S	1.378%	12.09.23	1,152	0.06
3,480,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	3,991	0.22
1,248,000	Delta Air Lines, Inc.	7.000%	01.05.25	1,291	0.07
2,718,000	Deutsche Telekom International Finance BV (traded in Luxembourg)	8.750%	15.06.30	4,249	0.24
254,000	Deutsche Telekom International Finance BV (traded in United States)	8.750%	15.06.30	397	0.02

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
1,143,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	5.375%	15.08.26	838	0.05
1,313,000	Embraer Netherlands Finance BV	5.400%	01.02.27	1,162	0.06
2,880,000	EMD Finance LLC	3.250%	19.03.25	3,139	0.18
2,337,000	Empresas Publicas de Medellin ESP	4.250%	18.07.29	2,349	0.13
768,000	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc.	5.875%	15.10.24	748	0.04
118,000	Energizer Holdings, Inc.	4.750%	15.06.28	116	0.01
558,000	Fox Corp.	5.576%	25.01.49	778	0.04
3,995,000	Fox Corp.	4.709%	25.01.29	4,804	0.27
260,000	GLP Capital LP Via GLP Financing II, Inc.	5.750%	01.06.28	290	0.02
906,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	991	0.06
900,000	Goldentree Loan Management US Clo 3 Ltd. 'B1'	2.685%	20.04.30	880	0.05
449,000	Hanesbrands, Inc.	5.375%	15.05.25	455	0.03
243,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01.12.24	207	0.01
1,650,000	ICG US CLO 2016-1 Ltd.	1.981%	29.07.28	1,622	0.09
1,794,000	Industrias Penoles SAB de CV 'D'	5.650%	12.09.49	1,965	0.11
1,340,000	IQVIA, Inc.	5.000%	15.05.27	1,369	0.08
356,000	IRB Holding Corp.	7.000%	15.06.25	367	0.02
1,945,000	Iron Mountain, Inc.	5.250%	15.07.30	1,909	0.11
426,000	JELD-WEN, Inc.	6.250%	15.05.25	446	0.02
600,000	KazTransGas JSC	4.375%	26.09.27	648	0.04
1,182,000	Koppers, Inc.	6.000%	15.02.25	1,151	0.06
37,000	Kraft Heinz Foods Co.	3.000%	01.06.26	38	0.00
114,000	L Brands, Inc.	9.375%	01.07.25	115	0.01
1,346,000	LABL Escrow Issuer LLC	6.750%	15.07.26	1,405	0.08
352,000	Lamb Weston Holdings, Inc.	4.875%	15.05.28	373	0.02

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
494,000	Level 3 Financing, Inc.	3.875%	15.11.29	521	0.03
1,518,000	Level 3 Financing, Inc.	4.625%	15.09.27	1,533	0.09
1,072,000	Macquarie Bank Ltd. (traded in Luxembourg)	4.875%	10.06.25	1,188	0.07
200,000	Macquarie Bank Ltd. (traded in United States)	4.875%	10.06.25	222	0.01
727,000	Macy's, Inc.	8.375%	15.06.25	725	0.04
114,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	4.625%	15.06.25	112	0.01
1,673,000	Morgan Stanley	2.420%	24.10.23	1,693	0.09
3,278,000	National Australia Bank Ltd.	2.500%	12.07.26	3,538	0.20
1,852,000	Nationwide Building Society	4.125%	18.10.32	2,008	0.11
1,030,000	NBCUniversal Media LLC	5.950%	01.04.41	1,514	0.08
3,767,000	Nestle Holdings, Inc.	3.900%	24.09.38	4,765	0.27
1,907,000	Newell Brands, Inc.	4.700%	01.04.26	2,003	0.11
333,000	Nielsen Co. Luxembourg SARL	5.000%	01.02.25	332	0.02
737,000	Nordstrom, Inc.	8.750%	15.05.25	794	0.04
1,595,000	NRG Energy, Inc.	4.450%	15.06.29	1,700	0.10
1,984,000	Open Text Corp.	3.875%	15.02.28	1,914	0.11
400,000	Petrobras Global Finance BV	5.093%	15.01.30	399	0.02
3,087,000	President and Fellows of Harvard College	3.150%	15.07.46	3,602	0.20
1,811,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15.04.26	1,880	0.11
770,000	QVC, Inc.	5.450%	15.08.34	697	0.04
739,000	Rackspace Hosting, Inc.	8.625%	15.11.24	751	0.04
517,000	Royal Caribbean Cruises Ltd.	11.500%	01.06.25	540	0.03
1,786,000	Sabine Pass Liquefaction LLC	5.000%	15.03.27	1,997	0.11
1,243,000	Sirius XM Radio, Inc.	5.500%	01.07.29	1,317	0.07
252,000	Station Casinos LLC	4.500%	15.02.28	212	0.01

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
1,768,000	Tenet Healthcare Corp.	4.875%	01.01.26	1,735	0.10
370,000	TIAA CLO I Ltd.	2.335%	20.07.31	356	0.02
428,000	Time Warner Entertainment Co. LP	8.375%	15.03.23	507	0.03
1,288,000	T-Mobile USA, Inc.	4.500%	15.04.50	1,519	0.09
1,696,000	TransDigm, Inc.	6.250%	15.03.26	1,699	0.10
2,498,000	Trust Fibra Uno	6.950%	30.01.44	2,729	0.15
1,676,000	Verizon Communications, Inc.	4.016%	03.12.29	2,004	0.11
951,000	Verizon Communications, Inc.	1.492%	15.05.25	964	0.05
490,000	ViaSat, Inc.	6.500%	15.07.28	491	0.03
843,000	VICI Properties LP Via VICI Note Co., Inc.	4.250%	01.12.26	809	0.05
2,123,000	Vodafone Group Plc.	7.000%	04.04.79	2,498	0.14
799,000	Vodafone Group Plc.	5.250%	30.05.48	1,048	0.06
1,797,000	Vodafone Group Plc.	4.125%	30.05.25	2,038	0.11
289,000	WESCO Distribution, Inc.	7.250%	15.06.28	305	0.02
116,000	WESCO Distribution, Inc.	7.125%	15.06.25	123	0.01
462,000	William Carter Co.	5.500%	15.05.25	477	0.03
1,401,000	Yum! Brands, Inc.	4.750%	15.01.30	1,434	0.08
				154,927	8.69
Total corporate bonds (cost (000) USD 149,349)				**155,255**	**8.71**
Government bonds – 3.25%					
Australian dollar					
2,971,700	New South Wales Treasury Corp.	3.500%	20.11.37	2,484	0.14
9,992,000	New South Wales Treasury Corp.	2.000%	20.03.31	7,245	0.41
10,992,100	Western Australian Treasury Corp.	1.750%	22.10.31	7,756	0.43
				17,485	**0.98**

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government bonds (continued)					
Canadian dollar					
8,285,000	Province of Alberta Canada	2.900%	01.12.28	6,815	0.38
4,889,000	Province of Alberta Canada	2.550%	01.06.27	3,901	0.22
5,997,000	Province of British Columbia Canada	2.200%	18.06.30	4,795	0.27
1,470,000	Province of British Columbia Canada	2.950%	18.12.28	1,236	0.07
5,895,000	Province of Ontario Canada	2.700%	02.06.29	4,854	0.27
1,836,000	Province of Ontario Canada	2.900%	02.06.28	1,523	0.08
9,978,000	Province of Saskatchewan Canada	3.050%	02.12.28	8,345	0.47
				31,469	**1.76**
US dollar					
5,582,000	Federal National Mortgage Association	5.625%	15.07.37	9,022	0.51
Total government bonds (cost (000) USD 56,475)				**57,976**	**3.25**
Collective investment schemes – 1.35%					
British pound sterling					
3,546,635	3i Infrastructure Plc. Investment Companies			12,847	0.72
1,500,564	BBGI SICAV S.A. Investment Companies			3,029	0.17
3,775,352	Hicl Infrastructure Plc. Investment Companies			8,072	0.46
				23,948	1.35
Total collective investment schemes (cost (000) USD 21,202)				**23,948**	**1.35**
Money market instruments – 0.14%					
Egyptian pound					
41,550,000	Egypt Government Bond ZCP	0.000%	15.09.20	2,504	0.14
Total money market instruments (cost (000) USD 2,504)				**2,504**	**0.14**

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 229,530)				**239,683**	**13.45**
Other transferable securities					
Corporate bonds – 0.07%					
Australian dollar					
1,920,000	Lloyds Banking Group Plc.	1.405%	20.03.23	1,307	0.07
Total corporate bonds (cost (000) USD 1,328)				**1,307**	**0.07**
Total other transferable securities (cost (000) USD 1,328)				**1,307**	**0.07**
Collective investment schemes – 4.08%					
British pound sterling					
9,876,552	Ninety One Funds Series ii - Monthly High Income Fund			31,784	1.78
US dollar					
614,483	Ninety One Global Strategy Fund - Global High Yield Bond Fund			12,966	0.73
1,412,565	Ninety One Global Strategy Fund - Global Total Return Credit Fund			27,940	1.57
				40,906	2.30
Total collective investment schemes (cost (000) USD 73,203)				**72,690**	**4.08**
Market value of investments excluding derivatives (cost (000) USD 1,674,922)				**1,694,084**	**95.04**

Futures – (0.11%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
British pound sterling				
(1,692)	FTSE 100 Index Futures 18.09.20	Short	1,058	0.06

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Futures (continued)				
Japanese yen				
(22)	Topix Index Futures 10.09.20	Short	140	0.01
US dollar				
752	US Treasury Notes 2YR 30.09.20	Long	11	0.00
Unrealised gain on futures			**1,209**	**0.07**

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Euro				
(3,605)	Euro Stoxx 50 Futures 18.09.20	Short	(756)	(0.04)
US dollar				
(530)	E-Mini S&P 500 Index 18.09.20	Short	(1,158)	(0.07)
(1,374)	US Long Bond 21.09.20	Short	(1,228)	(0.07)
			(2,386)	**(0.14)**
Unrealised loss on futures			**(3,142)**	**(0.18)**

Options – 0.19%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased options					
Euro					
2,030	Euro Stoxx 50 Index CALL	3,650.00	18.09.20	331	0.02
12,950	Euro Stoxx 50 Index CALL	4,100.00	18.09.20	87	0.01
1,360	Euro Stoxx 50 Index CALL	3,600.00	18.12.20	945	0.05
				1,363	**0.08**
US dollar					
75	S&P 500 Index CALL	3,550.00	18.09.20	56	0.00
210	S&P 500 Index CALL	3,650.00	18.09.20	90	0.00
55	S&P 500 Index CALL	3,400.00	18.12.20	335	0.02
620	S&P 500 Index CALL	3,600.00	18.12.20	1,218	0.07

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Options (continued)					
Purchased options (continued)					
US dollar (continued)					
38,251,000	USD/JPY PUT	106.50	11.11.20	471	0.03
				2,170	0.12
Market value of purchased options				**3,533**	**0.20**

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Written Options					
US dollar					
(38,251,000)	USD/JPY PUT	98.50	11.11.20	(95)	(0.01)
Market value of written options				**(95)**	**(0.01)**

Forward currency contracts – 0.88%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29.07.20	CAD	10,700,000	USD	7,853,080	12	0.00
29.07.20	CNH	25,210,000	USD	3,557,046	3	0.00
29.07.20	EUR	1,571,000	AUD	2,556,303	4	0.00
29.07.20	EUR	785,000	CAD	1,200,624	0	0.00
29.07.20	HKD	6,610,000	USD	852,589	0	0.00
29.07.20	INR	155,347,000	USD	2,036,350	14	0.00
29.07.20	JPY	196,507,259	EUR	1,587,000	38	0.00
29.07.20	THB	58,260,000	USD	1,881,479	3	0.00
29.07.20	USD	50,483,424	AUD	72,945,000	201	0.01
29.07.20	USD	103,607,275	CAD	139,702,292	931	0.05
29.07.20	USD	71,028,047	CHF	66,885,526	347	0.02
29.07.20	USD	6,130,983	CLP	4,811,533,849	270	0.02
29.07.20	USD	30,725,585	COP	114,928,959,958	212	0.01
29.07.20	USD	183,579,566	EUR	161,500,852	2,001	0.11

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
29.07.20	USD	267,407,622	GBP	210,806,431	6,573	0.37
29.07.20	USD	68,848,705	IDR	986,468,466,291	1,228	0.07
29.07.20	USD	4,644,517	ILS	15,986,000	26	0.00
29.07.20	USD	10,209,033	JPY	1,094,145,934	63	0.00
29.07.20	USD	7,274,112	KRW	8,684,562,000	45	0.00
29.07.20	USD	90,782,509	MXN	2,053,933,813	1,887	0.10
29.07.20	USD	788,869	NOK	7,404,207	21	0.00
29.07.20	USD	42,783,404	NZD	65,897,000	323	0.02
29.07.20	USD	34,708,093	RUB	2,407,924,293	979	0.06
29.07.20	USD	7,709,808	SGD	10,709,000	27	0.00
29.07.20	USD	14,677,570	TRY	101,085,000	21	0.00
29.07.20	USD	54,364,167	ZAR	908,907,000	2,254	0.13
30.07.20	USD	17,500,568	PEN	60,366,692	494	0.03
16.09.20	USD	890,000	CLP	678,260,100	63	0.00
16.09.20	USD	2,670,000	IDR	37,940,700,000	96	0.01
16.09.20	USD	2,670,000	PEN	9,161,037	91	0.01
16.09.20	USD	890,000	ZAR	15,123,005	27	0.00
Unrealised gain on forward currency contracts					**18,254**	**1.02**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29.07.20	CHF	8,890,000	USD	9,406,770	(13)	(0.00)
29.07.20	CLP	5,806,766,300	USD	7,399,134	(326)	(0.02)
29.07.20	COP	13,567,784,000	USD	3,622,906	(21)	(0.00)
29.07.20	CZK	104,790,000	USD	4,472,200	(57)	(0.00)
29.07.20	EUR	30,836,000	USD	34,776,071	(107)	(0.00)
29.07.20	GBP	19,628,000	USD	24,362,275	(75)	(0.00)
29.07.20	JPY	1,665,294,720	USD	15,511,262	(71)	(0.01)
29.07.20	KRW	8,838,751,470	USD	7,403,259	(46)	(0.00)
29.07.20	MXN	227,607,000	USD	10,243,970	(393)	(0.03)

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
29.07.20	RUB	123,821,000	USD	1,792,912	(59)	(0.00)
29.07.20	TRY	8,420,000	USD	1,227,967	(7)	(0.00)
29.07.20	USD	19,309,835	HKD	149,710,868	(3)	(0.00)
29.07.20	USD	2,102,285	INR	160,377,000	(14)	(0.00)
29.07.20	USD	14,212,843	TWD	417,829,178	(60)	(0.00)
29.07.20	ZAR	79,940,000	USD	4,657,400	(75)	(0.00)
30.07.20	PEN	3,129,000	USD	892,979	(11)	(0.00)
02.09.20	BRL	19,340,000	USD	3,819,279	(271)	(0.02)
02.09.20	USD	36,070,990	BRL	201,389,828	(879)	(0.06)
16.09.20	EUR	2,350,000	JPY	291,169,935	(57)	(0.00)
Unrealised loss on forward currency contracts					**(2,545)**	**(0.14)**

Forward currency contracts on hedged share classes – (0.04%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30.07.20	USD	743,447	SGD	1,034,594	1	0.00
31.07.20	CHF	266,591	USD	281,363	0	0.00
31.07.20	EUR	387,435	GBP	350,767	0	0.00
31.07.20	GBP	7,722	EUR	8,437	0	0.00
31.07.20	USD	873,145	EUR	775,471	2	0.00
31.07.20	USD	3,340,812	GBP	2,689,617	13	0.00
31.07.20	USD	13,478	ZAR	234,149	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**16**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30.07.20	SGD	38,507,504	USD	27,640,311	(17)	(0.00)
31.07.20	AUD	28,118,633	USD	19,394,040	(11)	(0.00)
31.07.20	EUR	286,528,458	USD	322,473,137	311)	(0.02)
31.07.20	GBP	78,254,273	USD	97,277,370	453)	(0.02)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts on hedged share classes (continued)						
31.07.20	USD	734,695	AUD	1,066,764	(0)	(0.00)
31.07.20	ZAR	1,954,159	USD	112,408	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(792)**	**(0.04)**

Swaps – (0.14%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest rate swaps						
6,240,000	Fixed 2.639%	Floating (CAD 6 Months CDOR)	CAD	01.02.28	(596)	(0.03)
5,300,000	Fixed 2.942%	Floating (CAD 6 Months LIBOR)	CAD	20.05.33	(858)	(0.05)
3,030,000	Fixed 1.430%	Floating (GBP 6 Months LIBOR)	GBP	08.01.29	(351)	(0.02)
77,834,000	Floating (3 Months USD LIBOR)	Fixed 0.526%	USD	11.03.50	8,262)	(0.46)
59,520,000	Floating (3 Months USD LIBOR)	Fixed 1.209%	USD	06.03.50	4,741	0.26
14,120,000	Floating (3 Months USD LIBOR)	Fixed 1.946%	USD	03.01.35	2,303	0.13
77,156,000	Fixed 0.526%	Floating (USD 3 Months LIBOR)	USD	11.03.50	8,190	0.46
9,710,400	Fixed 0.800%	Floating (USD 3 Months LIBOR)	USD	15.05.40	141	0.01
18,033,600	Fixed 0.803%	Floating (USD 3 Months LIBOR)	USD	15.05.40	252	0.01
6,936,000	Fixed 0.807%	Floating (USD 3 Months LIBOR)	USD	15.05.40	92	0.01
74,854,000	Fixed 1.209%	Floating (USD 3 Months LIBOR)	USD	06.03.50	(5,864)	(0.33)
14,120,000	Fixed 1.946%	Floating (USD 3 Months LIBOR)	USD	06.01.35	(2,304)	(0.13)

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Credit default swaps						
7,503,000	Floating (3 Months Markit iTraxx Europe)	Fixed 5.000%	EUR	20.06.25	435	0.02
2,286,000	Fixed 5.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20.06.25	(133)	(0.01)
750,000	Fixed 5.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20.06.25	(43)	(0.00)
7,830,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20.06.25	(57)	(0.00)
60,881,000	Floating (3 Months Markit iTraxx Europe)	Fixed 5.000%	USD	20.06.25	(443)	(0.02)
28,182,000	Fixed 5.000%	Floating (3 Months Markit CDX)	USD	20.06.25	205	0.01
907,000	Fixed 5.000%	Floating (3 Months Markit CDX)	USD	20.06.25	7	0.00
Total return swaps						
389,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	30	0.00
91,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	7	0.00
Total swaps					**(2,508)**	**(0.14)**
Market value of investments (cost (000) USD 1,674,922)					**1,708,014**	**95.82**
Other assets and liabilities					**74,553**	**4.18**
Shareholders' equity					**1,782,567**	**100.00**

The Broker for the Futures was Goldman Sachs & Co.
The counterparty for Forward Currency Contracts were Barclays Bank Plc., Standard Chartered Bank, Citibank, Goldman Sachs International, J.P. Morgan Securities Plc, HSBC Bank Plc, State Street Trust Canada and Merrill Lynch International.
The counterparty for Options were Goldman Sachs & Co and Citibank.
The counterparties for Credit Default Swaps was Citigroup Global Markets.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2020 was USD 109,672,719.52.
The counterparties for Interest Rate Swaps were Citigroup Global Markets and Goldman Sachs & Co.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2020 was USD 362,775,837.27
The counterparty for Total Return Swaps was Standard Chartered Bank.
The underlying exposure obtained through Total Return Swaps as at 30 June 2020 was USD 35,998.67.

Global Multi-Asset Income Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Brazil Notas do Tesouro Nacional Serie F	10.000%	01.01.21	-	20,949
British American Tobacco Plc.			15,256	6,078
Iberdrola S.A.			14,484	13,890
iShares USD High Yield Corp. Bond UCITS ETF			18,973	18,148
Mexican Bonos	8.000%	11.06.20	7,370	22,396
Republic of South Africa	10.500%	21.12.26	19,397	2,536
Republic of South Africa Government Bond	7.250%	15.01.20	-	17,806
Republic of South Africa Government Bond	6.750%	31.03.21	4,660	20,950
Schneider Electric SE			16,245	15,779
United States Treasury Note/Bond	4.500%	15.08.39	170,779	223,504
United States Treasury Note/Bond	4.625%	15.02.40	24,052	40,047
United States Treasury Note/Bond	4.375%	15.05.40	-	16,227
United States Treasury Note/Bond	4.750%	15.02.41	-	15,710
United States Treasury Note/Bond	3.000%	15.05.47	-	84,095
United States Treasury Note/Bond	4.250%	15.05.39	110,397	163,096
United States Treasury Note/Bond	1.500%	15.02.30	71,553	71,271
United States Treasury Note/Bond	0.500%	31.03.25	41,592	41,662
Valero Energy Corp.			15,374	967
Vinci S.A.			14,219	16,909
Watsco, Inc.			23,580	8,168
Other securities purchased and sold under (000) USD 35,770			1,059,373	753,805
			1,627,304	**1,573,993**

Portfolio details

Global Macro Allocation Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 64.23%			
Australian dollar			
317,724	Aristocrat Leisure Ltd.	5,668	1.22
Brazilian real			
482,542	Fleury S.A.	2,183	0.47
355,317	YDUQS Participacoes S.A.	2,201	0.47
		4,384	**0.94**
British pound sterling			
172,801	Anglo American Plc.	4,040	0.87
469,941	Beazley Plc.	2,393	0.52
147,675	British American Tobacco Plc.	5,690	1.23
165,583	GlaxoSmithKline Plc.	3,364	0.72
223,222	GVC Holdings Plc.	2,052	0.44
94,197	RELX Plc.	2,190	0.47
87,619	Rio Tinto Plc.	4,965	1.07
277,167	Tate & Lyle Plc.	2,294	0.49
104,490	Unilever Plc.	5,630	1.21
178,446	WH Smith Plc.	2,426	0.52
		35,044	**7.54**
Chinese yuan renminbi			
589,209	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	2,431	0.52
691,395	Midea Group Co., Ltd. 'A'	5,846	1.26
215,180	Wuliangye Yibin Co., Ltd. 'A'	5,207	1.12
232,422	Zhejiang Supor Co., Ltd. 'A'	2,334	0.50
		15,818	**3.40**
Danish krone			
68,169	Novo Nordisk A/S 'B'	4,455	0.96

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Euro			
65,604	Amadeus IT Group S.A.	3,432	0.74
120,853	Coca-Cola European Partners Plc.	4,606	0.99
89,194	Moncler SpA	3,401	0.73
		11,439	**2.46**
Hong Kong dollar			
757,000	AIA Group Ltd.	7,069	1.52
352,920	Alibaba Group Holding Ltd.	9,551	2.06
424,250	A-Living Services Co., Ltd. 'H'	2,158	0.46
1,300,000	BOC Hong Kong Holdings Ltd.	4,151	0.89
1,159,000	China East Education Holdings Ltd.	2,108	0.45
925,000	China Mengniu Dairy Co., Ltd.	3,553	0.77
17,046,000	China Tower Corp., Ltd. 'H'	3,042	0.66
2,580,000	China Yuhua Education Corp., Ltd.	2,132	0.46
492,000	CK Asset Holdings Ltd.	2,932	0.63
563,000	Ping An Insurance Group Co. of China Ltd. 'H'	5,648	1.22
475,200	Sands China Ltd.	1,877	0.40
1,756,000	Topsports International Holdings Ltd.	2,250	0.48
		46,471	**10.00**
Indonesian rupiah			
16,755,482	Bank Rakyat Indonesia Persero Tbk PT	3,589	0.77
Japanese yen			
222,900	Amada Co., Ltd.	1,825	0.39
20,800	Daifuku Co., Ltd.	1,826	0.39
16,100	Harmonic Drive Systems, Inc.	892	0.19
5,800	Keyence Corp.	2,425	0.52
36,000	MINEBEA MITSUMI, Inc.	653	0.14

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Japanese yen (continued)			
53,400	Mitsubishi Electric Corp.	694	0.15
39,500	Nabtesco Corp.	1,218	0.26
12,400	Omron Corp.	832	0.18
83,800	Shionogi & Co., Ltd.	5,246	1.13
1,600	SMC Corp.	819	0.18
27,000	THK Co., Ltd.	673	0.15
19,000	Yaskawa Electric Corp.	663	0.14
		17,766	**3.82**
Swedish krona			
58,516	Boliden AB	1,340	0.29
Swiss franc			
40,417	Novartis AG	3,540	0.76
11,685	Partners Group Holding AG	10,656	2.29
9,957	Roche Holding AG	3,469	0.75
		17,665	**3.80**
Thailand baht			
768,100	Carabao Group PCL	2,578	0.56
US dollar			
11,478	Accenture Plc. 'A'	2,463	0.53
44,736	American Express Co.	4,258	0.92
78,822	Arch Capital Group Ltd.	2,259	0.49
15,152	Arista Networks, Inc.	3,181	0.68
95,455	Barrick Gold Corp.	2,572	0.55
2,235	Booking Holdings, Inc.	3,563	0.77
33,984	Check Point Software Technologies Ltd.	3,650	0.78
19,185	Chubb Ltd.	2,427	0.52

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
11,863	Dollar General Corp.	2,261	0.49
61,675	DR Horton, Inc.	3,417	0.73
202,897	Essent Group Ltd.	7,360	1.58
130,773	HDFC Bank Ltd. — ADR	5,944	1.28
15,033	Home Depot, Inc.	3,762	0.81
9,665	Intuit, Inc.	2,863	0.62
32,492	Johnson & Johnson	4,563	0.98
59,751	JPMorgan Chase & Co.	5,616	1.21
12,110	Lockheed Martin Corp.	4,419	0.95
13,886	Mastercard, Inc. 'A'	4,104	0.88
34,905	Medtronic Plc.	3,197	0.69
5,224	Microsoft Corp.	1,063	0.23
29,509	Nasdaq, Inc.	3,525	0.76
13,166	NetEase, Inc. — ADR	5,656	1.22
14,661	Northrop Grumman Corp.	4,507	0.97
1,483	NVR, Inc.	4,820	1.04
80,167	Philip Morris International, Inc.	5,612	1.21
13,314	S&P Global, Inc.	4,383	0.94
6,594	Samsung Electronics Co., Ltd. — GDR	7,279	1.56
3,394	Texas Pacific Land Trust	2,010	0.43
51,439	TJX Cos, Inc.	2,600	0.56
24,149	UnitedHealth Group, Inc.	7,115	1.53
23,643	Visa, Inc. 'A'	4,562	0.98
20,124	Watsco, Inc.	3,574	0.77
46,224	Wells Fargo & Co.	1,182	0.25

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common stocks (continued)					
US dollar (continued)					
58,821	Wheaton Precious Metals Corp.			2,590	0.56
				132,357	28.47
Total common stocks (cost (000) USD 283,933)				**298,574**	**64.23**
Government bonds – 7.18%					
Mexican peso					
83,670,000	Mexican Bonos	7.500%	03.06.27	4,057	0.87
New Russian ruble					
443,092,000	Russian Federal Bond - OFZ	8.150%	03.02.27	7,184	1.55
South African rand					
119,500,000	Republic of South Africa	8.000%	31.01.30	6,335	1.36
US dollar					
2,793,000	Mexico Government International Bond	4.500%	22.04.29	3,036	0.65
3,243,000	Qatar Government International Bond	4.000%	14.03.29	3,738	0.80
3,415,000	State of Israel	3.375%	15.01.50	3,757	0.81
5,004,000	Turkey Government Bond	7.625%	26.04.29	5,281	1.14
				15,812	3.40
Total government bonds (cost (000) USD 33,296)				**33,388**	**7.18**
Total transferable securities admitted to an official exchange listing (cost (000) USD 317,229)				**331,962**	**71.41**

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money market instruments – 0.65%					
US dollar					
3,000,000	Wells Fargo Bank Int Plc.	1.570%	03.07.20	3,000	0.65
Total money market instruments (cost (000) USD 3,000)				**3,000**	**0.65**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 3,000)				**3,000**	**0.65**
Collective investment schemes - 15.09%					
Euro					
196,362	iShares EUR High Yield Corp. Bond UCITS ETF			21,462	4.61
US dollar					
719,671	iShares Physical Gold ETC			25,102	5.40
143,454	iShares USD High Yield Corp. Bond UCITS ETF			13,819	2.97
280,221	Ninety One Global Strategy Fund - Emerging Markets Corporate Debt Fund			9,785	2.11
				48,706	10.48
Total collective investment schemes (cost (000) USD 60,108)				**70,168**	**15.09**
Market value of investments excluding derivatives (cost (000) USD 380,337)				**405,130**	**87.15**

Futures – 0.06%

Number of contracts	Security description		Unrealized gain (000) USD	% of shareholders' equity
Euro				
60	Euro-BTP Futures 08.09.20	Long	264	0.06
Unrealised gain on futures			**264**	**0.06**

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Forward currency contracts – 0.51%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
02.09.20	USD	809,309	BRL	4,354,000	11	0.00
16.09.20	CNH	302,387,000	USD	42,559,837	29	0.01
16.09.20	HKD	11,930,000	USD	1,538,290	0	0.00
16.09.20	USD	10,071,608	CAD	13,577,555	92	0.02
16.09.20	USD	16,452,192	CHF	15,469,513	81	0.02
16.09.20	USD	4,536,072	DKK	29,692,000	52	0.01
16.09.20	USD	129,426,031	EUR	113,663,844	1,494	0.32
16.09.20	USD	38,682,144	GBP	30,520,150	909	0.20
16.09.20	USD	6,637,937	IDR	96,781,117,000	71	0.02
16.09.20	USD	15,124	JPY	1,620,000	0	0.00
16.09.20	USD	18,870,245	NZD	29,078,253	136	0.03
16.09.20	USD	1,338,389	SEK	12,324,228	15	0.00
16.06.21	ARS	272,527,000	USD	2,429,156	148	0.03
Unrealised gain on forward currency contracts					**3,038**	**0.66**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
16.09.20	AUD	33,302,500	USD	23,051,024	(93)	(0.02)
16.09.20	IDR	94,989,187,832	USD	6,560,027	(114)	(0.03)
16.09.20	JPY	2,124,771,719	USD	19,902,488	(188)	(0.04)
16.09.20	KRW	19,610,668,000	USD	16,425,033	(96)	(0.02)
16.09.20	USD	37,044,383	HKD	287,349,888	(14)	(0.00)
17.09.20	MXN	101,482,000	USD	4,542,646	(179)	(0.04)
Unrealised loss on forward currency contracts					**(684)**	**(0.15)**

Schedule of investments as at 30 June 2020 (continued)

Forward currency contracts on hedged share classes – (0.02%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	64,947,011	USD	73,095,162	(71)	(0.02)
Unrealised loss on forward currency contracts on hedged share classes					**(71)**	**(0.02)**
Market value of investments (cost (000) USD 380,337)					**407,677**	**87.70**
Other assets and liabilities					**57,212**	**12.30**
Shareholders' equity					**464,889**	**100.00**

The Broker for the Futures was Goldman Sachs & Co.

The counterparty for Forward Currency Contracts were Goldman Sachs International, Citibank, J.P. Morgan Securities Plc., HSBC Bank Plc., Merrill Lynch International, Barclays Bank Plc., State Street Canada and Standard Chartered Bank.

Portfolio details (continued)

Global Macro Allocation Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd.			7,977	-
Alibaba Group Holding Ltd. - ADR — ADR			1,341	8,492
BNP Paribas London Branch ZCP	0.000%	20.03.20	12,086	12,086
Canadian Government Bond	1.000%	01.09.22	-	23,068
Canadian Government Bond	1.750%	01.05.21	-	22,707
Coca-Cola European Partners Plc.			5,164	231
HDFC Bank Ltd. — ADR			5,113	316
iShares EUR High Yield Corp. Bond UCITS ETF			19,617	922
iShares Physical Gold ETC			7,808	1,658
iShares USD Corp. Bond UCITS ETF			9,593	11,699
iShares USD High Yield Corp. Bond UCITS ETF			13,107	627
JPMorgan Chase & Co.			5,641	329
Ninety One Global Strategy Fund - Emerging Markets Corporate Debt			8,888	-
Partners Group Holding AG			5,714	446
Republic of Argentina	7.625%	22.04.46	-	5,436
Russian Federal Bond - OFZ	8.150%	03.02.27	5,066	6,173
Samsung Electronics Co., Ltd. — GDR			6,789	-
Turkey Government Bond	7.000%	05.06.20	-	7,747
Turkey Government Bond	7.625%	26.04.29	5,471	10,580
Turkey Government Bond	12.400%	08.03.28	-	4,806
Other securities purchased and sold under (000) USD 10,307			273,799	341,376
			393,174	**458,699**

Portfolio details

Global Strategic Managed Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 63.92%			
Australian dollar			
243,579	Aristocrat Leisure Ltd.	4,346	0.46
690,986	Santos Ltd.	2,542	0.27
		6,888	**0.73**
Brazilian real			
594,325	Fleury S.A.	2,689	0.28
420,859	YDUQS Participacoes S.A.	2,607	0.28
		5,296	**0.56**
British pound sterling			
132,508	Anglo American Plc.	3,098	0.33
303,264	Beazley Plc.	1,544	0.16
158,050	BHP Group Plc.	3,259	0.35
137,459	British American Tobacco Plc.	5,297	0.56
26,572	Ferguson Plc.	2,173	0.23
1,031,158	Glencore Plc.	2,205	0.23
107,438	Hiscox Ltd.	1,055	0.11
589,658	Howden Joinery Group Plc.	4,052	0.43
110,713	Imperial Brands Plc.	2,115	0.22
160,507	RELX Plc.	3,732	0.40
116,793	Rio Tinto Plc.	6,618	0.70
79,266	Unilever Plc.	4,271	0.45
132,279	WH Smith Plc.	1,798	0.19
		41,217	**4.36**
Canadian dollar			
24,734	Intact Financial Corp.	2,350	0.25

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Chinese yuan renminbi			
779,013	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	3,215	0.34
27,895	Kweichow Moutai Co., Ltd. 'A'	5,770	0.61
733,837	Midea Group Co., Ltd. 'A'	6,205	0.66
711,002	Sany Heavy Industry Co., Ltd. 'A'	1,887	0.20
270,711	Wuliangye Yibin Co., Ltd. 'A'	6,550	0.69
278,889	Zhejiang Supor Co., Ltd. 'A'	2,800	0.30
		26,427	**2.80**
Danish krone			
163,857	Novo Nordisk A/S 'B'	10,707	1.13
Euro			
68,894	Amadeus IT Group S.A.	3,605	0.38
54,574	ASR Nederland NV	1,689	0.18
112,278	AXA S.A.	2,369	0.25
23,698	Eiffage S.A.	2,176	0.23
45,076	Erste Group Bank AG	1,064	0.11
436,939	Iberdrola S.A.	5,081	0.54
78,227	Moncler SpA	2,982	0.32
32,355	OMV AG	1,082	0.11
33,138	Sanofi	3,397	0.36
		23,445	**2.48**
Hong Kong dollar			
728,000	AIA Group Ltd.	6,798	0.72
374,780	Alibaba Group Holding Ltd.	10,142	1.07
701,000	A-Living Services Co., Ltd. 'H'	3,566	0.38
1,342,500	China East Education Holdings Ltd.	2,442	0.26
1,350,000	China Mengniu Dairy Co., Ltd.	5,186	0.55

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Hong Kong dollar (continued)			
23,014,000	China Tower Corp., Ltd. 'H'	4,107	0.44
340,800	China Vanke Co., Ltd. 'H'	1,080	0.11
3,546,000	China Yuhua Education Corp., Ltd.	2,930	0.31
1,787,000	CNOOC Ltd.	1,981	0.21
537,000	Ping An Insurance Group Co. of China Ltd. 'H'	5,387	0.57
586,400	Sands China Ltd.	2,316	0.25
851,600	Sinopharm Group Co., Ltd. 'H'	2,192	0.23
92,700	Tencent Holdings Ltd.	5,976	0.63
2,388,000	Topsports International Holdings Ltd.	3,060	0.32
		57,163	**6.05**
Indian rupee			
295,177	Muthoot Finance Ltd.	4,213	0.45
Indonesian rupiah			
13,058,523	Bank Rakyat Indonesia Persero Tbk PT	2,797	0.30
Japanese yen			
107,800	Amada Co., Ltd.	883	0.09
103,700	Asahi Group Holdings Ltd.	3,640	0.38
31,100	Daifuku Co., Ltd.	2,730	0.29
11,100	FANUC Corp.	2,003	0.21
43,300	Harmonic Drive Systems, Inc.	2,398	0.25
71,800	Kakaku.com, Inc.	1,814	0.19
5,800	Keyence Corp.	2,425	0.26
46,700	MINEBEA MITSUMI, Inc.	847	0.09
77,900	Mitsubishi Electric Corp.	1,013	0.11
75,200	Nabtesco Corp.	2,319	0.25
5,100	Nintendo Co., Ltd.	2,280	0.24
16,600	Omron Corp.	1,114	0.12

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Japanese yen (continued)			
103,900	Shionogi & Co., Ltd.	6,504	0.69
2,100	SMC Corp.	1,076	0.11
107,334	Takeda Pharmaceutical Co., Ltd.	3,848	0.41
40,100	THK Co., Ltd.	1,000	0.11
102,400	Tokio Marine Holdings, Inc.	4,456	0.47
26,800	Yaskawa Electric Corp.	935	0.10
		41,285	**4.37**
Singapore dollar			
84,100	DBS Group Holdings Ltd.	1,261	0.13
South Korean won			
146,435	Samsung Electronics Co., Ltd.	6,502	0.69
Swedish krona			
178,571	Axfood AB	3,916	0.41
127,612	Boliden AB	2,921	0.31
		6,837	**0.72**
Swiss franc			
9,861	Partners Group Holding AG	8,993	0.95
28,598	Roche Holding AG	9,964	1.06
236,470	UBS Group AG	2,754	0.29
		21,711	**2.30**
Taiwan dollar			
396,000	Taiwan Semiconductor Manufacturing Co., Ltd.	4,221	0.45
Thailand baht			
1,040,900	Carabao Group PCL	3,494	0.37
US dollar			
18,078	Accenture Plc. 'A'	3,879	0.41

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
25,543	Alibaba Group Holding Ltd. — ADR	5,510	0.58
6,977	Alphabet, Inc. 'A'	9,893	1.05
52,375	Altria Group, Inc.	2,055	0.22
3,702	Amazon.com, Inc.	10,208	1.08
42,688	Amdocs Ltd.	2,600	0.28
22,174	American Express Co.	2,110	0.22
6,412	Anthem, Inc.	1,684	0.18
82,821	AO Smith Corp.	3,904	0.41
26,107	Apple, Inc.	9,519	1.01
82,410	Arch Capital Group Ltd.	2,362	0.25
15,769	Arista Networks, Inc.	3,311	0.35
3,294	AutoZone, Inc.	3,718	0.39
69,488	Bank of America Corp.	1,649	0.17
265,805	Barrick Gold Corp.	7,161	0.76
2,789	Booking Holdings, Inc.	4,446	0.47
11,098	Broadcom, Inc.	3,501	0.37
43,720	Check Point Software Technologies Ltd.	4,696	0.50
2,253	Chipotle Mexican Grill, Inc.	2,371	0.25
17,752	Chubb Ltd.	2,246	0.24
49,655	Citigroup, Inc.	2,537	0.27
85,963	Coca-Cola European Partners Plc.	3,246	0.34
36,726	DENTSPLY SIRONA, Inc.	1,617	0.17
23,188	Dollar General Corp.	4,419	0.47
111,706	Dropbox, Inc. 'A'	2,431	0.26
82,114	eBay, Inc.	4,305	0.46
83,996	Essent Group Ltd.	3,047	0.32
9,546	Estee Lauder Cos, Inc. 'A'	1,801	0.19

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
23,345	Facebook, Inc. 'A'	5,301	0.56
90,622	Fidelity National Financial, Inc.	2,778	0.29
32,371	Fidelity National Information Services,	4,340	0.46
38,798	First American Financial Corp.	1,864	0.20
39,714	Gaming and Leisure Properties, Inc. REIT	1,375	0.15
1	Garrett Motion, Inc.	0	0.00
22,431	Generac Holdings, Inc.	2,735	0.29
11,358	Goldman Sachs Group, Inc.	2,243	0.24
37,144	Hasbro, Inc.	2,784	0.29
106,328	HDFC Bank Ltd. — ADR	4,833	0.51
22,733	Hess Corp.	1,177	0.12
22,776	Home Depot, Inc.	5,699	0.60
24,562	Honeywell International, Inc.	3,553	0.38
21,327	Ingersoll Rand, Inc.	600	0.06
35,132	Intercontinental Exchange, Inc.	3,216	0.34
21,016	Intuit, Inc.	6,225	0.66
13,114	IQVIA Holdings, Inc.	1,860	0.20
23,453	Jacobs Engineering Group, Inc.	1,989	0.21
68,950	Johnson & Johnson	9,683	1.02
30,023	Keysight Technologies, Inc.	3,025	0.32
367,536	Kinross Gold Corp.	2,655	0.28
40,903	Landstar System, Inc.	4,592	0.49
28,697	Lear Corp.	3,129	0.33
15,439	Lockheed Martin Corp.	5,634	0.60
31,318	Marsh & McLennan Cos, Inc.	3,361	0.36
37,209	Mastercard, Inc. 'A'	10,997	1.16
87,199	Medtronic Plc.	7,988	0.85

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
48,723	Merck & Co., Inc.	3,767	0.40
304,041	MGIC Investment Corp.	2,492	0.26
88,005	Microsoft Corp.	17,908	1.90
67,227	Mondelez International, Inc. 'A'	3,436	0.36
33,146	Nasdaq, Inc.	3,959	0.42
25,437	NetEase, Inc. — ADR	10,928	1.16
25,078	NIKE, Inc. 'B'	2,458	0.26
156,616	NMI Holdings, Inc. 'A'	2,518	0.27
121,242	Nomad Foods Ltd.	2,599	0.28
15,719	Northrop Grumman Corp.	4,833	0.51
23,444	NXP Semiconductors NV	2,674	0.28
73,729	Philip Morris International, Inc.	5,161	0.55
238,743	Radian Group, Inc.	3,704	0.39
45,434	Raytheon Technologies Corp.	2,799	0.30
17,440	Reinsurance Group of America, Inc.	1,368	0.14
75,627	Resideo Technologies, Inc.	886	0.09
25,480	S&P Global, Inc.	8,388	0.89
15,107	Snap-on, Inc.	2,091	0.22
51,901	State Street Corp.	3,300	0.35
10,564	Thermo Fisher Scientific, Inc.	3,823	0.40
75,113	TJX Cos, Inc.	3,797	0.40
59,279	Trane Technologies Plc.	5,274	0.56
36,113	TransUnion	3,144	0.33
37,553	UnitedHealth Group, Inc.	11,065	1.17
29,995	Valero Energy Corp.	1,764	0.19
28,292	Visa, Inc. 'A'	5,459	0.58

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common stocks (continued)					
US dollar (continued)					
25,393	Watsco, Inc.			4,510	0.48
				337,967	35.78
Total common stocks (cost (000) USD 560,346)				**603,781**	**63.92**
Preferred stocks – 0.22%					
Euro					
13,424	Volkswagen AG			2,062	0.22
Total preferred stocks (cost (000) USD 2,595)				**2,062**	**0.22**
Corporate bonds – 9.43%					
British pound sterling					
360,000	Amgen, Inc.	4.000%	13.09.29	548	0.06
695,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	1,147	0.12
300,000	ING Groep NV	3.000%	18.02.26	402	0.04
150,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	178	0.02
200,000	Johnson & Johnson	5.500%	06.11.24	300	0.03
				2,575	**0.27**
Euro					
1,200,000	ATF Netherlands BV	3.750%	29.12.49	1,342	0.14
350,000	Barclays Plc.	2.625%	11.11.25	394	0.04
550,000	British Telecommunications Plc.	1.125%	12.09.29	622	0.07
100,000	Celanese US Holdings LLC	1.250%	11.02.25	110	0.01
310,000	Celanese US Holdings LLC	1.125%	26.09.23	344	0.04
1,430,000	CK Hutchison Group Telecom Finance S.A.	0.375%	17.10.23	1,593	0.17
300,000	Cooperatieve Rabobank UA	2.500%	26.05.26	341	0.04

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
Euro (continued)					
150,000	Digital Euro Finco LLC	1.125%	09.04.28	169	0.02
1,055,000	DS Smith Plc.	1.375%	26.07.24	1,196	0.13
100,000	DS Smith Plc.	2.250%	16.09.22	115	0.01
280,000	Goldman Sachs Group, Inc.	1.625%	27.07.26	329	0.04
1,400,000	Grand City Properties S.A.	1.500%	22.02.27	1,630	0.17
600,000	Grand City Properties S.A.	1.375%	03.08.26	695	0.07
370,000	International Flavors & Fragrances, Inc.	1.750%	14.03.24	426	0.05
700,000	KBC Group NV	1.875%	11.03.27	793	0.08
600,000	KBC Group NV	1.125%	25.01.24	693	0.07
1,070,000	Logicor Financing S.a.r.l	1.625%	15.07.27	1,213	0.13
910,000	LYB International Finance II BV	1.875%	02.03.22	1,036	0.11
800,000	Mastercard, Inc.	1.100%	01.12.22	920	0.10
600,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	672	0.07
750,000	Moody's Corp.	0.950%	25.02.30	864	0.09
350,000	Morgan Stanley	1.750%	30.01.25	415	0.04
350,000	National Australia Bank Ltd.	0.625%	18.09.24	403	0.04
1,375,000	Nykredit Realkredit A/S	2.750%	17.11.27	1,592	0.17
200,000	OMV AG	2.875%	31.12.99	226	0.02
50,000	OMV AG	6.250%	29.12.49	66	0.01
280,000	Orange S.A.	5.000%	29.10.49	365	0.04
1,180,000	Securitas AB	1.250%	06.03.25	1,339	0.14
320,000	Securitas AB	1.125%	20.02.24	362	0.04
1,370,000	Skandinaviska Enskilda Banken AB	1.375%	31.10.28	1,550	0.16
400,000	TLG Finance S.a.r.l	3.375%	31.12.99	428	0.05
150,000	TOTAL S.A.	3.369%	29.12.49	180	0.02
865,000	Vodafone Group Plc.	1.625%	24.11.30	1,034	0.11

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
Euro (continued)					
1,200,000	Volkswagen International Finance NV	3.875%	31.12.99	1,347	0.14
				24,804	**2.63**
US dollar					
190,000	Abbott Laboratories	4.900%	30.11.46	272	0.03
2,200,000	ABN AMRO Bank NV	4.400%	27.03.28	2,291	0.24
970,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	980	0.10
200,000	Alibaba Group Holding Ltd.	4.400%	06.12.57	258	0.03
220,000	Altria Group, Inc.	5.950%	14.02.49	288	0.03
840,000	Altria Group, Inc.	4.500%	02.05.43	911	0.10
1,310,000	Altria Group, Inc.	4.000%	31.01.24	1,446	0.15
220,000	American Water Capital Corp. 'C'	4.200%	01.09.48	277	0.03
1,040,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	4.700%	01.02.36	1,221	0.13
1,920,000	Anheuser-Busch InBev Worldwide, Inc.	4.750%	23.01.29	2,320	0.25
170,000	AstraZeneca Plc.	6.450%	15.09.37	257	0.03
220,000	AT&T, Inc.	5.150%	15.03.42	275	0.03
280,000	AT&T, Inc.	5.350%	01.09.40	354	0.04
200,000	AXA S.A.	5.125%	17.01.47	224	0.02
250,000	Baker Hughes a GE Co., LLC Via Baker Hughes Co-Obligor, Inc.	3.337%	15.12.27	268	0.03
364,000	Bemis Co., Inc.	2.630%	19.06.30	373	0.04
280,000	Broadridge Financial Solutions, Inc. — ADR	3.400%	27.06.26	310	0.03
220,000	Burlington Northern Santa Fe LLC	4.550%	01.09.44	287	0.03
210,000	Burlington Northern Santa Fe LLC	4.900%	01.04.44	287	0.03
1,090,000	Cardinal Health, Inc.	4.900%	15.09.45	1,277	0.13
970,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15.04.23	1,048	0.11

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
220,000	Consolidated Edison Co. of New York, Inc.	4.500%	01.12.45	274	0.03
820,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	871	0.09
930,000	CVS Health Corp.	5.125%	20.07.45	1,205	0.13
240,000	Deere & Co.	3.900%	09.06.42	301	0.03
420,000	Dollar General Corp.	3.875%	15.04.27	482	0.05
390,000	DP World Plc.	6.850%	02.07.37	476	0.05
280,000	Equinor ASA	3.950%	15.05.43	325	0.03
286,000	FedEx Corp.	4.950%	17.10.48	335	0.04
260,000	FedEx Corp.	4.750%	15.11.45	291	0.03
157,000	FedEx Corp.	5.100%	15.01.44	184	0.02
1,089,000	FedEx Corp.	3.875%	01.08.42	1,104	0.12
900,000	GlaxoSmithKline Capital, Inc.	6.375%	15.05.38	1,372	0.15
480,000	GlaxoSmithKline Capital, Inc.	3.875%	15.05.28	566	0.06
280,000	Goldman Sachs Group, Inc.	3.500%	23.01.25	306	0.03
210,000	Home Depot, Inc.	5.950%	01.04.41	317	0.03
1,130,000	HSBC Holdings Plc.	4.041%	13.03.28	1,249	0.13
360,000	Huntsman International LLC	4.500%	01.05.29	379	0.04
750,000	ING Groep NV	4.100%	02.10.23	823	0.09
260,000	International Business Machines Corp.	4.150%	15.05.39	315	0.03
220,000	International Paper Co.	5.150%	15.05.46	275	0.03
865,000	Interpublic Group of Cos, Inc.	4.750%	30.03.30	1,019	0.11
1,250,000	Johnson & Johnson	2.450%	01.03.26	1,370	0.14
140,000	JPMorgan Chase & Co.	6.400%	15.05.38	217	0.02
2,060,000	JPMorgan Chase & Co.	3.900%	15.07.25	2,333	0.25
1,310,000	Kinder Morgan, Inc.	4.300%	01.03.28	1,486	0.16
550,000	Laboratory Corp. of America Holdings	3.600%	01.02.25	608	0.06
600,000	Lloyds Banking Group Plc.	4.500%	04.11.24	656	0.07

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
220,000	Lockheed Martin Corp.	4.070%	15.12.42	284	0.03
250,000	Lowe's Cos, Inc.	4.375%	15.09.45	300	0.03
800,000	Lowe's Cos, Inc.	4.250%	15.09.44	942	0.10
140,000	Marathon Petroleum Corp.	6.500%	01.03.41	174	0.02
180,000	McDonald's Corp.	6.300%	01.03.38	264	0.03
280,000	McDonald's Corp.	4.700%	09.12.35	356	0.04
480,000	Merck & Co., Inc.	3.400%	07.03.29	556	0.06
1,730,000	Morgan Stanley	4.000%	23.07.25	1,963	0.21
1,580,000	Nationwide Building Society	3.900%	21.07.25	1,774	0.19
220,000	Novartis Capital Corp.	2.750%	14.08.50	232	0.02
468,000	Omnicom Group, Inc.	4.200%	01.06.30	545	0.06
1,800,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15.04.26	2,014	0.21
170,000	Oracle Corp.	6.500%	15.04.38	261	0.03
1,180,000	Pfizer, Inc.	7.200%	15.03.39	1,998	0.21
210,000	Philip Morris International, Inc.	4.875%	15.11.43	270	0.03
610,000	Philip Morris International, Inc.	3.375%	15.08.29	697	0.07
210,000	Raytheon Technologies Corp.	3.750%	01.11.46	239	0.03
130,000	Raytheon Technologies Corp.	6.125%	15.07.38	189	0.02
210,000	Rogers Communications, Inc.	5.000%	15.03.44	275	0.03
970,000	Royal Bank of Scotland Group Plc.	4.519%	25.06.24	1,054	0.11
200,000	Royal Bank of Scotland Group Plc.	3.875%	12.09.23	216	0.02
1,110,000	salesforce.com, Inc.	3.700%	11.04.28	1,295	0.14
760,000	Solvay Finance America LLC	4.450%	03.12.25	859	0.09
240,000	Target Corp.	3.625%	15.04.46	293	0.03
1,310,000	Telefonica Europe BV	8.250%	15.09.30	2,018	0.21
750,000	Tencent Holdings Ltd.	3.800%	11.02.25	824	0.09

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate bonds (continued)					
US dollar (continued)					
190,000	Tyson Foods, Inc.	5.150%	15.08.44	242	0.03
2,020,000	UBS Group AG	4.253%	23.03.28	2,302	0.24
180,000	United Parcel Service, Inc.	6.200%	15.01.38	268	0.03
150,000	UnitedHealth Group, Inc.	6.875%	15.02.38	236	0.02
210,000	Verizon Communications, Inc.	4.500%	10.08.33	264	0.03
1,070,000	Walmart, Inc.	3.700%	26.06.28	1,265	0.13
427,000	Walt Disney Co.	2.650%	13.01.31	455	0.05
1,950,000	Wells Fargo & Co.	3.000%	22.04.26	2,131	0.23
280,000	Whirlpool Corp.	4.500%	01.06.46	310	0.03
				61,728	6.53
Total corporate bonds (cost (000) USD 83,357)				**89,107**	**9.43**
Government bonds – 2.68%					
New Russian ruble					
1,161,400,000	Russian Federal Bond - OFZ	8.150%	03.02.27	18,829	2.00
South African rand					
121,300,000	Republic of South Africa	8.000%	31.01.30	6,431	0.68
Total government bonds (cost (000) USD 27,275)				**25,260**	**2.68**
Total transferable securities admitted to an official exchange listing (cost (000) USD 673,573)				**720,210**	**76.25**

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds – 4.17%					
US dollar					
970,000	AbbVie, Inc.	4.050%	21.11.39	1,140	0.12
540,000	Apple, Inc.	4.375%	13.05.45	715	0.08
210,000	AT&T, Inc.	1.498%	12.06.24	211	0.02
2,040,000	Bank of America Corp. (traded in Germany)	3.419%	20.12.28	2,275	0.24
50,000	Bank of America Corp. (traded in United States)	3.419%	20.12.28	56	0.01
177,000	Biogen, Inc.	3.150%	01.05.50	171	0.02
1,046,000	Booking Holdings, Inc.	4.100%	13.04.25	1,176	0.12
1,640,000	BPCE S.A.	3.500%	23.10.27	1,782	0.19
720,000	BPCE S.A.	4.500%	15.03.25	789	0.08
1,660,000	Comcast Corp.	4.400%	15.08.35	2,077	0.22
2,090,000	Cooperatieve Rabobank UA	3.750%	21.07.26	2,299	0.24
850,000	Credit Agricole S.A.	3.875%	15.04.24	939	0.10
1,050,000	Credit Suisse Group AG	3.574%	09.01.23	1,088	0.12
1,670,000	CRH America, Inc.	3.875%	18.05.25	1,845	0.20
510,000	Danske Bank A/S	1.378%	12.09.23	501	0.05
200,000	Danske Bank A/S	2.800%	10.03.21	203	0.02
1,960,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	2,248	0.24
2,010,000	Deutsche Telekom International Finance BV	3.600%	19.01.27	2,251	0.24
1,500,000	Discovery Communications LLC	3.625%	15.05.30	1,642	0.17
1,050,000	DNB Bank ASA	2.150%	02.12.22	1,087	0.11
1,310,000	EMD Finance LLC	3.250%	19.03.25	1,428	0.15
180,000	Fox Corp.	5.576%	25.01.49	251	0.03
530,000	Fox Corp.	4.709%	25.01.29	637	0.07
440,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	481	0.05
260,000	Intel Corp.	3.250%	15.11.49	296	0.03

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds (continued)					
US dollar (continued)					
210,000	Kraft Heinz Foods Co.	4.375%	01.06.46	206	0.02
840,000	Macquarie Group Ltd.	4.150%	27.03.24	899	0.10
210,000	Mars, Inc.	4.125%	01.04.54	267	0.03
140,000	Morgan Stanley	2.420%	24.10.23	142	0.01
250,000	Nationwide Building Society	4.125%	18.10.32	271	0.03
390,000	Newell Brands, Inc.	4.700%	01.04.26	410	0.04
62,000	Nordstrom, Inc.	8.750%	15.05.25	67	0.01
400,000	NRG Energy, Inc.	4.450%	15.06.29	426	0.04
1,200,000	Sabine Pass Liquefaction LLC	5.000%	15.03.27	1,342	0.14
970,000	Sprint Spectrum Co., LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC	5.152%	20.03.28	1,122	0.12
600,000	Svenska Handelsbanken AB	3.900%	20.11.23	664	0.07
210,000	Time Warner Entertainment Co. LP	8.375%	15.03.23	249	0.03
362,000	T-Mobile USA, Inc.	4.500%	15.04.50	427	0.05
316,000	Transcontinental Gas Pipe Line Co., LLC	3.250%	15.05.30	338	0.04
200,000	UBS Group AG	3.491%	23.05.23	209	0.02
2,340,000	Verizon Communications, Inc.	1.492%	15.05.25	2,372	0.25
70,000	Vodafone Group Plc.	4.250%	17.09.50	82	0.01
220,000	Vodafone Group Plc.	5.250%	30.05.48	288	0.03
1,110,000	Vodafone Group Plc.	4.125%	30.05.25	1,259	0.13
750,000	Wells Fargo Bank NA	3.625%	22.10.21	778	0.08
				39,406	4.17
Total corporate bonds (cost (000) USD 36,990)				**39,406**	**4.17**
Total transferable securities and / or moeny market instruments dealt in another regulated market (cost (000) USD 36,990)				**39,406**	**4.17**

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Collective investment schemes - 12.38%					
Euro					
60,635	iShares EUR High Yield Corp. Bond UCITS ETF			6,627	0.70
US dollar					
1,866,393	iShares Physical Gold ETC			65,099	6.89
988,118	Ninety One Global Strategy Fund - All China Equity Fund			30,553	3.23
383,846	Ninety One Global Strategy Fund - Global High Yield Bond Fund			8,099	0.86
333,222	Ninety One Global Strategy Fund - Global Total Return Credit Fund			6,591	0.70
				110,342	11.68
Total collective investment schemes (cost (000) USD 91,532)				**116,969**	**12.38**
Market value of investments excluding derivatives (cost (000) USD 802,095)				**876,585**	**92.80**

Forward currency contracts – (0.24%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29.07.20	USD	556,410	EUR	492,000	3	0.00
16.09.20	CNH	141,837,000	USD	19,963,026	14	0.00
16.09.20	TWD	412,360,000	USD	14,090,070	76	0.01
16.09.20	USD	14,979,260	CAD	20,193,571	136	0.01
16.09.20	USD	12,176,318	CHF	11,445,374	64	0.01
16.09.20	USD	62,074,133	EUR	54,695,000	513	0.05
16.09.20	USD	23,094,149	GBP	18,338,000	399	0.05
16.09.20	USD	10,778,841	NZD	16,609,740	78	0.01
17.09.20	USD	1,057,166	MXN	24,123,000	20	0.00
Unrealised gain on forward currency contracts					**1,303**	**0.14**

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts (continued)						
02.09.20	BRL	23,412,000	USD	4,646,713	(351)	(0.04)
16.09.20	AUD	36,978,500	USD	25,558,285	(66)	(0.01)
16.09.20	CAD	30,506,000	USD	22,500,037	(77)	(0.01)
16.09.20	EUR	102,930,467	USD	117,219,172	(1,368)	(0.15)
16.09.20	GBP	17,880,200	USD	22,701,524	(572)	(0.06)
16.09.20	JPY	7,631,855,141	USD	71,486,694	(675)	(0.07)
16.09.20	KRW	11,645,454,910	USD	9,753,721	(57)	(0.01)
16.09.20	USD	41,305,323	HKD	320,389,857	(15)	(0.00)
16.09.20	USD	6,682,002	TWD	195,318,290	(28)	(0.00)
17.09.20	MXN	214,944,000	EUR	8,317,605	(119)	(0.01)
17.09.20	MXN	159,440,000	USD	7,086,087	(230)	(0.02)
Unrealised loss on forward currency contracts					**(3,558)**	**(0.38)**

Forward currency contracts on hedged share classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	USD	15,687	AUD	22,681	0	0.00
31.07.20	USD	10,782	GBP	8,648	0	0.00
31.07.20	USD	119,410	ZAR	2,073,542	1	0.00
Unrealised gain on forward currency contracts on hedged share classes					**1**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	AUD	1,804,165	USD	1,244,363	(1)	(0.00)
31.07.20	EUR	2,640,218	USD	2,971,457	(2)	(0.00)
31.07.20	GBP	13,983,598	USD	17,383,087	(81)	(0.01)

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts on hedged share classes (continued)						
31.07.20	USD	8,123	EUR	7,228	(0)	(0.00)
31.07.20	ZAR	34,667,209	USD	1,994,023	(7)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(91)**	**(0.01)**
Market value of investments (cost (000) USD 802,095)					**874,240**	**92.55**
Other assets and liabilities					**70,337**	**7.45**
Shareholders' equity					**944,577**	**100.00**

The counterparty for Forward Currency Contracts were State Street Trust Canada, HSBC Bank Plc., Goldman Sachs International, Citibank, Barclays Bank Plc., J.P.
Morgan Securities Plc., Merrill Lynch International and Standard Chartered Bank.

Portfolio details (continued)

Global Strategic Managed Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd. — ADR			4,463	6,263
Alibaba Group Holding Ltd.			8,275	-
Amazon.com, Inc.			6,397	-
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20.03.20	78,051	78,050
BNP Paribas London Branch ZCP	0.000%	20.03.20	55,653	55,653
DR Horton, Inc.			-	6,427
Indonesia Government Bond	8.125%	15.05.24	-	14,880
Indonesia Government Bond	8.250%	15.05.29	-	9,988
Ninety One Global Strategy Fund - Global Real Estate Securities Fund			199	10,635
iShares Core MSCI EM IMI UCITS ETF			-	23,647
iShares EUR High Yield Corp. Bond UCITS ETF			6,596	-
iShares USD Corp. Bond UCITS ETF			39,180	47,970
National Bank of Canada ZCP	0.000%	20.03.20	62,666	62,666
NetEase, Inc. — ADR			6,651	-
Ninety One Global Strategy Fund - All China Equity Fund			13	12,572
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund			55	13,513
Republic of Argentina	7.625%	22.04.46	-	5,743
Russian Federal Bond - OFZ	8.150%	03.02.27	9,839	-
Trane Technologies Plc.			5,908	7,441
United States Treasury Note/Bond	2.625%	15.02.29	-	59,730
Other securities purchased and sold under (000) USD 20,561			410,906	196,185
			694,852	**611,363**

Portfolio details

All China Equity Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 97.23%			
Chinese yuan renminbi			
7,038,163	Ping An Insurance Group Co. of China Ltd. 'A'	71,063	4.89
Hong Kong dollar			
16,962,000	Air China Ltd. 'H'	10,150	0.70
5,676,750	A-Living Services Co., Ltd. 'H'	28,875	1.99
86,780,000	China Construction Bank Corp. 'H'	70,366	4.84
17,695,000	China Life Insurance Co., Ltd. 'H'	35,586	2.45
7,920,541	China Resources Land Ltd.	30,062	2.07
28,196,000	CNOOC Ltd.	31,257	2.15
19,324,800	CSPC Pharmaceutical Group Ltd.	36,755	2.53
16,187,000	Far East Horizon Ltd.	13,737	0.94
19,335,000	Geely Automobile Holdings Ltd.	30,507	2.10
39,160,667	Kunlun Energy Co., Ltd.	25,652	1.77
58,468,000	Postal Savings Bank of China Co., Ltd. 'H'	33,468	2.30
13,164,500	Sun Art Retail Group Ltd.	22,623	1.56
1,418,100	Sunny Optical Technology Group Co., Ltd.	22,794	1.57
2,265,500	Tencent Holdings Ltd.	146,054	10.05
		537,886	**37.02**
US dollar			
633,863	Alibaba Group Holding Ltd. — ADR	136,743	9.41
862,555	JD.com, Inc. — ADR	51,913	3.57
91,052	NetEase, Inc. — ADR	39,117	2.69
1,872,863	Vipshop Holdings Ltd. — ADR	37,279	2.57
		265,052	**18.24**

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Yuan renminbi			
5,052,883	Anhui Conch Cement Co., Ltd. 'A'	37,886	2.61
673,998	Beijing New Building Materials Plc. 'A'	2,033	0.14
10,333,380	C&S Paper Co., Ltd. 'A'	32,610	2.24
1,957,111	Chacha Food Co., Ltd. 'A'	15,018	1.03
19,889,789	Chengdu Hongqi Chain Co., Ltd. 'A'	30,779	2.12
7,122,703	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	29,439	2.03
13,032,358	China Yangtze Power Co., Ltd. 'A'	34,927	2.40
2,644,053	Hangzhou Tigermed Consulting Co., Ltd. 'A'	38,187	2.63
3,013,417	Jiangsu Hengli Hydraulic Co., Ltd. 'A'	34,339	2.36
28,020,925	Jiangsu Phoenix Publishing & Media Corp., Ltd. 'A'	26,992	1.86
3,807,842	Midea Group Co., Ltd. 'A'	32,300	2.22
12,081,866	Sany Heavy Industry Co., Ltd. 'A'	32,194	2.22
3,969,611	Shanghai M&G Stationery, Inc. 'A'	30,738	2.11
10,691,155	Suofeiya Home Collection Co., Ltd. 'A'	36,592	2.52
16,504,021	Weichai Power Co., Ltd. 'A'	32,054	2.21
6,445,053	Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. 'A'	42,690	2.94
2,061,210	Wuliangye Yibin Co., Ltd. 'A'	49,924	3.44
		538,702	37.08
Total common stocks (cost (000) USD 1,236,891)		**1,412,703**	**97.23**
Total transferable securities admitted to an official exchange listing (cost (000) USD 1,236,891)		**1,412,703**	**97.23**
Market value of investments excluding derivatives (cost (000) USD 1,236,891)		**1,412,703**	**97.23**

Forward currency contracts on hedged share classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	USD	97,828	EUR	86,985	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30.07.20	SGD	2,856,680	USD	2,050,498	(1)	(0.00)
31.07.20	EUR	53,902,047	USD	60,664,384	(59)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(60)**	**(0.00)**
Market value of investments (cost (000) USD 1,236,891)					**1,412,643**	**97.23**
Other assets and liabilities					**40,322**	**2.77**
Shareholders' equity					**1,452,965**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

All China Equity Fund

Statement of significant changes in the portfolio during the year ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
58.com, Inc. - ADR	1,430	32,757
AIA Group Ltd.	1,300	34,141
Alibaba Group Holding Ltd. — ADR	12,459	40,673
Bank of China Ltd.	2,120	54,351
Beijing New Building Materials Plc. 'A'	2,246	36,570
C&S Paper Co., Ltd. 'A'	30,187	-
Chacha Food Co., Ltd. 'A'	3,129	36,673
China East Education Holdings Ltd.	36,161	31,475
China Vanke Co., Ltd. 'H'	1,746	41,109
CSPC Pharmaceutical Group Ltd.	36,230	1,767
Geely Automobile Holdings Ltd.	40,219	5,884
Haier Smart Home Co., Ltd.	1,563	36,125
Inspur Electronic Information Industry Co., Ltd.	33,960	31,381
JD.com, Inc. — ADR	45,479	8,447
Shanghai M&G Stationery, Inc. 'A'	30,772	1,543
Suofeiya Home Collection Co., Ltd. 'A'	35,480	1,792
Tencent Holdings Ltd.	67,029	32,691
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. 'A'	36,869	3,416
Yealink Network Technology Corp., Ltd. 'A'	1,296	43,953
Zhongsheng Group Holdings Ltd.	1,489	35,271
Other securities purchased and sold under (000) USD 34,408	136,799	367,439
	557,963	**877,458**

Portfolio details

American Franchise Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 92.98%			
Swedish krona			
44,658	Swedish Match AB	3,140	3.05
Swiss franc			
23,557	Nestle S.A.	2,614	2.54
US dollar			
31,820	Activision Blizzard, Inc.	2,414	2.35
31,599	Agilent Technologies, Inc.	2,792	2.72
38,312	Alcon, Inc.	2,195	2.14
10,237	Align Technology, Inc.	2,811	2.73
3,695	Alphabet, Inc. 'C'	5,225	5.08
22,042	Automatic Data Processing, Inc.	3,282	3.19
15,244	Becton Dickinson and Co.	3,648	3.55
2,403	Booking Holdings, Inc.	3,831	3.73
63,930	Charles Schwab Corp.	2,157	2.10
8,293	CME Group, Inc.	1,347	1.31
15,444	Facebook, Inc. 'A'	3,507	3.41
5,125	FactSet Research Systems, Inc.	1,683	1.64
39,968	Fox Corp. 'A'	1,072	1.04
12,742	Intuit, Inc.	3,774	3.67
14,552	Mastercard, Inc. 'A'	4,301	4.18
44,861	Microsoft Corp.	9,128	8.88
30,010	Monster Beverage Corp.	2,079	2.02
5,943	Moody's Corp.	1,633	1.59
6,964	MSCI, Inc.	2,325	2.26
20,850	NIKE, Inc. 'B'	2,044	1.99
8,418	O'Reilly Automotive, Inc.	3,547	3.45

Portfolio details (continued)

American Franchise Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
13,199	PepsiCo, Inc.	1,745	1.70
24,998	Philip Morris International, Inc.	1,750	1.70
12,027	S&P Global, Inc.	3,959	3.85
10,290	Stryker Corp.	1,854	1.80
28,968	Tradeweb Markets, Inc. 'A'	1,685	1.64
21,655	VeriSign, Inc.	4,477	4.35
37,320	Visa, Inc. 'A'	7,200	7.00
17,423	Zoetis, Inc.	2,390	2.32
		89,855	87.39
Total common stocks (cost (000) USD 77,941)		**95,609**	**92.98**
Total transferable securities admitted to an official exchange listing (cost (000) USD 77,941)		**95,609**	**92.98**
Market value of investments (cost (000) USD 77,941)		**95,609**	**92.98**
Other assets and liabilities		**7,215**	**7.02**
Shareholders' equity		**102,824**	**100.00**

Portfolio details (continued)

American Franchise Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Activision Blizzard, Inc.			1,947	-
Alcon, Inc.			1,455	138
Align Technology, Inc.			2,597	113
Alphabet, Inc. 'C'			1,756	399
Automatic Data Processing, Inc.			2,450	106
Becton Dickinson and Co.			1,802	276
Booking Holdings, Inc.			1,912	267
Charles Schwab Corp.			1,313	220
Facebook, Inc. 'A'			1,209	218
Fair Isaac Corp.			509	1,819
Intuit, Inc.			1,451	274
Mastercard, Inc. 'A'			1,476	358
Medtronic Plc.			357	1,992
Microsoft Corp.			2,757	589
National Bank of Canada ZCP	0.000%	20.03.20	1,733	1,733
Nestle S.A.			1,114	189
O'Reilly Automotive, Inc.			1,350	234
S&P Global, Inc.			1,223	259
VeriSign, Inc.			1,560	322
Visa, Inc. 'A'			2,430	561
Other securities purchased and sold under (000) USD 1,428			10,736	5,891
			43,137	**15,958**

Portfolio details

Asia Pacific Equity Opportunities Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 97.31%			
Australian dollar			
245,120	Aristocrat Leisure Ltd.	4,373	1.20
85,057	ASX Ltd.	5,025	1.38
3,332,568	Beach Energy Ltd.	3,564	0.98
243,632	Coles Group Ltd.	2,904	0.80
44,926	CSL Ltd.	8,964	2.46
454,383	Newcrest Mining Ltd.	10,032	2.75
2,202,870	Santos Ltd.	8,106	2.22
		42,968	**11.79**
British pound sterling			
95,727	Rio Tinto Plc.	5,424	1.49
Chinese yuan renminbi			
644,165	Anhui Conch Cement Co., Ltd. 'A'	4,820	1.32
128,060	Beijing New Building Materials Plc. 'A'	386	0.11
701,340	Midea Group Co., Ltd. 'A'	5,930	1.63
1,559,769	Sany Heavy Industry Co., Ltd. 'A'	4,139	1.14
1,806,144	Suofeiya Home Collection Co., Ltd. 'A'	6,174	1.69
		21,449	**5.89**
Hong Kong dollar			
1,213,000	AIA Group Ltd.	11,328	3.11
3,052,000	China Life Insurance Co., Ltd. 'H'	6,138	1.68
1,382,000	China Resources Land Ltd.	5,245	1.44
293,000	CK Hutchison Holdings Ltd.	1,881	0.52
3,249,600	CSPC Pharmaceutical Group Ltd.	6,181	1.69
3,826,000	Geely Automobile Holdings Ltd.	6,037	1.66
212,600	Hong Kong Exchanges & Clearing Ltd.	9,089	2.49

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Hong Kong dollar (continued)			
1	Kerry Properties Ltd.	0	0.00
3,806,000	Kunlun Energy Co., Ltd.	2,493	0.68
874,000	Ping An Insurance Group Co. of China Ltd. 'H'	8,769	2.41
7,891,000	Postal Savings Bank of China Co., Ltd. 'H'	4,517	1.24
311,500	Real Gold Mining Ltd.	0	0.00
379,800	Tencent Holdings Ltd.	24,485	6.72
4,568,500	WH Group Ltd.	3,939	1.08
		90,102	**24.72**
Indian rupee			
8,087	Dr Reddy's Laboratories Ltd.	423	0.11
331,075	HDFC Bank Ltd.	4,655	1.28
1,564,468	ITC Ltd.	4,045	1.11
1,463,569	Power Grid Corp. of India Ltd.	3,381	0.93
		12,504	**3.43**
Indonesian rupiah			
22,736,100	Telekomunikasi Indonesia Persero Tbk PT	4,870	1.34
Singapore dollar			
258,000	DBS Group Holdings Ltd.	3,868	1.06
South Korean won			
49,126	Fila Holdings Corp.	1,450	0.40
232,081	Hana Financial Group, Inc.	5,277	1.45
1	Kangwon Land, Inc.	0	0.00
106,801	LG Corp.	6,327	1.73
34,111	Orion Corp.	3,797	1.04
337,109	Samsung Electronics Co., Ltd.	14,969	4.11
94,480	SK Hynix, Inc.	6,741	1.85
		38,561	**10.58**

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Taiwan dollar			
797,000	Accton Technology Corp.	6,188	1.70
1,216,000	Delta Electronics, Inc.	6,944	1.90
712,000	Giant Manufacturing Co., Ltd.	6,372	1.75
518,000	MediaTek, Inc.	10,200	2.80
1,395,000	Micro-Star International Co., Ltd.	5,088	1.39
842,000	Novatek Microelectronics Corp.	6,549	1.80
586,000	Simplo Technology Co., Ltd.	6,369	1.75
1,955,000	Taiwan Semiconductor Manufacturing Co., Ltd.	20,838	5.72
277,000	Yageo Corp.	3,604	0.99
		72,152	**19.80**
US dollar			
112,511	Alibaba Group Holding Ltd. — ADR	24,272	6.66
130,709	JD.com, Inc. — ADR	7,867	2.16
17,337	NetEase, Inc. — ADR	7,448	2.04
223,321	Vipshop Holdings Ltd. — ADR	4,445	1.22
		44,032	**12.08**
Yuan renminbi			
2,807,276	Hengli Petrochemical Co., Ltd. 'A'	5,587	1.53
166,733	Midea Group Co., Ltd. 'A'	1,414	0.39
2,927,363	Weichai Power Co., Ltd. 'A'	5,686	1.56

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Yuan renminbi (continued)			
248,320	Wuliangye Yibin Co., Ltd. 'A'	6,015	1.65
		18,702	5.13
Total common stocks (cost (000) USD 304,967)		**354,632**	**97.31**
Total transferable securities admitted to an official exchange listing (cost (000) USD 304,967)		**354,632**	**97.31**
Market value of investments (cost (000) USD 304,967)		**354,632**	**97.31**
Other assets and liabilities		**9,813**	**2.69**
Shareholders' equity		**364,445**	**100.00**

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Accton Technology Corp.	5,809	168
Advanced Info Service PCL	69	5,978
AIA Group Ltd.	3,215	7,768
Alibaba Group Holding Ltd. — ADR	2,299	9,649
Beijing New Building Materials Plc. 'A'	76	7,029
CSL Ltd.	173	7,516
Galaxy Entertainment Group Ltd.	-	9,146
Geely Automobile Holdings Ltd.	7,574	1,198
Hana Financial Group, Inc.	5,692	164
Hengli Petrochemical Co., Ltd. 'A'	5,767	164
JD.com, Inc. — ADR	7,193	942
Largan Precision Co., Ltd.	1,129	8,263
LG Corp.	6,326	-
Samsung Electronics Co., Ltd.	305	12,470
Shanghai International Airport Co., Ltd.	75	6,923
SK Hynix, Inc.	9,555	1,427
Suofeiya Home Collection Co., Ltd. 'A'	6,374	169
Taiwan Semiconductor Manufacturing Co., Ltd.	283	6,386
Tencent Holdings Ltd.	10,285	4,445
Treasury Wine Estates Ltd.	-	5,400
Other securities purchased and sold under (000) USD 9,506	50,620	109,322
	122,819	**204,527**

Portfolio details

Asia Pacific Franchise Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 94.24%			
Australian dollar			
95,778	Amcor Plc.	968	3.15
53,096	Aristocrat Leisure Ltd.	947	3.09
5,986	CSL Ltd.	1,195	3.89
19,712	Domino's Pizza Enterprises Ltd.	939	3.06
8,320	REA Group Ltd.	622	2.03
		4,671	**15.22**
Chinese yuan renminbi			
102,743	Chongqing Fuling Zhacai Group Co., Ltd. 'A'	523	1.70
84,900	Hangzhou Tigermed Consulting Co., Ltd. 'A'	1,223	3.99
7,299	Kweichow Moutai Co., Ltd. 'A'	1,510	4.92
		3,256	**10.61**
Euro			
5,856	Heineken NV	543	1.77
7,678	Kone Oyj 'B'	528	1.72
		1,071	**3.49**
Hong Kong dollar			
157,600	AIA Group Ltd.	1,472	4.80
4,200	Alibaba Group Holding Ltd.	114	0.37
139,500	Hengan International Group Co., Ltd.	1,099	3.58
16,247	NetEase, Inc.	280	0.91
190,800	Sands China Ltd.	754	2.46
38,200	Tencent Holdings Ltd.	2,463	8.02
272,000	TravelSky Technology Ltd. 'H'	478	1.56
		6,660	**21.70**

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Indian rupee			
17,918	Hindustan Unilever Ltd.	515	1.68
268,723	ITC Ltd.	695	2.26
		1,210	**3.94**
South Korean won			
569	LG Household & Health Care Ltd.	639	2.08
37,906	Samsung Electronics Co., Ltd.	1,683	5.48
		2,322	**7.56**
Taiwan dollar			
125,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,332	4.34
US dollar			
10,547	Agilent Technologies, Inc.	932	3.04
11,562	Alibaba Group Holding Ltd. — ADR	2,494	8.12
2,365	ASML Holding NV	870	2.83
436	Booking Holdings, Inc.	695	2.26
22,078	HDFC Bank Ltd. — ADR	1,004	3.27
3,534	NetEase, Inc. — ADR	1,518	4.95
		7,513	**24.47**
Vietnam dong			
182,722	Vietnam Dairy Products JSC	894	2.91
Total common stocks (cost (000) USD 25,873)		**28,929**	**94.24**
Total transferable securities admitted to an official exchange listing (cost (000) USD 25,873)		**28,929**	**94.24**
Market value of investments (cost (000) USD 25,873)		**28,929**	**94.24**
Other assets and liabilities		**1,770**	**5.76**
Shareholders' equity		**30,699**	**100.00**

Portfolio details (continued)

Asia Pacific Franchise Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agilent Technologies, Inc.			289	-
Aristocrat Leisure Ltd.			99	523
ASML Holding NV			-	164
Chongqing Fuling Zhacai Group Co., Ltd. 'A'			361	-
Cochlear Ltd.			-	273
CSL Ltd.			435	-
Hangzhou Tigermed Consulting Co., Ltd. 'A'			282	-
HDFC Bank Ltd. — ADR			102	-
Heineken NV			523	-
National Bank of Canada ZCP	0.000%	20.03.20	1,480	1,480
NetEase, Inc. — ADR			75	209
NetEase, Inc.			260	-
Samsung Electronics Co., Ltd.			-	414
Tencent Holdings Ltd.			620	-
Tingyi Cayman Islands Holding Corp.			-	607
Vietnam Dairy Products JSC			201	-
			4,727	**3,670**

Portfolio details

Asian Equity Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 99.27%			
Chinese yuan renminbi			
5,390,727	Anhui Conch Cement Co., Ltd. 'A'	40,335	1.45
1,258,990	Beijing New Building Materials Plc. 'A'	3,798	0.14
1,958,458	Chacha Food Co., Ltd. 'A'	15,008	0.54
9,213,825	Hengli Petrochemical Co., Ltd. 'A'	18,247	0.65
2,797,212	Inspur Electronic Information Industry Co., Ltd. 'A'	15,499	0.56
4,390,597	Midea Group Co., Ltd. 'A'	37,123	1.33
1,255,751	Ping An Insurance Group Co. of China Ltd. 'A'	12,679	0.45
9,231,846	Sany Heavy Industry Co., Ltd. 'A'	24,496	0.88
18,143,863	Shenzhen Jinjia Group Co., Ltd. 'A'	22,847	0.82
6,752,640	Suofeiya Home Collection Co., Ltd. 'A'	23,083	0.83
12,000,335	Weichai Power Co., Ltd. 'A'	23,273	0.84
1,267,027	Wuliangye Yibin Co., Ltd. 'A'	30,659	1.10
		267,047	**9.59**
Hong Kong dollar			
9,506,200	AIA Group Ltd.	88,772	3.19
16,462,000	Air China Ltd. 'H'	9,851	0.35
2,847,000	A-Living Services Co., Ltd. 'H'	14,482	0.52
18,591,000	China Life Insurance Co., Ltd. 'H'	37,388	1.34
6,282,000	China Mengniu Dairy Co., Ltd.	24,131	0.87
8,609,000	China Merchants Bank Co., Ltd. 'H'	39,708	1.43
11,584,000	China Resources Land Ltd.	43,966	1.58
8,765,140	CK Asset Holdings Ltd.	52,225	1.87
5,133,500	CK Hutchison Holdings Ltd.	32,961	1.18
51,496,000	CNOOC Ltd.	57,087	2.05
35,856,000	CSPC Pharmaceutical Group Ltd.	68,198	2.45

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Hong Kong dollar (continued)			
23,156,000	Geely Automobile Holdings Ltd.	36,536	1.31
1,997,300	Hong Kong Exchanges & Clearing Ltd.	85,391	3.07
8,864,000	Jiangsu Expressway Co., Ltd. 'H'	10,380	0.37
41,648,000	Kunlun Energy Co., Ltd.	27,281	0.98
6,236,500	Ping An Insurance Group Co. of China Ltd. 'H'	62,568	2.25
117,847,000	Postal Savings Bank of China Co., Ltd. 'H'	67,457	2.42
7,651,000	Real Gold Mining Ltd.	0	0.00
7,532,000	Sun Art Retail Group Ltd.	12,943	0.46
4,018,900	Tencent Holdings Ltd.	259,093	9.30
36,355,000	Want Want China Holdings Ltd.	27,564	0.99
32,566,500	WH Group Ltd.	28,082	1.01
		1,086,064	**38.99**
Indian rupee			
11,647,439	Bharat Electronics Ltd.	13,567	0.49
37,249	Dr Reddy's Laboratories Ltd.	1,949	0.07
3,016,985	HDFC Bank Ltd.	42,421	1.52
19,477,003	ITC Ltd.	50,354	1.81
6,407,472	Power Grid Corp. of India Ltd.	14,804	0.53
		123,095	**4.42**
Indonesian rupiah			
156,740,850	Telekomunikasi Indonesia Persero Tbk PT	33,575	1.20
Singapore dollar			
1,851,600	DBS Group Holdings Ltd.	27,760	1.00
South Korean won			
426,473	Fila Holdings Corp.	12,589	0.45
1,348,431	Hana Financial Group, Inc.	30,659	1.10
411,177	KT&G Corp.	26,775	0.96

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
South Korean won (continued)			
350,562	LG Corp.	20,767	0.75
82,789	Orion Corp.	9,215	0.33
3,879,062	Samsung Electronics Co., Ltd.	172,244	6.18
694,232	SK Hynix, Inc.	49,535	1.78
		321,784	**11.55**
Taiwan dollar			
3,016,000	Accton Technology Corp.	23,418	0.84
9,487,000	Delta Electronics, Inc.	54,179	1.95
3,396,000	Giant Manufacturing Co., Ltd.	30,390	1.09
2,042,000	MediaTek, Inc.	40,209	1.44
8,183,000	Micro-Star International Co., Ltd.	29,847	1.07
4,171,000	Novatek Microelectronics Corp.	32,442	1.17
1,762,000	Simplo Technology Co., Ltd.	19,150	0.69
18,013,193	Taiwan Semiconductor Manufacturing Co., Ltd.	191,998	6.89
1,113,000	Yageo Corp.	14,481	0.52
		436,114	**15.66**
Thailand baht			
2,823,400	Advanced Info Service PCL	17,242	0.62
US dollar			
1,234,460	Alibaba Group Holding Ltd. — ADR	266,310	9.56
73,529	Broadcom, Inc.	23,197	0.83
819,772	JD.com, Inc. — ADR	49,338	1.77
114,080	NetEase, Inc. — ADR	49,009	1.76
1,804,298	Vipshop Holdings Ltd. — ADR	35,915	1.29

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
595,654	Yum China Holdings, Inc.	28,624	1.03
		452,393	16.24
Total common stocks (cost (000) USD 2,564,038)		**2,765,074**	**99.27**
Total transferable securities admitted to an official exchange listing (cost (000) USD 2,564,038)		**2,765,074**	**99.27**
Market value of investments excluding derivatives (cost (000) USD 2,564,038)		**2,765,074**	**99.27**

Forward currency contracts on hedged share classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	USD	3,139	EUR	2,786	0	0.00
Unrealised loss on forward currency contracts					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30.07.20	SGD	10,699	USD	7,680	(0)	(0.00)
31.07.20	EUR	748,795	USD	842,736	(1)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(1)**	**(0.00)**
Market value of investments (cost (000) USD 2,564,038)					**2,765,073**	**99.27**
Other assets and liabilities					**20,347**	**0.73**
Shareholders' equity					**2,785,420**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Asian Equity Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
58.com, Inc. - ADR	-	62,651
AIA Group Ltd.	15,814	137,434
Alibaba Group Holding Ltd. — ADR	14,343	189,346
Anhui Conch Cement Co., Ltd. 'A'	53,584	17,782
Beijing New Building Materials Plc. 'A'	32,234	82,105
Broadcom, Inc.	402	46,526
China Vanke Co., Ltd. 'H'	-	60,510
CK Hutchison Holdings Ltd.	631	64,217
DBS Group Holdings Ltd.	532	56,279
Galaxy Entertainment Group Ltd.	-	75,240
Geely Automobile Holdings Ltd.	60,470	18,326
Haier Smart Home Co., Ltd.	80,676	73,170
Hong Kong Exchanges & Clearing Ltd.	1,519	58,205
Largan Precision Co., Ltd.	9,353	50,926
Postal Savings Bank of China Co., Ltd. 'H'	1,285	59,171
Samsung Electronics Co., Ltd.	3,125	188,299
SK Hynix, Inc.	91,880	25,260
Taiwan Semiconductor Manufacturing Co., Ltd.	3,385	165,711
Tencent Holdings Ltd.	121,617	85,647
Wharf Real Estate Investment Co., Ltd.	-	45,960
Other securities purchased and sold under (000) USD 99,108	610,703	1,041,070
	1,101,553	**2,603,835**

Portfolio details

Emerging Markets Equity Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 96.45%			
Brazilian real			
402,775	Ambev S.A.	1,049	0.06
2,184,633	Banco do Brasil S.A.	12,924	0.79
1,412,472	Engie Brasil Energia S.A.	10,962	0.67
		24,935	**1.52**
British pound sterling			
918,838	Anglo American Plc.	21,483	1.31
829,763	Polymetal International Plc.	16,605	1.01
		38,088	**2.32**
Chinese yuan renminbi			
1,660,833	Anhui Conch Cement Co., Ltd. 'A'	12,427	0.76
6,346,273	Chengdu Hongqi Chain Co., Ltd. 'A'	9,795	0.60
4,717,336	Hengli Petrochemical Co., Ltd. 'A'	9,342	0.57
4,753,304	Sany Heavy Industry Co., Ltd. 'A'	12,612	0.77
2,891,022	Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. 'A'	19,148	1.16
878,750	Wuliangye Yibin Co., Ltd. 'A'	21,264	1.29
		84,588	**5.15**
Danish krone			
118,905	Carlsberg A/S 'B'	15,828	0.96
Euro			
709,977	Erste Group Bank AG	16,759	1.02
Hong Kong dollar			
3,585,200	AIA Group Ltd.	33,480	2.04
11,750,000	Air China Ltd. 'H'	7,031	0.43
42,027,000	China Construction Bank Corp. 'H'	34,078	2.07

Emerging Markets Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Hong Kong dollar (continued)			
5,055,000	China Feihe Ltd.	10,191	0.62
10,291,000	China Life Insurance Co., Ltd. 'H'	20,696	1.26
1,684,000	China Resources Gas Group Ltd.	8,247	0.50
5,266,000	China Resources Land Ltd.	19,987	1.22
11,387,520	CSPC Pharmaceutical Group Ltd.	21,659	1.32
9,287,000	Geely Automobile Holdings Ltd.	14,653	0.89
3,339,500	Li Ning Co., Ltd.	10,721	0.65
4,162,500	Ping An Insurance Group Co. of China Ltd. 'H'	41,761	2.54
139,500	Real Gold Mining Ltd.	0	0.00
5,267,500	Sun Art Retail Group Ltd.	9,052	0.55
1,761,500	Techtronic Industries Co., Ltd.	17,349	1.05
2,395,100	Tencent Holdings Ltd.	154,409	9.40
17,896,000	Want Want China Holdings Ltd.	13,569	0.82
10,717,000	Weichai Power Co., Ltd. 'H'	20,002	1.22
19,029,000	WH Group Ltd.	16,408	1.00
		453,293	**27.58**
Hungarian forint			
1,240,549	MOL Hungarian Oil & Gas Plc.	7,369	0.45
403,256	Richter Gedeon Nyrt	8,334	0.51
		15,703	**0.96**
Indian rupee			
8,437,078	Bharat Electronics Ltd.	9,828	0.60
14,117	Dr Reddy's Laboratories Ltd.	739	0.04
1,193,299	HDFC Bank Ltd.	16,778	1.02
2,909,460	ITC Ltd.	7,522	0.46
		34,867	**2.12**

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Indonesian rupiah			
67,498,700	Telekomunikasi Indonesia Persero Tbk PT	14,459	0.88
Malaysian ringgit			
4,973,200	Genting Bhd	4,823	0.29
Mexican peso			
7,333,870	Grupo Mexico SAB de CV 'B'	16,997	1.04
8,536,041	Wal-Mart de Mexico SAB de CV	20,439	1.24
		37,436	**2.28**
South African rand			
920,028	Bid Corp., Ltd.	15,024	0.91
3,037,582	FirstRand Ltd.	6,703	0.41
9,410,827	Netcare Ltd.	7,368	0.45
8,652,501	Old Mutual Ltd.	6,021	0.37
2,315,425	RMB Holdings Ltd.	218	0.01
		35,334	**2.15**
South Korean won			
414,931	Fila Holdings Corp.	12,248	0.74
686,375	Hana Financial Group, Inc.	15,606	0.95
123,321	Kakao Corp.	27,451	1.67
265,110	LG Corp.	15,705	0.96
35,204	Orion Corp.	3,918	0.24
2,467,662	Samsung Electronics Co., Ltd.	109,573	6.67
160,134	Samsung Life Insurance Co., Ltd.	5,994	0.36
		190,495	**11.59**
Taiwan dollar			
1,673,000	Accton Technology Corp.	12,990	0.79
2,699,000	Delta Electronics, Inc.	15,414	0.94

Emerging Markets Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Taiwan dollar (continued)			
1,588,563	MediaTek, Inc.	31,281	1.90
2,017,000	Novatek Microelectronics Corp.	15,688	0.95
10,954,000	Taiwan Semiconductor Manufacturing Co., Ltd.	116,756	7.11
1,019,000	Yageo Corp.	13,258	0.81
		205,387	**12.50**
Thailand baht			
2,049,900	Advanced Info Service PCL	12,519	0.76
Turkish lira			
9,245,685	Haci Omer Sabanci Holding AS	12,537	0.76
2,536,718	TAV Havalimanlari Holding AS	7,213	0.44
		19,750	**1.20**
UAE dirham			
15,556,862	Aldar Properties PJSC	7,604	0.46
11,601,694	Emaar Properties PJSC	8,680	0.53
		16,284	**0.99**
US dollar			
664,471	Alibaba Group Holding Ltd. — ADR	143,346	8.72
5,305,227	Ambev S.A. — ADR	13,979	0.85
646,295	EN+ Group International PJSC — GDR	5,316	0.32
91,096	Grupo Aeroportuario del Sureste SAB de CV — ADR	10,227	0.62
664,743	JD.com, Inc. — ADR	40,008	2.44
329,363	LUKOIL PJSC — ADR	24,513	1.49
497,250	MMC Norilsk Nickel PJSC — ADR	13,093	0.80
71,553	NetEase, Inc. — ADR	30,740	1.87
2,814,905	Petroleo Brasileiro S.A. — ADR	23,293	1.42
498,729	Ternium S.A. — ADR	7,563	0.46

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
2,284,879	Vale S.A. — ADR	23,569	1.43
358,767	X5 Retail Group NV — GDR	12,738	0.78
334,600	Yum China Holdings, Inc.	16,079	0.98
		364,464	22.18
Total common stocks (cost (000) USD 1,425,499)		**1,585,012**	**96.45**
Total transferable securities admitted to an official exchange listing (cost (000) USD 1,425,499)		**1,585,012**	**96.45**
Market value of investments excluding derivatives (cost (000) USD 1,425,499)		**1,585,012**	**96.45**

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	6,228	USD	7,010	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(0)**	**(0.00)**
Market value of investments (cost (000) USD 1,425,499)					**1,585,012**	**96.45**
Other assets and liabilities					**58,229**	**3.55**
Shareholders' equity					**1,643,241**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Emerging Markets Equity Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd. — ADR			14,358	4,979
Anhui Conch Cement Co., Ltd. 'A'			5,084	16,223
Broadcom, Inc.			913	17,886
China Merchants Bank Co., Ltd. 'H'			862	17,482
Fila Holdings Corp.			18,031	415
Geely Automobile Holdings Ltd.			17,215	477
Haier Smart Home Co., Ltd.			32,649	29,437
Itausa S.A.			1,592	14,491
JD.com, Inc. — ADR			31,565	1,349
Largan Precision Co., Ltd.			1,258	19,462
LG Corp.			14,977	-
Naspers Ltd.			(45,508)	33,504
National Bank of Canada ZCP	0.000%	20.03.20	22,637	22,637
Sands China Ltd.			735	14,341
Tencent Holdings Ltd.			90,726	7,230
Vale S.A. — ADR			24,243	-
WH Group Ltd.			17,121	567
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. 'A'			15,497	557
Yageo Corp.			13,605	-
Yum China Holdings, Inc.			16,323	-
Other securities purchased and sold under (000) USD 35,019			233,109	249,470
			526,992	**450,507**

Portfolio details

European Equity Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 96.89%			
British pound sterling			
4,855,187	Avast Plc.	31,923	2.21
171,350	Berkeley Group Holdings Plc.	8,855	0.61
1,167,324	boohoo Group Plc.	5,971	0.41
10,229,011	BP Plc.	39,182	2.72
1,091,874	CRH Plc.	37,481	2.60
338,496	Experian Plc.	11,907	0.83
4,929,345	Funding Circle Holdings Plc.	4,159	0.29
2,242,270	Gamesys Group Plc.	23,819	1.65
3,075,243	GVC Holdings Plc.	28,275	1.96
1,528,053	HomeServe Plc.	24,739	1.72
10,057,505	Man Group Plc.	16,262	1.13
787,748	Plus500 Ltd.	12,843	0.89
1,021,979	Polymetal International Plc.	20,452	1.42
289,487	Reckitt Benckiser Group Plc.	26,607	1.85
1,195,012	Smith & Nephew Plc.	22,381	1.55
234,290	Wizz Air Holdings Plc.	9,727	0.67
		324,583	**22.51**
Euro			
148,980	Alten S.A.	12,897	0.90
984,106	AXA S.A.	20,760	1.44
998,651	BAWAG Group AG	34,730	2.41
319,740	Befesa S.A.	12,422	0.86
710,123	Coca-Cola European Partners Plc.	27,063	1.88
700,771	Dialog Semiconductor Plc.	32,313	2.24
658,757	doValue SpA	5,953	0.41

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Euro (continued)			
325,762	Edenred	14,238	0.99
357,435	Eiffage S.A.	32,827	2.28
3,302,056	Enel SpA	28,714	1.99
140,296	EssilorLuxottica S.A.	18,080	1.25
2,245,602	Iberdrola S.A.	26,112	1.81
1,091,355	Intertrust NV	18,605	1.29
654,473	JDE Peet's BV	26,822	1.86
278,304	Just Eat Takeaway.com NV	29,042	2.02
510,265	Koninklijke Philips NV	23,938	1.66
2,486,504	Marel HF	12,802	0.89
239,878	Moncler SpA	9,145	0.63
1,197,913	NN Group NV	40,335	2.80
764,481	OMV AG	25,572	1.77
3,223,338	Poste Italiane SpA	28,383	1.97
371,726	Prosus NV	34,650	2.40
385,249	Raiffeisen Bank International AG	6,864	0.48
1,118,352	Royal Dutch Shell Plc. 'A'	18,330	1.27
963,477	S&T AG	24,832	1.72
614,095	Sanofi	62,955	4.37
328,482	SAP SE	46,175	3.20
580,211	Siemens Gamesa Renewable Energy S.A.	10,327	0.72
796,615	STMicroelectronics NV	21,823	1.51
264,708	Thales S.A.	21,464	1.49
2,914,446	UniCredit SpA	27,129	1.88
736,557	Valmet Oyj	19,270	1.34
1,474,437	Vivendi S.A.	37,959	2.63
		812,531	**56.36**

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Polish zloty			
3,886,146	PLAY Communications S.A.	29,949	2.08
Swedish krona			
1,091,115	EQT AB	19,731	1.37
24,021	Sinch AB	2,054	0.14
348,450	Swedish Match AB	24,499	1.70
		46,284	**3.21**
Swiss franc			
10,998	Barry Callebaut AG	21,063	1.46
453,883	Nestle S.A.	50,368	3.49
137,798	Roche Holding AG	48,011	3.33
2,750,665	UBS Group AG	32,034	2.22
112,952	Vifor Pharma AG	17,094	1.19
		168,570	**11.69**
Turkish lira			
41,851,963	Yapi ve Kredi Bankasi AS	14,989	1.04
Total common stocks (cost (000) USD 1,428,249)		**1,396,906**	**96.89**
Preferred stocks – 2.74%			
Euro			
257,359	Volkswagen AG	39,540	2.74
Total preferred stocks (cost (000) USD 48,934)		**39,540**	**2.74**
Total transferable securities admitted to an official exchange listing (cost (000) USD 1,477,183)		**1,436,446**	**99.63**
Market value of investments excluding derivatives (cost (000) USD 1,477,183)		**1,436,446**	**99.63**

Forward currency contracts on hedged share classes – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	CHF	56,612	USD	59,755	0	0.00
31.07.20	EUR	11,303	GBP	10,233	0	0.00
31.07.20	SEK	205,008	USD	21,969	0	0.00
31.07.20	USD	88,237,350	EUR	78,402,820	85	0.00
31.07.20	USD	33,967,964	GBP	27,326,300	155	0.02
Unrealised gain on forward currency contracts on hedged share classes					**240**	**0.02**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	1,604	SEK	16,918	(0)	(0.00)
31.07.20	EUR	286,756	USD	322,485	(0)	(0.00)
31.07.20	GBP	95,746	USD	118,488	(0)	(0.00)
31.07.20	USD	16,674,144	CHF	15,799,515	(23)	(0.00)
31.07.20	USD	6,180,733	SEK	57,874,996	(29)	(0.01)
Unrealised loss on forward currency contracts on hedged share classes					**(52)**	**(0.01)**
Market value of investments (cost (000) USD 1,477,183)					**1,436,634**	**99.64**
Other assets and liabilities					**5,090**	**0.36**
Shareholders' equity					**1,441,724**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

European Equity Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
ABN AMRO Bank NV			-	36,870
adidas AG			(2,536)	25,402
Australia and New Zealand Banking Group Ltd.	0.750%	07.02.20	31,835	31,738
Avast Plc.			2,014	40,598
BP Plc.			24,886	7,250
Burberry Group Plc.			7,291	26,327
Hexagon AB			2,848	30,048
JDE Peet's BV			25,820	-
Just Eat Takeaway.com NV			35,473	8,527
Novartis AG			-	31,207
NXP Semiconductors NV			-	33,437
Pearson Plc.			-	26,918
Prosus NV			33,253	11,081
Reckitt Benckiser Group Plc.			26,305	1,212
Roche Holding AG			638	45,201
Siemens Gamesa Renewable Energy S.A.			-	31,220
STMicroelectronics NV			27,519	4,497
Swedish Match AB			-	40,491
UBS Group AG			38,361	5,098
Vivendi S.A.			48,144	6,175
Other securities purchased and sold under (000) USD 42,281			286,307	583,408
			588,158	**1,026,705**

Portfolio details

Global Dynamic Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 95.52%			
Australian dollar			
1,266,692	Santos Ltd.	4,661	1.41
British pound sterling			
1,036,811	Avast Plc.	6,817	2.06
347,445	Burford Capital Ltd.	1,997	0.61
123,655	Rio Tinto Plc.	7,007	2.12
		15,821	**4.79**
Euro			
579,677	Iberdrola S.A.	6,740	2.04
62,670	Sanofi	6,425	1.95
54,029	SAP SE	7,595	2.30
26,674	Teleperformance	6,786	2.06
72,289	Vinci S.A.	6,682	2.02
857	Volkswagen AG	140	0.04
		34,368	**10.41**
Hong Kong dollar			
660,800	AIA Group Ltd.	6,171	1.87
106,000	Tencent Holdings Ltd.	6,834	2.07
		13,005	**3.94**
Japanese yen			
131,300	Nihon M&A Center, Inc.	5,992	1.81
13,300	Nintendo Co., Ltd.	5,947	1.80
200,481	Takeda Pharmaceutical Co., Ltd.	7,188	2.18
		19,127	**5.79**
Mexican peso			
2,614,294	Grupo Mexico SAB de CV 'B'	6,059	1.84

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
South Korean won			
168,284	Samsung Electronics Co., Ltd.	7,472	2.26
Swiss franc			
56,408	Nestle S.A.	6,260	1.90
17,465	Roche Holding AG	6,085	1.84
433,655	UBS Group AG	5,050	1.53
		17,395	**5.27**
Taiwan dollar			
640,000	Taiwan Semiconductor Manufacturing Co., Ltd.	6,822	2.07
US dollar			
82,555	AbbVie, Inc.	8,104	2.45
55,237	Alexion Pharmaceuticals, Inc.	6,196	1.88
39,086	Alibaba Group Holding Ltd. — ADR	8,432	2.55
4,396	Alphabet, Inc. 'A'	6,233	1.89
22,833	Amedisys, Inc.	4,531	1.37
5,530	AutoZone, Inc.	6,242	1.89
99,756	Citigroup, Inc.	5,097	1.54
170,961	eBay, Inc.	8,964	2.72
35,106	Facebook, Inc. 'A'	7,971	2.41
50,466	Fidelity National Information Services, Inc.	6,766	2.05
236,593	Ingersoll Rand, Inc.	6,654	2.02
66,662	Intercontinental Exchange, Inc.	6,102	1.85
120,050	JD.com, Inc. — ADR	7,225	2.19
43,501	Johnson & Johnson	6,109	1.85
63,804	Keysight Technologies, Inc.	6,430	1.95
60,658	Marsh & McLennan Cos, Inc.	6,510	1.97
21,597	Mastercard, Inc. 'A'	6,383	1.93

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
59,969	Microsoft Corp.	12,203	3.70
124,054	Mondelez International, Inc. 'A'	6,340	1.92
132,285	Morgan Stanley	6,390	1.94
17,612	NVIDIA Corp.	6,683	2.02
57,547	NXP Semiconductors NV	6,564	1.99
416,536	Petroleo Brasileiro S.A. — ADR	3,447	1.04
63,672	Reliance Steel & Aluminum Co.	6,045	1.83
19,620	S&P Global, Inc.	6,459	1.96
89,309	State Street Corp.	5,678	1.72
18,292	Thermo Fisher Scientific, Inc.	6,620	2.01
37,810	Trane Technologies Plc.	3,364	1.02
78,974	TransUnion	6,875	2.08
		190,617	57.74
Total common stocks (cost (000) USD 277,736)		**315,347**	**95.52**
Preferred stocks – 1.97%			
Euro			
42,290	Volkswagen AG	6,497	1.97
Total preferred stocks (cost (000) USD 7,877)		**6,497**	**1.97**
Total transferable securities admitted to an official exchange listing (cost (000) USD 285,613)		**321,844**	**97.49**
Market value of investments excluding derivatives (cost (000) USD 285,613)		**321,844**	**97.49**

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Forward currency contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	EUR	4,984	GBP	4,521	0	0.00
31.07.20	EUR	6,254	JPY	753,047	0	0.00
31.07.20	HKD	174,995	EUR	20,059	0	0.00
31.07.20	USD	117,141	EUR	104,067	0	0.00
Unrealised gain on forward currency contracts					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	10,797	HKD	94,279	(0)	(0.00)
31.07.20	EUR	60,104	USD	67,711	(0)	(0.00)
31.07.20	GBP	7,867	EUR	8,667	(0)	(0.00)
31.07.20	JPY	1,304,286	EUR	10,800	(0)	(0.00)
Unrealised loss on forward currency contracts					**(0)**	**(0.00)**

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	EUR	745,962	GBP	675,377	3	0.00
31.07.20	EUR	952,670	JPY	114,475,489	10	0.00
31.07.20	HKD	84,627	EUR	9,689	0	0.00
31.07.20	USD	91,603	EUR	81,303	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**13**	**0.00**

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts on hedged share classes (continued)						
31.07.20	EUR	1,817,587	HKD	15,857,464	(2)	(0.00)
31.07.20	EUR	8,813,066	USD	9,918,517	(10)	(0.00)
31.07.20	GBP	4,033	EUR	4,448	(0)	(0.00)
31.07.20	JPY	6,215,950	EUR	51,692	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(12)**	**(0.00)**
Market value of investments (cost (000) USD 285,613)					**321,845**	**97.49**
Other assets and liabilities					**8,295**	**2.51**
Shareholders' equity					**330,140**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Global Dynamic Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Abbott Laboratories	-	12,003
Anthem, Inc.	-	11,604
Booking Holdings, Inc.	-	11,304
CSL Ltd.	-	9,474
Discover Financial Services	-	11,304
Honeywell International, Inc.	-	9,762
Ingersoll Rand, Inc.	9,351	2,112
Iqvia Holdings, Inc.	-	9,014
Mondelez International, Inc. 'A'	8,914	2,699
Morgan Stanley	11,680	4,026
NVIDIA Corp.	8,338	1,858
Petroleo Brasileiro S.A. — ADR	9,897	2,619
Raytheon Co.	651	11,455
Raytheon Technologies Corp.	9,911	8,326
Reliance Steel & Aluminum Co.	10,616	2,539
Roche Holding AG	1,191	8,575
Royal Dutch Shell Plc. 'B'	-	9,732
Sanofi	8,458	2,744
Thermo Fisher Scientific, Inc.	1,234	8,327
Trane Technologies Plc.	9,477	16,288
Other securities purchased and sold under (000) USD 11,756	104,434	240,434
	194,152	**396,199**

Portfolio details

Global Energy Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 89.90%			
Australian dollar			
358,775	Brambles Ltd.	2,714	0.82
British pound sterling			
7,108,523	BP Plc.	27,229	8.26
37,460	Croda International Plc.	2,442	0.74
1,003,830	Royal Dutch Shell Plc. 'B'	15,311	4.65
		44,982	**13.65**
Canadian dollar			
496,543	Enerflex Ltd.	1,878	0.57
281,181	Parex Resources, Inc.	3,365	1.02
		5,243	**1.59**
Chinese yuan renminbi			
367,545	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	2,402	0.73
Danish krone			
24,446	Novozymes A/S 'B'	1,416	0.43
26,765	Orsted A/S	3,113	0.95
34,908	Vestas Wind Systems A/S	3,570	1.08
		8,099	**2.46**
Euro			
1,236,258	Eni SpA	11,909	3.61
1,267,663	Galp Energia SGPS S.A.	14,760	4.48
62,990	Gaztransport Et Technigaz S.A.	4,834	1.47
256,536	Iberdrola S.A.	2,983	0.90
135,536	Infineon Technologies AG	3,217	0.98
10,494	Kingspan Group Plc.	678	0.20

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Euro (continued)			
292,765	OMV AG	9,793	2.97
32,623	Schneider Electric SE	3,651	1.11
854,343	Tenaris S.A.	5,562	1.69
392,856	Terna Rete Elettrica Nazionale SpA	2,722	0.83
795,262	TOTAL S.A.	30,735	9.33
		90,844	**27.57**
Hong Kong dollar			
3,174,703	China Everbright International Ltd.	1,689	0.51
11,145,000	CNOOC Ltd.	12,355	3.75
1,780,956	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	1,530	0.47
3,618,600	Xinyi Solar Holdings Ltd.	3,468	1.05
		19,042	**5.78**
Hungarian forint			
623,446	MOL Hungarian Oil & Gas Plc.	3,704	1.12
Japanese yen			
32,200	Nidec Corp.	2,153	0.65
49,700	Nippon Ceramic Co., Ltd.	1,048	0.32
		3,201	**0.97**
Swedish krona			
371,924	Lundin Energy AB	9,124	2.77
Taiwan dollar			
89,950	Voltronic Power Technology Corp.	2,586	0.79
US dollar			
46,060	Aptiv Plc.	3,587	1.09
56,640	Cimarex Energy Co.	1,557	0.47
464,446	ConocoPhillips	19,514	5.92

Portfolio details (continued)

Global Energy Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
55,794	First Solar, Inc.	2,763	0.84
177,687	Hess Corp.	9,203	2.79
8,733	IPG Photonics Corp.	1,402	0.43
39,103	Itron, Inc.	2,588	0.79
1,616,864	Kosmos Energy Ltd.	2,660	0.81
146,369	Marathon Petroleum Corp.	5,469	1.66
17,865	NextEra Energy, Inc.	4,290	1.30
810,528	Noble Energy, Inc.	7,266	2.21
76,569	Novatek PJSC — GDR	11,022	3.34
16,154	NXP Semiconductors NV	1,843	0.56
175,701	Phillips 66	12,626	3.83
33,503	TE Connectivity Ltd.	2,732	0.83
206,812	Valero Energy Corp.	12,166	3.69
33,909	Waste Management, Inc.	3,589	1.09
		104,277	31.65
Total common stocks (cost (000) USD 376,943)		**296,218**	**89.90**
Total transferable securities admitted to an official exchange listing (cost (000) USD 376,943)		**296,218**	**89.90**
Collective investment schemes - 9.88%			
US dollar			
1,362,668	Ninety One Global Strategy Fund - Global Environment Fund	32,540	9.88
Total collective investment schemes (cost (000) USD 27,964)		**32,540**	**9.88**
Market value of investments excluding derivatives (cost (000) USD 404,907)		**328,758**	**99.78**

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30.07.20	USD	20,170	SGD	28,072	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30.07.20	SGD	1,032,691	USD	741,248	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(0)**	**(0.00)**
Market value of investments (cost (000) USD 404,907)					**328,758**	**99.78**
Other assets and liabilities					**728**	**0.22**
Shareholders' equity					**329,486**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Global Energy Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
BP Plc.	12,057	4,930
Cabot Oil & Gas Corp.	369	5,467
CNOOC Ltd.	5,091	677
ConocoPhillips	8,603	943
Croda International Plc.	2,723	466
Eni SpA	3,920	751
Exxon Mobil Corp.	67	6,569
Galp Energia SGPS S.A.	9,264	819
Gaztransport Et Technigaz S.A.	922	4,412
Lundin Energy AB	2,340	507
Marathon Petroleum Corp.	1,862	2,267
Ninety One Global Strategy Fund - Global Environment Fund	6,041	12,319
Noble Energy, Inc.	3,106	334
Novatek PJSC — GDR	6,545	636
OMV AG	7,673	567
Parex Resources, Inc.	1,047	2,382
Phillips 66	4,171	622
Royal Dutch Shell Plc. 'B'	3,083	3,648
TOTAL S.A.	10,856	6,347
Valero Energy Corp.	5,321	613
Other securities purchased and sold under (000) USD 7,965	34,874	30,149
	129,935	**85,425**

Portfolio details

Global Environment Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 98.43%			
Australian dollar			
1,078,647	Brambles Ltd.	8,159	4.16
British pound sterling			
112,641	Croda International Plc.	7,342	3.75
Chinese yuan renminbi			
1,096,372	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	7,165	3.66
Danish krone			
73,498	Novozymes A/S 'B'	4,259	2.17
80,482	Orsted A/S	9,360	4.78
104,950	Vestas Wind Systems A/S	10,732	5.47
		24,351	**12.42**
Euro			
771,441	Iberdrola S.A.	8,970	4.58
407,571	Infineon Technologies AG	9,673	4.93
31,551	Kingspan Group Plc.	2,040	1.04
98,079	Schneider Electric SE	10,976	5.60
1,188,192	Terna Rete Elettrica Nazionale SpA	8,233	4.20
		39,892	**20.35**
Hong Kong dollar			
9,546,000	China Everbright International Ltd.	5,080	2.59
5,354,310	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	4,598	2.35
10,878,000	Xinyi Solar Holdings Ltd.	10,425	5.32
		20,103	**10.26**
Japanese yen			
96,700	Nidec Corp.	6,465	3.30

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Japanese yen (continued)			
149,700	Nippon Ceramic Co., Ltd.	3,159	1.61
		9,624	**4.91**
Taiwan dollar			
270,150	Voltronic Power Technology Corp.	7,768	3.96
US dollar			
138,337	Aptiv Plc.	10,774	5.50
167,742	First Solar, Inc.	8,308	4.24
26,383	IPG Photonics Corp.	4,234	2.16
117,316	Itron, Inc.	7,765	3.96
53,711	NextEra Energy, Inc.	12,899	6.58
48,573	NXP Semiconductors NV	5,540	2.83
100,727	TE Connectivity Ltd.	8,214	4.19
101,943	Waste Management, Inc.	10,790	5.50
		68,524	34.96
Total common stocks (cost (000) USD 177,294)		**192,928**	**98.43**
Total transferable securities admitted to an official exchange listing (cost (000) USD 177,294)		**192,928**	**98.43**

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Other transferable securities			
Common stocks – 0.03%			
Chinese yuan renminbi			
8,625	Wuxi Lead Intelligent Equi	56	0.03
Total common stocks (cost (000) USD 56)		**56**	**0.03**
Total other transferable securities (cost (000) USD 56)		**56**	**0.03**
Market value of investments (cost (000) USD 177,350)		**192,984**	**98.46**
Other assets and liabilities		**3,028**	**1.54**
Shareholders' equity		**196,012**	**100.00**

Portfolio details (continued)

Global Environment Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Aptiv Plc.	6,933	4,914
Brambles Ltd.	4,069	1,889
Croda International Plc.	6,909	106
First Solar, Inc.	5,205	2,929
Iberdrola S.A.	4,360	4,214
Infineon Technologies AG	3,947	1,751
IPG Photonics Corp.	3,533	61
Itron, Inc.	4,352	2,231
Kingspan Group Plc.	1,836	3,713
NextEra Energy, Inc.	6,256	3,314
Nidec Corp.	3,852	1,335
Novozymes A/S 'B'	2,683	4,632
NXP Semiconductors NV	4,576	77
Orsted A/S	3,608	3,592
Schneider Electric SE	4,688	2,151
TE Connectivity Ltd.	5,164	2,619
Terna Rete Elettrica Nazionale SpA	4,046	1,152
Vestas Wind Systems A/S	4,323	2,333
Waste Management, Inc.	5,240	2,584
Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	3,117	3,022
Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	3,181	1,221
Xinyi Solar Holdings Ltd.	4,158	1,794
Other securities purchased and sold under (000) USD 3,024	8,987	9,037
	105,023	**60,671**

Portfolio details

Global Equity Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 97.92%			
Australian dollar			
2,840,840	Santos Ltd.	10,453	0.93
British pound sterling			
315,890	British American Tobacco Plc.	12,172	1.09
115,019	Ferguson Plc.	9,404	0.84
224,490	Rio Tinto Plc.	12,721	1.13
		34,297	**3.06**
Chinese yuan renminbi			
65,815	Kweichow Moutai Co., Ltd. 'A'	13,614	1.21
3,167,013	Sany Heavy Industry Co., Ltd. 'A'	8,404	0.75
		22,018	**1.96**
Danish krone			
239,899	Novo Nordisk A/S 'B'	15,676	1.40
Euro			
10,748	Amadeus IT Group S.A.	562	0.05
231,972	ASR Nederland NV	7,178	0.64
462,248	AXA S.A.	9,751	0.87
101,375	Eiffage S.A.	9,311	0.83
195,174	Erste Group Bank AG	4,607	0.41
1,766,969	Iberdrola S.A.	20,546	1.83
138,621	OMV AG	4,637	0.41
137,462	Sanofi	14,092	1.26
		70,684	**6.30**
Hong Kong dollar			
1,596,200	AIA Group Ltd.	14,906	1.33
388,700	Alibaba Group Holding Ltd.	10,519	0.94

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Hong Kong dollar (continued)			
1,828,000	China Mengniu Dairy Co., Ltd.	7,022	0.62
1,268,700	China Vanke Co., Ltd. 'H'	4,020	0.36
6,759,000	CNOOC Ltd.	7,493	0.67
385,700	Tencent Holdings Ltd.	24,865	2.21
		68,825	**6.13**
Japanese yen			
474,900	Asahi Group Holdings Ltd.	16,667	1.49
315,200	Kakaku.com, Inc.	7,965	0.71
20,900	Nintendo Co., Ltd.	9,345	0.83
442,239	Takeda Pharmaceutical Co., Ltd.	15,856	1.41
237,900	Tokio Marine Holdings, Inc.	10,353	0.92
		60,186	**5.36**
Singapore dollar			
342,200	DBS Group Holdings Ltd.	5,130	0.46
South Korean won			
606,225	Samsung Electronics Co., Ltd.	26,918	2.40
Swiss franc			
64,900	Roche Holding AG	22,612	2.02
993,310	UBS Group AG	11,568	1.03
		34,180	**3.05**
Taiwan dollar			
1,646,000	Taiwan Semiconductor Manufacturing Co., Ltd.	17,544	1.56
US dollar			
101,882	Alibaba Group Holding Ltd. — ADR	21,979	1.96
28,668	Alphabet, Inc. 'A'	40,649	3.62
15,478	Amazon.com, Inc.	42,679	3.80
25,713	Anthem, Inc.	6,755	0.60

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
107,609	Apple, Inc.	39,236	3.50
13,685	AutoZone, Inc.	15,448	1.38
283,227	Bank of America Corp.	6,722	0.60
342,896	Barrick Gold Corp.	9,238	0.82
45,855	Broadcom, Inc.	14,467	1.29
9,344	Chipotle Mexican Grill, Inc.	9,832	0.88
202,773	Citigroup, Inc.	10,361	0.92
360,644	Coca-Cola European Partners Plc.	13,620	1.21
152,324	DENTSPLY SIRONA, Inc.	6,708	0.60
475,285	Dropbox, Inc. 'A'	10,345	0.92
340,578	eBay, Inc.	17,856	1.59
95,583	Facebook, Inc. 'A'	21,703	1.93
141,841	Fidelity National Information Services, Inc.	19,017	1.69
160,907	First American Financial Corp.	7,728	0.69
163,151	Gaming and Leisure Properties, Inc. REIT	5,647	0.50
93,126	Generac Holdings, Inc.	11,355	1.01
46,693	Goldman Sachs Group, Inc.	9,222	0.82
86,997	Hess Corp.	4,506	0.40
106,618	Honeywell International, Inc.	15,424	1.37
89,334	Ingersoll Rand, Inc.	2,512	0.22
148,495	Intercontinental Exchange, Inc.	13,593	1.21
54,557	IQVIA Holdings, Inc.	7,740	0.69
98,151	Jacobs Engineering Group, Inc.	8,323	0.74
128,329	Johnson & Johnson	18,021	1.61
125,218	Keysight Technologies, Inc.	12,618	1.12
1,518,116	Kinross Gold Corp.	10,968	0.98
131,924	Marsh & McLennan Cos, Inc.	14,158	1.26

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
77,785	Mastercard, Inc. 'A'	22,990	2.05
171,935	Medtronic Plc.	15,750	1.40
199,027	Merck & Co., Inc.	15,387	1.37
285,157	Microsoft Corp.	58,025	5.17
310,615	Mondelez International, Inc. 'A'	15,876	1.42
43,916	NetEase, Inc. — ADR	18,867	1.68
104,295	NIKE, Inc. 'B'	10,224	0.91
499,749	Nomad Foods Ltd.	10,715	0.96
99,102	NXP Semiconductors NV	11,304	1.01
294,701	Radian Group, Inc.	4,572	0.41
188,632	Raytheon Technologies Corp.	11,619	1.04
309,662	Resideo Technologies, Inc.	3,628	0.32
40,413	S&P Global, Inc.	13,304	1.19
218,016	State Street Corp.	13,861	1.24
42,923	Thermo Fisher Scientific, Inc.	15,534	1.38
99,008	Trane Technologies Plc.	8,809	0.79
148,844	TransUnion	12,957	1.15
47,400	UnitedHealth Group, Inc.	13,966	1.24
124,297	Valero Energy Corp.	7,312	0.65
		733,130	65.31
Total common stocks (cost (000) USD 1,004,463)		**1,099,041**	**97.92**

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks – 0.85%			
Euro			
62,262	Volkswagen AG	9,566	0.85
Total preferred stocks (cost (000) USD 12,142)		**9,566**	**0.85**
Total transferable securities admitted to an official exchange listing (cost (000) USD 1,016,605)		**1,108,607**	**98.77**
Market value of investments (cost (000) USD 1,016,605)		**1,108,607**	**98.77**
Other assets and liabilities		**13,855**	**1.23**
Shareholders' equity		**1,122,462**	**100.00**

Portfolio details (continued)

Global Equity Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Abbott Laboratories	233	14,095
Amazon.com, Inc.	26,623	4,830
AutoZone, Inc.	14,306	285
Booking Holdings, Inc.	312	14,113
CK Asset Holdings Ltd.	2,163	11,853
Dropbox, Inc. 'A'	10,860	-
Ferguson Plc.	11,614	694
FleetCor Technologies, Inc.	-	11,248
Keysight Technologies, Inc.	13,173	1,116
Las Vegas Sands Corp.	2,222	11,563
Microsoft Corp.	2,636	13,512
Raytheon Co.	352	17,765
Raytheon Technologies Corp.	16,683	537
Repsol S.A.	504	9,586
Sanofi	13,944	151
Tencent Holdings Ltd.	21,825	422
Trane Technologies Plc.	9,926	13,728
UBS Group AG	10,277	508
Unilever Plc.	198	18,983
Vmware, Inc.	3,080	10,457
Other securities purchased and sold under (000) USD 25,792	191,909	270,074
	352,840	**425,520**

Portfolio details

Global Franchise Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 93.74%			
British pound sterling			
1,927,641	Reckitt Benckiser Group Plc.	177,170	2.91
9,177,927	St James's Place Plc.	108,715	1.79
2,683,598	Unilever Plc.	144,591	2.38
		430,476	**7.08**
Euro			
2,105,064	Amadeus IT Group S.A.	110,135	1.81
738,154	ASML Holding NV	272,760	4.49
1,918,737	Beiersdorf AG	218,976	3.61
		601,871	**9.91**
Swiss franc			
2,263,186	Nestle S.A.	251,148	4.13
795,872	Roche Holding AG	277,293	4.57
		528,441	**8.70**
US dollar			
1,404,701	Altria Group, Inc.	55,127	0.91
633,073	Becton Dickinson and Co.	151,513	2.49
169,208	Booking Holdings, Inc.	269,742	4.44
3,907,738	Charles Schwab Corp.	131,828	2.17
1,449,067	Check Point Software Technologies Ltd.	155,637	2.56
1,155,593	Electronic Arts, Inc.	152,550	2.51
745,191	Estee Lauder Cos, Inc. 'A'	140,584	2.31
455,909	FactSet Research Systems, Inc.	149,750	2.46
4,046,318	Fox Corp. 'A'	108,502	1.79
772,215	ICON Plc.	130,041	2.14
730,725	Intuit, Inc.	216,433	3.56

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
1,539,442	Johnson & Johnson	216,184	3.56
2,044,122	Microsoft Corp.	415,948	6.85
1,367,353	Moody's Corp.	375,619	6.18
285,008	NetEase, Inc. — ADR	122,441	2.01
2,828,478	Philip Morris International, Inc.	197,993	3.26
612,391	S&P Global, Inc.	201,596	3.32
86,363	Samsung Electronics Co., Ltd. — GDR	95,333	1.57
1,545,269	VeriSign, Inc.	319,446	5.26
2,739,896	Visa, Inc. 'A'	528,622	8.70
		4,134,889	68.05
Total common stocks (cost (000) USD 3,916,495)		**5,695,677**	**93.74**
Total transferable securities admitted to an official exchange listing (cost (000) USD 3,916,495)		**5,695,677**	**93.74**
Market value of investments excluding derivatives (cost (000) USD 3,916,495)		**5,695,677**	**93.74**

Forward currency contracts on hedged share classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	CHF	25,157	EUR	23,585	0	0.00
31.07.20	CHF	9,706,236	USD	10,244,068	13	0.00
31.07.20	EUR	1,142,786	GBP	1,034,656	5	0.00
31.07.20	USD	1,077,693	AUD	1,561,567	2	0.00
31.07.20	USD	32,261,415	EUR	28,665,528	31	0.00
31.07.20	USD	19,716,864	GBP	15,861,718	90	0.00
31.07.20	USD	276,662	ZAR	4,809,363	1	0.00
Unrealised gain on forward currency contracts on hedged share classes					**142**	**0.00**

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts on hedged share classes (continued)						
30.07.20	SGD	21,357,558	USD	15,330,279	(9)	(0.00)
30.07.20	USD	284,544	SGD	396,840	(0)	(0.00)
31.07.20	AUD	22,618,489	USD	15,600,623	10)	(0.00)
31.07.20	CNH	19,388,633	USD	2,739,533	(2)	(0.00)
31.07.20	EUR	1,677,835	CHF	1,789,183	(5)	(0.00)
31.07.20	EUR	15,122,732	USD	17,019,684	16)	(0.00)
31.07.20	GBP	14,730	EUR	16,248	(0)	(0.00)
31.07.20	GBP	16,001,074	USD	19,890,659	91)	(0.00)
31.07.20	USD	25,183,019	CHF	23,861,307	34)	(0.00)
31.07.20	USD	71,574	CNH	507,430	(0)	(0.00)
31.07.20	ZAR	91,178,973	USD	5,244,865	(18)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(185)**	**(0.00)**
Market value of investments (cost (000) USD 3,916,495)					**5,695,634**	**93.74**
Other assets and liabilities					**380,315**	**6.26**
Shareholders' equity					**6,075,949**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Global Franchise Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Amadeus IT Group S.A.			56,358	-
Anheuser-Busch InBev SA/NV			-	34,376
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20.03.20	150,111	150,111
Becton Dickinson and Co.			33,799	-
Beiersdorf AG			34,596	-
BNP Paribas London Branch ZCP	0.000%	20.03.20	150,202	150,201
Booking Holdings, Inc.			38,291	-
Electronic Arts, Inc.			120,864	-
Estee Lauder Cos, Inc. 'A'			129,734	-
Fox Corp. 'A'			28,007	-
ICON Plc.			53,960	-
Imperial Brands Plc.			-	88,465
Medtronic Plc.			-	67,082
Microsoft Corp.			-	124,095
Rabobank International London ZCP	0.000%	20.03.20	27,230	27,230
S&P Global, Inc.			17,258	-
St James's Place Plc.			16,881	-
Visa, Inc. 'A'			17,258	-
			874,549	**641,560**

Portfolio details

Global Gold Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 99.66%			
Australian dollar			
4,633,396	Evolution Mining Ltd.	18,310	2.33
3,410,057	Northern Star Resources Ltd.	32,033	4.08
8,617,475	Perseus Mining Ltd.	7,851	1.00
17,797,475	Resolute Mining Ltd.	14,106	1.80
9,603,202	Saracen Mineral Holdings Ltd.	36,482	4.65
10,196,858	St Barbara Ltd.	22,475	2.87
4,984,794	Westgold Resources Ltd.	7,295	0.93
		138,552	**17.66**
British pound sterling			
8,022,073	Centamin Plc.	18,189	2.32
1,277,110	Polymetal International Plc.	25,558	3.25
21,968,265	SolGold Plc.	5,714	0.73
		49,461	**6.30**
Canadian dollar			
1,044,893	Agnico Eagle Mines Ltd.	66,693	8.50
3,804,732	Alacer Gold Corp.	26,018	3.32
6,026,971	B2Gold Corp.	34,216	4.36
2,038,925	Endeavour Mining Corp.	49,246	6.28
1,578,128	Kirkland Lake Gold Ltd.	64,722	8.25
8,811,973	OceanaGold Corp.	20,497	2.61
1,306,614	Pretium Resources, Inc.	10,913	1.39
2,412,878	Teranga Gold Corp.	21,847	2.78
		294,152	**37.49**
South African rand			
2,063,696	AngloGold Ashanti Ltd.	60,167	7.67

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
South African rand (continued)			
4,044,921	Gold Fields Ltd.	37,709	4.80
		97,876	**12.47**
US dollar			
1,133,390	Barrick Gold Corp.	30,534	3.89
4,440,286	IAMGOLD Corp.	17,561	2.24
868,217	Newmont Corp.	53,595	6.83
1,194,204	Pan American Silver Corp.	36,304	4.63
1,688,331	SSR Mining, Inc.	36,029	4.59
635,483	Wheaton Precious Metals Corp.	27,983	3.56
		202,006	25.74
Total common stocks (cost (000) USD 554,190)		**782,047**	**99.66**
Total transferable securities admitted to an official exchange listing (cost (000) USD 554,190)		**782,047**	**99.66**
Market value of investments excluding derivatives (cost (000) USD 554,190)		**782,047**	**99.66**

Forward currency contracts on hedged share classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	USD	83,677	EUR	74,289	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	28,523,113	USD	32,112,472	(42)	(0.01)
Unrealised loss on forward currency contracts on hedged share classes					**(42)**	**(0.01)**

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

	Unrealised loss (000) USD	% of shareholders' equity
Market value of investments (cost (000) USD 554,190)	782,005	99.65
Other assets and liabilities	2,716	0.35
Shareholders' equity	784,721	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Global Gold Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agnico Eagle Mines Ltd.	21,261	13,263
Alacer Gold Corp.	14,319	2,891
AngloGold Ashanti Ltd.	13,816	16,207
B2Gold Corp.	7,471	14,700
Barrick Gold Corp.	6,479	27,261
Detour Gold Corp.	561	15,900
Endeavour Mining Corp.	17,757	5,210
Evolution Mining Ltd.	10,253	26,275
Franco-Nevada Corp.	3,424	58,674
Gold Fields Ltd.	32,863	7,434
IAMGOLD Corp.	14,511	1,309
Kirkland Lake Gold Ltd.	45,601	11,053
Newmont Corp.	47,488	35,926
Northern Star Resources Ltd.	9,790	14,133
OceanaGold Corp.	13,373	917
Pretium Resources, Inc.	6,361	12,623
Saracen Mineral Holdings Ltd.	9,478	20,000
SSR Mining, Inc.	12,584	7,811
St Barbara Ltd.	20,222	1,787
Wheaton Precious Metals Corp.	5,215	39,193
Other securities purchased and sold under (000) USD 12,933	64,828	65,374
	377,655	**397,941**

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 92.83%			
Australian dollar			
247,124	Northern Star Resources Ltd.	2,321	2.10
257,930	OZ Minerals Ltd.	1,977	1.78
658,379	Saracen Mineral Holdings Ltd.	2,501	2.26
		6,799	**6.14**
British pound sterling			
80,720	Anglo American Plc.	1,887	1.70
533,636	BHP Group Plc.	11,004	9.94
1,187,251	BP Plc.	4,548	4.11
665,700	KAZ Minerals Plc.	4,147	3.74
100,570	Rio Tinto Plc.	5,699	5.15
2,594,240	SolGold Plc.	675	0.61
		27,960	**25.25**
Canadian dollar			
81,180	Agnico Eagle Mines Ltd.	5,182	4.68
110,462	Endeavour Mining Corp.	2,668	2.41
230,840	Interfor Corp.	1,937	1.75
66,814	Kirkland Lake Gold Ltd.	2,740	2.48
31,253	Norbord, Inc.	709	0.64
47,752	Nutrien Ltd.	1,532	1.38
31,647	West Fraser Timber Co., Ltd.	1,109	1.00
		15,877	**14.34**
Euro			
138,580	Eni SpA	1,335	1.20
218,621	Galp Energia SGPS S.A.	2,546	2.30
9,518	Gaztransport Et Technigaz S.A.	730	0.66

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Euro (continued)			
141,005	OCI NV	1,487	1.34
34,370	OMV AG	1,150	1.04
79,602	Suedzucker AG	1,258	1.14
118,733	Tenaris S.A.	773	0.70
158,044	TOTAL S.A.	6,108	5.52
		15,387	**13.90**
Hong Kong dollar			
1,719,000	CNOOC Ltd.	1,906	1.72
Norwegian krone			
33,300	Aker BioMarine AS	400	0.36
189,655	Austevoll Seafood ASA	1,568	1.42
231,883	Leroy Seafood Group ASA	1,390	1.25
29,463	Salmar ASA	1,406	1.27
		4,764	**4.30**
Swedish krona			
55,844	Lundin Energy AB	1,370	1.24
US dollar			
71,339	CF Industries Holdings, Inc.	2,008	1.81
75,369	ConocoPhillips	3,167	2.86
68,328	Corteva, Inc.	1,830	1.65
24,493	Deere & Co.	3,849	3.48
32,741	Hess Corp.	1,696	1.53
322,340	Kosmos Energy Ltd.	530	0.48
19,169	Marathon Petroleum Corp.	716	0.65
33,176	Newmont Corp.	2,048	1.85
154,827	Noble Energy, Inc.	1,388	1.25
9,423	Novatek PJSC — GDR	1,356	1.22

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
29,109	Phillips 66	2,092	1.89
98,707	PhosAgro PJSC — GDR	1,226	1.11
115,091	SSR Mining, Inc.	2,456	2.22
34,846	Tyson Foods, Inc. 'A'	2,080	1.88
38,773	Valero Energy Corp.	2,281	2.06
		28,723	25.94
Total common stocks (cost (000) USD 112,944)		**102,786**	**92.83**
Total transferable securities admitted to an official exchange listing (cost (000) USD 112,944)		**102,786**	**92.83**
Collective investment schemes - 6.17%			
US dollar			
286,019	Ninety One Global Strategy Fund - Global Environment Fund	6,830	6.17
Total collective investment schemes (cost (000) USD 6,170)		**6,830**	**6.17**
Market value of investments excluding derivatives (cost (000) USD 119,114)		**109,616**	**99.00**

Forward currency contracts on hedged share classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30.07.20	USD	35,995	SGD	50,097	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward currency contracts on hedged share classes (continued)						
30.07.20	SGD	2,377,591	USD	1,706,614	(1)	(0.00)
31.07.20	EUR	44,843	USD	50,470	(0)	(0.00)
31.07.20	USD	1,048	EUR	933	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(1)**	**(0.00)**
Market value of investments (cost (000) USD 119,114)					**109,615**	**99.00**
Other assets and liabilities					**1,106**	**1.00**
Shareholders' equity					**110,721**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Global Natural Resources Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agnico Eagle Mines Ltd.	219	1,847
CF Industries Holdings, Inc.	2,123	148
Deere & Co.	1,190	1,863
Franco-Nevada Corp.	-	5,796
Galp Energia SGPS S.A.	2,468	-
KAZ Minerals Plc.	2,871	169
Kirkland Lake Gold Ltd.	2,639	-
Lundin Mining Corp.	2,695	3,931
MMC Norilsk Nickel PJSC — ADR	30	2,102
Newmont Corp.	2,166	549
Ninety One Global Strategy Fund - Global Environment Fund	215	2,879
OCI NV	1,980	148
Pan American Silver Corp.	-	2,264
Rio Tinto Plc.	4,543	-
Royal Dutch Shell Plc. 'B'	-	3,968
Salmar ASA	63	2,465
SSR Mining, Inc.	2,153	-
Teck Resources Ltd. 'B'	2,940	1,432
Wheaton Precious Metals Corp.	-	4,525
Yara International ASA	-	1,832
Other securities purchased and sold under (000) USD 2,845	22,596	22,273
	50,891	**58,191**

Portfolio details

Global Quality Equity Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 95.13%			
Australian dollar			
4,171,424	Growthpoint Properties Australia Ltd. REIT	9,246	0.83
British pound sterling			
13,124	British American Tobacco Plc.	506	0.04
10,055	Experian Plc.	354	0.03
21,162	GlaxoSmithKline Plc.	430	0.04
16,391	Imperial Brands Plc.	313	0.03
493,204	Reckitt Benckiser Group Plc.	45,331	4.06
43,012	Sage Group Plc.	358	0.03
1,849,466	St James's Place Plc.	21,907	1.96
521,860	Unilever Plc.	28,117	2.52
		97,316	**8.71**
Chinese yuan renminbi			
1,800	Kweichow Moutai Co., Ltd. 'A'	372	0.03
Euro			
571,524	Amadeus IT Group S.A.	29,902	2.67
160,382	ASML Holding NV	59,264	5.30
364,181	Beiersdorf AG	41,562	3.72
		130,728	**11.69**
Hong Kong dollar			
6,400	Tencent Holdings Ltd.	413	0.04
Swiss franc			
6,358	Alcon, Inc.	368	0.03
453,393	Nestle S.A.	50,313	4.50

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Swiss franc (continued)			
5,738	Novartis AG	503	0.05
38,500	Roche Holding AG	13,414	1.20
		64,598	**5.78**
US dollar			
2,906	Abbott Laboratories	266	0.02
1,254	Accenture Plc. 'A'	269	0.02
5,303	Activision Blizzard, Inc.	402	0.04
838	Adobe, Inc.	365	0.03
308	Alphabet, Inc. 'A'	437	0.04
343,753	Altria Group, Inc.	13,490	1.21
6,509	Baxter International, Inc.	560	0.05
102,612	Becton Dickinson and Co.	24,558	2.20
28,254	Booking Holdings, Inc.	45,041	4.03
563,051	Charles Schwab Corp.	18,994	1.70
291,249	Check Point Software Technologies Ltd.	31,282	2.80
1,618	CME Group, Inc.	263	0.02
5,168	Coca-Cola Co.	231	0.02
3,209	Danaher Corp.	567	0.05
13,188	eBay, Inc.	691	0.06
220,915	Electronic Arts, Inc.	29,163	2.61
156,088	Estee Lauder Cos, Inc. 'A'	29,447	2.64
1,391	Facebook, Inc. 'A'	316	0.03
100,613	FactSet Research Systems, Inc.	33,048	2.96
772,187	Fox Corp. 'A'	20,706	1.85
160,690	Intuit, Inc.	47,595	4.26

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
344,123	Johnson & Johnson	48,325	4.32
1,004	Mastercard, Inc. 'A'	297	0.03
392,917	Microsoft Corp.	79,953	7.15
280,139	Moody's Corp.	76,955	6.89
58,328	NetEase, Inc. — ADR	25,058	2.24
3,529	NIKE, Inc. 'B'	346	0.03
567,523	Philip Morris International, Inc.	39,727	3.55
2,502	Procter & Gamble Co.	299	0.03
1,597	S&P Global, Inc.	526	0.05
18,392	Samsung Electronics Co., Ltd. — GDR	20,302	1.82
310,449	VeriSign, Inc.	64,177	5.74
554,035	Visa, Inc. 'A'	106,893	9.56
		760,549	68.05
Total common stocks (cost (000) USD 733,224)		**1,063,222**	**95.13**
Total transferable securities admitted to an official exchange listing (cost (000) USD 733,224)		**1,063,222**	**95.13**
Market value of investments (cost (000) USD 733,224)		**1,063,222**	**95.13**
Other assets and liabilities		**54,419**	**4.87**
Shareholders' equity		**1,117,641**	**100.00**

Portfolio details (continued)

Global Quality Equity Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Amadeus IT Group S.A.			3,274	-
Anheuser-Busch InBev SA/NV			-	9,250
Beiersdorf AG			3,336	-
Booking Holdings, Inc.			-	247
Electronic Arts, Inc.			25,674	-
Estee Lauder Cos, Inc. 'A'			27,186	-
Facebook, Inc. 'A'			295	-
Imperial Brands Plc.			-	19,617
Kweichow Moutai Co., Ltd. 'A'			255	-
Medtronic Plc.			-	16,131
Microsoft Corp.			63	35,653
Moody's Corp.			-	11,590
National Bank of Canada ZCP	0.000%	20.03.20	42,352	42,352
Nestle S.A.			-	11,604
Rabobank International London ZCP	0.000%	20.03.20	20,689	20,689
St James's Place Plc.			3,187	-
Tencent Holdings Ltd.			290	-
Unilever Plc.			-	286
Visa, Inc. 'A'			3,256	-
Zoetis Inc.			-	296
Other securities purchased and sold under (000) USD 22,984			1,007	895
			130,864	**168,610**

Portfolio details

Global Quality Equity Income Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 95.89%			
Australian dollar			
860,583	Growthpoint Properties Australia Ltd. REIT	1,907	0.80
British pound sterling			
156,591	British American Tobacco Plc.	6,034	2.51
139,670	Diageo Plc.	4,641	1.93
142,783	Experian Plc.	5,023	2.09
289,920	GlaxoSmithKline Plc.	5,889	2.45
160,379	Imperial Brands Plc.	3,063	1.28
114,246	Reckitt Benckiser Group Plc.	10,500	4.37
859,821	Sage Group Plc.	7,160	2.98
106,696	Unilever Plc.	5,749	2.40
		48,059	**20.01**
Danish krone			
44,841	Coloplast A/S 'B'	6,976	2.91
Euro			
23,872	ASML Holding NV	8,821	3.67
117,555	Kone Oyj 'B'	8,081	3.37
100,744	Siemens Healthineers AG	4,859	2.02
		21,761	**9.06**
Swedish krona			
125,438	Swedish Match AB	8,820	3.67
Swiss franc			
85,570	Novartis AG	7,495	3.12
25,493	Roche Holding AG	8,882	3.70
		16,377	**6.82**

Global Quality Equity Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar			
26,463	Accenture Plc. 'A'	5,678	2.36
43,345	Automatic Data Processing, Inc.	6,453	2.69
29,557	Becton Dickinson and Co.	7,074	2.95
2,442	Booking Holdings, Inc.	3,893	1.62
76,961	Broadridge Financial Solutions, Inc. — ADR	9,710	4.04
160,065	Charles Schwab Corp.	5,400	2.25
26,539	CME Group, Inc.	4,312	1.79
168,979	Fox Corp. 'A'	4,531	1.89
39,142	Johnson & Johnson	5,497	2.29
53,419	Medtronic Plc.	4,893	2.04
81,368	Microsoft Corp.	16,557	6.89
12,811	NetEase, Inc. — ADR	5,504	2.29
75,322	NIKE, Inc. 'B'	7,384	3.07
155,940	Philip Morris International, Inc.	10,916	4.55
51,825	Procter & Gamble Co.	6,192	2.58
35,629	Rockwell Automation, Inc.	7,588	3.16
76,660	Visa, Inc. 'A'	14,790	6.16
		126,372	52.62
Total common stocks (cost (000) USD 186,341)		**230,272**	**95.89**

Global Quality Equity Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks – 2.42%			
South Korean won			
148,769	Samsung Electronics Co., Ltd.	5,808	2.42
Total preferred stocks (cost (000) USD 5,229)		**5,808**	**2.42**
Total transferable securities admitted to an official exchange listing (cost (000) USD 191,570)		**236,080**	**98.31**
Market value of investments excluding derivatives (cost (000) USD 191,570)		**236,080**	**98.31**

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	CHF	788	USD	832	0	0.00
31.07.20	EUR	4,024	GBP	3,643	0	0.00
31.07.20	USD	65,000	AUD	94,254	0	0.00
31.07.20	USD	1,123,091	EUR	997,918	1	0.00
31.07.20	USD	1,549,472	GBP	1,246,514	7	0.00
31.07.20	USD	50,925	ZAR	883,948	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**8**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	AUD	114,404	USD	78,905	(0)	(0.00)
31.07.20	EUR	1,885	CHF	2,011	(0)	(0.00)
31.07.20	EUR	12,509	USD	14,081	(0)	(0.00)
31.07.20	GBP	2,169	USD	2,696	(0)	(0.00)
31.07.20	USD	479,960	CHF	454,772	(0)	(0.00)
31.07.20	ZAR	7,806,534	USD	449,051	(2)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(2)**	**(0.00)**

Portfolio details (continued)

Global Quality Equity Income Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

	Unrealised loss (000) USD	% of shareholders' equity
Market value of investments (cost (000) USD 191,570)	236,086	98.31
Other assets and liabilities	4,056	1.69
Shareholders' equity	240,142	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Global Quality Equity Income Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Accenture Plc. 'A'	4,655	-
Amadeus IT Group S.A.	-	5,931
Anheuser-Busch InBev SA/NV	-	2,043
British American Tobacco Plc.	1,078	-
Broadridge Financial Solutions, Inc. — ADR	4,603	-
Experian Plc.	-	3,909
Fox Corp. 'A'	2,616	-
GlaxoSmithKline Plc.	1,222	-
Johnson & Johnson	-	1,400
Microsoft Corp.	-	6,473
NetEase, Inc. — ADR	4,710	-
NIKE, Inc. 'B'	-	1,097
Novartis AG	-	1,767
Philip Morris International, Inc.	3,664	-
Procter & Gamble Co.	-	1,098
Reckitt Benckiser Group Plc.	-	1,106
Sage Group Plc.	1,949	-
Samsung Electronics Co., Ltd.	1,932	-
Sands China Ltd.	-	3,259
Siemens Healthineers AG	4,895	-
Other securities purchased and sold under (000) USD 5,032	2,528	1,274
	33,852	**29,357**

Portfolio details

Global Real Estate Securities Fund

No portfolio is shown for this Sub-Fund as it was liquidated as of 13 May 2020

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alexandria Real Estate Equity	-	945
American Homes 4 Rent 'A'	-	1,071
American Tower Corp.	-	975
CK Asset Holdings Ltd.	-	2,021
Cyrusone Inc	-	1,183
Digital Realty Trust, Inc. REIT	-	2,185
Essex Property Trust Inc.	-	1,059
Gaming and Leisure Properties, Inc. REIT	18	1,428
GLP 'J' REIT	-	1,174
Hudson Pacific Properties Inc.	-	897
Keppel DC REIT	-	967
Mid America Apartment Community	-	951
Mitsubishi Estate Co., Ltd.	-	976
Physicians Realty Trust	-	994
Prologis, Inc. REIT	-	1,984
Simon Property Group, Inc. REIT	-	1,058
Store Capital Corp.	-	918
Sun Communities Inc.	-	1,433
Transurban Group	-	1,246
Vonovia SE	-	1,537
Other securities purchased and sold under (000) USD 1,192	-	18,201
	18	**43,203**

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 98.84%			
Australian dollar			
3,045,323	Santos Ltd.	11,206	0.74
British pound sterling			
1,118,164	GVC Holdings Plc.	10,281	0.68
532,996	Polymetal International Plc.	10,666	0.70
261,171	Rio Tinto Plc.	14,799	0.98
283,664	Unilever Plc.	15,284	1.01
249,698	Wizz Air Holdings Plc.	10,367	0.68
		61,397	**4.05**
Chinese yuan renminbi			
1,310,513	Ping An Insurance Group Co. of China Ltd. 'A'	13,232	0.87
12,861,472	Sany Heavy Industry Co., Ltd. 'A'	34,127	2.25
		47,359	**3.12**
Danish krone			
323,345	Novo Nordisk A/S 'B'	21,129	1.39
Euro			
547,585	Koninklijke Philips NV	25,689	1.69
1,064,738	NN Group NV	35,850	2.37
1,126,667	Repsol S.A.	9,972	0.66
148,218	Teleperformance	37,709	2.49
		109,220	**7.21**
Hong Kong dollar			
1,081,500	Alibaba Group Holding Ltd.	29,267	1.93
1,369,250	A-Living Services Co., Ltd. 'H'	6,965	0.46
11,617,000	CNOOC Ltd.	12,878	0.85
387,100	Hong Kong Exchanges & Clearing Ltd.	16,550	1.09

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Hong Kong dollar (continued)			
1,431,000	Sunny Optical Technology Group Co., Ltd.	23,002	1.52
501,800	Tencent Holdings Ltd.	32,350	2.13
		121,012	**7.98**
Japanese yen			
345,900	Asahi Group Holdings Ltd.	12,140	0.80
1,426,000	Haseko Corp.	17,964	1.19
1,314,100	Olympus Corp.	25,326	1.67
928,595	Takeda Pharmaceutical Co., Ltd.	33,295	2.20
3,334,200	Z Holdings Corp.	16,293	1.07
		105,018	**6.93**
Mexican peso			
5,661,090	Grupo Mexico SAB de CV 'B'	13,120	0.86
Singapore dollar			
34,420,300	Yangzijiang Shipbuilding Holdings Ltd.	23,144	1.53
South Korean won			
1,261,985	Samsung Electronics Co., Ltd.	56,037	3.70
Swiss franc			
52,850	Roche Holding AG	18,414	1.21
Taiwan dollar			
1,909,000	Accton Technology Corp.	14,823	0.98
1,692,000	MediaTek, Inc.	33,317	2.20
		48,140	**3.18**
Thailand baht			
16,276,200	Osotspa PCL	19,945	1.32
Turkish lira			
19,780,588	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	5,948	0.39

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar			
876,570	Ally Financial, Inc.	17,387	1.15
39,516	Alphabet, Inc. 'A'	56,030	3.70
27,165	Amazon.com, Inc.	74,904	4.94
13,317	AutoZone, Inc.	15,032	0.99
78,401	Broadcom, Inc.	24,734	1.63
44,287	Chemed Corp.	20,000	1.32
416,594	Citigroup, Inc.	21,286	1.41
105,252	CME Group, Inc.	17,103	1.13
1,471,317	Dropbox, Inc. 'A'	32,023	2.11
225,892	Facebook, Inc. 'A'	51,290	3.38
153,348	Fidelity National Information Services, Inc.	20,560	1.36
102,615	IQVIA Holdings, Inc.	14,558	0.96
1,103,059	Itau Unibanco Holding S.A. — ADR	5,168	0.34
345,999	Jacobs Engineering Group, Inc.	29,339	1.94
290,876	JD.com, Inc. — ADR	17,506	1.16
322,379	Keysight Technologies, Inc.	32,486	2.14
86,617	Lam Research Corp.	27,992	1.85
255,122	Lincoln National Corp.	9,387	0.62
272,411	Merck & Co., Inc.	21,060	1.39
384,057	Microsoft Corp.	78,150	5.16
285	MMC Norilsk Nickel PJSC — ADR (traded in United Kingdom)	8	0.00
991,311	MMC Norilsk Nickel PJSC — ADR (traded in United States)	26,101	1.72
326,521	Morgan Stanley	15,773	1.04
106,724	Nice Ltd. — ADR	20,210	1.33
1,170,167	Nomad Foods Ltd.	25,088	1.66
613,502	Popular, Inc.	22,798	1.50
111,963	Reliance Steel & Aluminum Co.	10,629	0.70

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
1,103,715	Resideo Technologies, Inc.	12,930	0.85
546,680	Scorpio Tankers, Inc.	7,000	0.46
165,563	Spotify Technology S.A.	42,746	2.82
50,843	Thermo Fisher Scientific, Inc.	18,401	1.21
127,266	UnitedHealth Group, Inc.	37,499	2.47
203,239	Valero Energy Corp.	11,956	0.79
		837,134	55.23
Total common stocks (cost (000) USD 1,261,486)		**1,498,223**	**98.84**
Rights – 0.04%			
Euro			
1,153,208	Repsol S.A.	560	0.04
Total rights (cost (000) USD nil)		**560**	**0.04**
Total transferable securities admitted to an official exchange listing (cost (000) USD 1,261,486)		**1,498,783**	**98.88**
Market value of investments excluding derivatives (cost (000) USD 1,261,486)		**1,498,783**	**98.88**

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	CHF	29	USD	31	0	0.00
31.07.20	HKD	1,050	USD	135	0	0.00
31.07.20	USD	15,149	AUD	21,900	0	0.00
31.07.20	USD	187,888	EUR	166,948	0	0.00
31.07.20	USD	178,883	GBP	143,918	1	0.00

Global Strategic Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward currency contracts on hedged share classes (continued)						
31.07.20	USD	102,652	JPY	10,967,223	1	0.00
Unrealised gain on forward currency contracts on hedged share classes					**2**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	AUD	1,736,616	USD	1,197,782	(1)	(0.00)
31.07.20	EUR	192,520	USD	216,631	(0)	(0.00)
31.07.20	GBP	198	USD	246	(0)	(0.00)
31.07.20	JPY	14,017	USD	131	(0)	(0.00)
31.07.20	USD	23,583	CHF	22,346	(0)	(0.00)
31.07.20	USD	107,846	HKD	836,048	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(1)**	**(0.00)**
Market value of investments (cost (000) USD 1,261,486)					**1,498,784**	**98.88**
Other assets and liabilities					**16,961**	**1.12**
Shareholders' equity					**1,515,745**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Global Strategic Equity Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Abbott Laboratories	-	19,685
Booking Holdings, Inc.	-	43,049
Chemed Corp.	-	21,507
Dropbox, Inc. 'A'	34,338	739
Keysight Technologies, Inc.	33,735	3,087
MediaTek, Inc.	22,441	2,499
Merck & Co., Inc.	-	19,283
Microsoft Corp.	-	28,290
NN Group NV	22,637	4,384
Novo Nordisk A/S 'B'	21,521	1,211
Olympus Corp.	24,679	2,523
Pernod Ricard S.A.	-	25,400
Perspecta, Inc.	-	23,678
Samsung Electronics Co., Ltd.	46,700	7,939
Sany Heavy Industry Co., Ltd. 'A'	36,206	4,965
Shanghai International Airport Co., Ltd.	-	28,768
Tencent Holdings Ltd.	24,178	36,933
Unilever Plc.	-	21,911
Vmware, Inc.	-	23,597
Yealink Network Technology Corp., Ltd. 'A'	27,217	22,750
Other securities purchased and sold under (000) USD 39,749	284,218	525,050
	577,870	**867,248**

Portfolio details

Global Value Equity Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 100.00%			
Brazilian real			
582,500	Cielo S.A.	495	1.57
British pound sterling			
923,385	Capita Plc.	510	1.62
33,508	Carnival Plc.	413	1.31
122,122	easyJet Plc.	1,033	3.28
84,322	Grafton Group Plc.	691	2.20
72,839	Howden Joinery Group Plc.	501	1.59
234,097	IWG Plc.	768	2.44
490,829	Lloyds Banking Group Plc.	190	0.60
9,015	Next Plc.	547	1.74
216,001	Rolls-Royce Holdings Plc.	762	2.42
207,866	Royal Bank of Scotland Group Plc.	315	1.00
92,205	Travis Perkins Plc.	1,289	4.09
189,745	Virgin Money UK Plc.	218	0.69
		7,237	**22.98**
Euro			
19,247	Bayer AG	1,445	4.59
11,428	Continental AG	1,129	3.59
24,961	GEA Group AG	794	2.52
15,547	Publicis Groupe S.A.	505	1.60
5,237	Safran S.A.	529	1.68
41,146	Tenaris S.A.	268	0.85
		4,670	**14.83**
Swedish krona			
41,850	SKF AB 'B'	787	2.50

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Swiss franc			
17,296	Adecco Group AG	819	2.60
Turkish lira			
339,803	TAV Havalimanlari Holding AS	966	3.07
UAE dirham			
1,016,267	Aldar Properties PJSC	497	1.58
US dollar			
44,510	Adient Plc.	731	2.32
33,792	AerCap Holdings NV	1,041	3.31
7,261	Alliance Data Systems Corp.	327	1.04
19,177	American Express Co.	1,825	5.79
19,955	AutoNation, Inc.	750	2.38
6,223	Baidu, Inc. — ADR	746	2.37
73,137	Bank of America Corp.	1,736	5.51
285	Booking Holdings, Inc.	454	1.44
106,675	Cars.com, Inc.	615	1.95
25,617	Citigroup, Inc.	1,309	4.16
73,788	Delphi Technologies Plc.	1,048	3.33
37,113	DXC Technology Co.	613	1.95
10,938	Helmerich & Payne, Inc.	213	0.68
6,805	McKesson Corp.	1,044	3.31
5,103	Mohawk Industries, Inc.	519	1.65
30,606	National Oilwell Varco, Inc.	375	1.19
10,543	Northern Trust Corp.	836	2.65
61,423	Sabre Corp.	495	1.57
27,754	Tapestry, Inc.	369	1.17
14,850	Twitter, Inc.	442	1.40

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
87,990	Welbilt, Inc.	535	1.70
		16,023	50.87
Total common stocks (cost (000) USD 41,675)		**31,494**	**100.00**
Total transferable securities admitted to an official exchange listing (cost (000) USD 41,675)		**31,494**	**100.00**
Other transferable securities			
Common stocks – 0.15%			
British pound sterling			
5,551	Easyjet Plc.	47	0.15
Total common stocks (cost (000) USD 49)		**47**	**0.15**
Total other transferable securities (cost (000) USD 49)		**47**	**0.15**
Market value of investments excluding derivatives (cost (000) USD 41,724)		**31,541**	**100.15**

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	5,406	USD	6,083	(0)	(0.00)
31.07.20	USD	407	EUR	363	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(0)**	**(0.00)**
Market value of investments (cost (000) USD 41,724)					**31,541**	**100.15**
Other assets and liabilities					**(46)**	**(0.15)**
Shareholders' equity 31,495 100.00					**31,495**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Global Value Equity Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Adecco Group AG			29	1,274
AerCap Holdings NV			1,004	415
Alliance Data Systems Corp.			945	179
American Express Co.			109	1,877
Bank of America Corp.			104	1,842
Barclays Plc.			43	1,504
Bayer AG			68	1,276
Citigroup, Inc.			80	1,362
Deere & Co.			15	1,242
easyJet Plc.			1,270	776
Ingredion, Inc.			32	1,214
Kangwon Land, Inc.			-	1,379
Lloyds Banking Group Plc.			41	1,202
McKesson Corp.			56	1,625
Northern Trust Corp.			57	1,079
Resona Holdings, Inc.			16	1,040
SKF AB 'B'			56	1,658
TAV Havalimanlari Holding AS			70	1,192
Travis Perkins Plc.			73	1,392
United States Treasury Bill ZCP	0.000%	31.03.20	1,682	1,682
Other securities purchased and sold under (000) USD 1,743			7,977	16,795
			13,727	**42,005**

Portfolio details

Latin American Equity Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 82.37%			
Brazilian real			
15,112,633	Atacadao S.A.	55,071	4.68
4,988,100	B3 S.A. - Brasil Bolsa Balcao	50,549	4.30
195,000	Banco BTG Pactual S.A.	2,748	0.23
3,404,500	Banco do Brasil S.A.	20,140	1.71
3,825,500	Cia de Locacao das Americas	11,917	1.01
22,313,433	Cogna Educacao	27,172	2.31
13,217,830	Iochpe Maxion S.A.	32,885	2.80
1,388,078	Localiza Rent a Car S.A.	10,450	0.89
570,530	Lojas Renner S.A.	4,388	0.37
22,450,303	Minerva S.A.	54,223	4.61
2,781,974	Notre Dame Intermedica Participacoes S.A.	34,858	2.96
12,170,167	Omega Geracao S.A.	84,310	7.17
5,133,600	Rumo S.A.	21,243	1.81
1,693,000	TOTVS S.A.	7,216	0.61
6,475,800	Vale S.A.	66,631	5.67
4,636,154	Via Varejo S.A.	13,061	1.11
		496,862	**42.24**
Chilean peso			
7,885,234	Falabella S.A.	24,987	2.12
32,092,526	Parque Arauco S.A.	57,872	4.92
18,713,016	SMU S.A.	3,464	0.30
		86,323	**7.34**
Mexican peso			
51,375,200	Alpek SAB de CV	39,064	3.32
1,791,327	America Movil SAB de CV 'L'	1,149	0.10

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Mexican peso (continued)			
58,552,968	Banco del Bajio S.A.	49,990	4.25
11,425,383	Corp. Inmobiliaria Vesta SAB de CV	16,991	1.44
23,679,696	Grupo Cementos de Chihuahua SAB de CV	99,921	8.49
44,497,565	La Comer SAB de CV	61,967	5.27
		269,082	**22.87**
US dollar			
85,000	Copa Holdings S.A. 'A'	4,300	0.36
4,475,964	Geopark Ltd.	43,752	3.72
67,222	Globant S.A.	10,072	0.86
2,714	MercadoLibre, Inc.	2,672	0.23
1,363,814	Pagseguro Digital Ltd. 'A'	48,170	4.09
184,132	XP, Inc. 'A'	7,747	0.66
		116,713	9.92
Total common stocks (cost (000) USD 1,092,769)		**968,980**	**82.37**
Preferred stocks – 16.86%			
Brazilian real			
7,432,392	Banco Bradesco S.A.	28,328	2.41
10,809,550	Itau Unibanco Holding S.A.	50,645	4.30
6,099,500	Itausa S.A.	10,777	0.92
14,043,800	Lojas Americanas S.A.	83,158	7.07

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks (continued)			
Brazilian real (continued)			
6,395,700	Petroleo Brasileiro S.A.	25,383	2.16
		198,291	16.86
Total preferred stocks (cost (000) USD 211,763)		**198,291**	**16.86**
Total transferable securities admitted to an official exchange listing (cost (000) USD 1,304,532)		**1,167,271**	**99.23**
Market value of investments excluding derivatives (cost (000) USD 1,304,532)		**1,167,271**	**99.23**

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	CHF	745	USD	786	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	5,126	USD	5,769	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(0)**	**(0.00)**
Market value of investments (cost (000) USD 1,304,532)					**1,167,271**	**99.23**
Other assets and liabilities					**9,057**	**0.77**
Shareholders' equity					**1,176,328**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Latin American Equity Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
America Movil SAB de CV 'L'	43,306	53,020
Atacadao S.A.	121,939	39,698
B3 S.A. - Brasil Bolsa Balcao	53,597	16,460
Banco Bradesco S.A.	20,845	61,148
Banco del Bajio S.A.	33,731	23,928
Cogna Educacao	31,893	3,820
Globant S.A.	40,226	38,837
Itau Unibanco Holding S.A.	66,020	36,119
Localiza Rent a Car S.A.	16,722	28,237
Lojas Americanas S.A.	70,822	23,905
Magazine Luiza S.A.	26,388	40,927
MercadoLibre, Inc.	20,971	57,677
Minerva S.A.	37,074	13,708
Notre Dame Intermedica Participacoes S.A.	99,408	122,129
Omega Geracao S.A.	32,218	26,799
Pagseguro Digital Ltd. 'A'	71,838	68,132
Parque Arauco S.A.	33,837	36,066
Petroleo Brasileiro S.A.	34,752	49,979
Ultrapar Participacoes S.A.	29,289	20,753
Vale S.A.	120,096	69,137
Other securities purchased and sold under (000) USD 33,900	462,083	501,658
	1,467,055	**1,332,137**

Portfolio details

Latin American Smaller Companies Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 94.07%			
Brazilian real			
910,000	Anima Holding S.A.	4,080	0.57
1,294,800	Arezzo Industria e Comercio S.A.	11,377	1.58
1,799,943	B2W Cia Digital	35,592	4.95
1,512,466	Banco Inter S.A.	11,476	1.60
5,468,100	BK Brasil Operacao e Assessoria a Restaurantes S.A.	11,502	1.60
577,100	C&A Modas Ltd.	1,094	0.15
10,787,667	Cogna Educacao	13,137	1.83
772,100	Construtora Tenda S.A.	4,416	0.61
508,600	Cosan S.A.	6,639	0.92
4,090,600	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	17,235	2.40
1,818,300	Ez Tec Empreendimentos e Participacoes S.A.	13,342	1.85
4,307,500	Fleury S.A.	19,488	2.71
1,877,000	Grupo Sbf S.A.	11,301	1.57
1,259,200	Iguatemi Empresa de Shopping Centers S.A.	7,728	1.07
264,700	Iochpe Maxion S.A.	659	0.09
1,694,892	Linx S.A.	7,888	1.10
3,605,944	Localiza Rent a Car S.A.	27,146	3.77
2,672,600	LOG Commercial Properties e Participacoes S.A. 'E'	16,162	2.25
5,206,400	Magazine Luiza S.A.	68,644	9.54
1,879,200	Mitre Realty Empreendimentos E Participacoes Ltd.	5,280	0.73
961,600	Multiplan Empreendimentos Imobiliarios S.A.	3,625	0.50
572,840	Notre Dame Intermedica Participacoes S.A.	7,178	1.00
3,478,600	Odontoprev S.A.	9,128	1.27
43,500	Porto Seguro S.A.	405	0.06
2,002,100	Rumo S.A.	8,285	1.15

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
Brazilian real (continued)			
2,809,650	SLC Agricola S.A.	12,208	1.70
634,300	Sul America S.A.	5,260	0.73
909,100	TOTVS S.A.	3,875	0.54
2,313,846	Via Varejo S.A.	6,519	0.91
4,335,200	YDUQS Participacoes S.A.	26,854	3.73
		377,523	**52.48**
Chilean peso			
2,111,961	Hortifrut S.A.	2,335	0.33
9,999,658	Parque Arauco S.A.	18,032	2.51
2,299,568	Ripley Corp. S.A.	745	0.10
24,245,776	SMU S.A.	4,488	0.62
4,216,768	Vina Concha y Toro S.A.	6,559	0.91
		32,159	**4.47**
Mexican peso			
14,106,001	Banco del Bajio S.A.	12,043	1.67
8,620,546	Bolsa Mexicana de Valores SAB de CV	16,109	2.24
5,968,900	Genomma Lab Internacional SAB de CV 'B'	6,114	0.85
10,644,300	Gentera SAB de CV	5,141	0.72
1,593,300	Grupo Cementos de Chihuahua SAB de CV	6,723	0.93
13,260,479	La Comer SAB de CV	18,467	2.57
3,818,730	Regional SAB de CV	10,201	1.42
26,629,222	Telesites SAB de CV	16,737	2.33
		91,535	**12.73**
US dollar			
1,055,736	Afya Ltd. 'A'	24,884	3.46
335,400	Arco Platform Ltd. 'A'	14,610	2.03
574,777	Arcos Dorados Holdings, Inc. 'A'	2,411	0.34

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
551,563	Cia de Minas Buenaventura SAA — ADR	5,047	0.70
463,266	Globant S.A.	69,413	9.65
811,695	InRetail Peru Corp.	27,598	3.84
357,539	Intercorp Financial Services, Inc.	9,496	1.32
446,720	Linx S.A. — ADR	2,044	0.28
565,000	Pagseguro Digital Ltd. 'A'	19,956	2.77
		175,459	24.39
Total common stocks (cost (000) USD 668,627)		**676,676**	**94.07**
Preferred stocks – 4.03%			
Brazilian real			
2	Banco Inter S.A.	0	0.00
2,398,100	Bradespar S.A.	16,103	2.24
6,376,000	Metalurgica Gerdau S.A.	8,580	1.19
		24,683	**3.43**
Colombian peso			
576,000	Banco Davivienda S.A.	4,309	0.60
Total preferred stocks (cost (000) USD 34,277)		**28,992**	**4.03**
Total transferable securities admitted to an official exchange listing (cost (000) USD 702,904)		**705,668**	**98.10**
Market value of investments excluding derivatives (cost (000) USD 702,904)		**705,668**	**98.10**

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31.07.20	USD	2,919	EUR	2,592	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**0**	**0.00**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31.07.20	EUR	68,473	USD	77,062	(0)	(0.00)
Unrealised loss on forward currency contracts on hedged share classes					**(0)**	**(0.00)**
Market value of investments (cost (000) USD 702,904)					**705,668**	**98.10**
Other assets and liabilities					**13,663**	**1.90**
Shareholders' equity					**719,331**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

Latin American Smaller Companies Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Afya Ltd. 'A'	11,093	-
Alsea SAB de CV	-	8,346
Anima Holding S.A.	7,659	-
Banco Inter S.A.	7,765	878
BR Malls Participacoes S.A.	-	10,242
Bradespar S.A.	7,755	1,944
Cogna Educacao	12,627	-
Copa Holdings S.A. 'A'	-	12,668
CVC Brasil Operadora e Agencia de Viagens S.A.	-	13,773
Ez Tec Empreendimentos e Participacoes S.A.	11,295	495
Globant S.A.	18,043	55,753
Grupo Aeroportuario del Centro Norte SAB de CV	3,346	8,749
Iguatemi Empresa de Shopping Centers S.A.	1,051	10,208
Localiza Rent a Car S.A.	-	11,677
Magazine Luiza S.A.	-	33,450
MercadoLibre, Inc.	24,252	42,346
Mitre Realty Empreendimentos E Participacoes Ltd.	8,624	-
Pagseguro Digital Ltd. 'A'	7,393	-
Parque Arauco S.A.	1,753	8,529
TOTVS S.A.	-	9,449
Other securities purchased and sold under (000) USD 25,065	103,537	101,904
	226,193	**330,411**

Portfolio details

U.K. Alpha Fund

Schedule of investments as at 30 June 2020

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks – 95.65%			
British pound sterling			
2,055,685	Ascential Plc.	5,982	1.97
3,938,251	BP Plc.	12,194	4.01
7,582,893	Breedon Group Plc.	5,929	1.95
313,318	British American Tobacco Plc.	9,759	3.21
6,242,783	BT Group Plc.	7,172	2.36
2,065,582	ConvaTec Group Plc.	4,047	1.33
98,711	Cranswick Plc.	3,583	1.18
118,485	CRH Plc.	3,288	1.08
78,682	Croda International Plc.	4,146	1.36
120,938	DCC Plc.	8,171	2.69
342,035	Diageo Plc.	9,186	3.02
1,644,924	Diversified Gas & Oil Plc.	1,579	0.52
566,837	easyJet Plc.	3,876	1.27
1,264,856	Essentra Plc.	3,701	1.22
328,632	Experian Plc.	9,344	3.07
308,660	FDM Group Holdings Plc.	2,803	0.92
380,766	Fevertree Drinks Plc.	7,831	2.57
938,948	GB Group Plc.	6,326	2.08
603,683	GlaxoSmithKline Plc.	9,913	3.26
383,951	Hargreaves Lansdown Plc.	6,280	2.07
1,092,500	HSBC Holdings Plc.	4,133	1.36
113,594	Imperial Brands Plc.	1,754	0.58
1,244,953	IntegraFin Holdings Plc.	5,722	1.88
102,198	InterContinental Hotels Group Plc.	3,660	1.20
73,678	Johnson Matthey Plc.	1,553	0.51

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
British pound sterling (continued)			
18,991,899	Lloyds Banking Group Plc.	5,938	1.95
137,014	London Stock Exchange Group Plc.	11,481	3.77
5,079,097	Melrose Industries Plc.	5,853	1.92
1,370,147	National Express Group Plc.	2,578	0.85
74,395	Next Plc.	3,650	1.20
422,123	Prudential Plc.	5,170	1.70
151,771	Reckitt Benckiser Group Plc.	11,276	3.71
418,474	RELX Plc.	7,867	2.59
187,832	Rio Tinto Plc.	8,603	2.83
688,657	Royal Dutch Shell Plc. 'B'	8,491	2.79
1,243,390	Sabre Insurance Group Plc.	3,298	1.08
1,120,907	Sage Group Plc.	7,546	2.48
242,921	Schroders Plc.	5,064	1.67
531,298	Smith & Nephew Plc.	8,044	2.64
1,095,019	SSP Group Plc.	2,838	0.93
394,754	St James's Place Plc.	3,780	1.24
4,691,615	Tesco Plc.	10,719	3.52
219,278	Unilever Plc.	9,550	3.14
		263,678	**86.68**
Euro			
573,437	Ryanair Holdings Plc.	5,559	1.83
US dollar			
31,937	Becton Dickinson and Co.	6,178	2.03
3,306	Booking Holdings, Inc.	4,260	1.40
185,515	Charles Schwab Corp.	5,059	1.66

Schedule of investments as at 30 June 2020 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common stocks (continued)			
US dollar (continued)			
39,957	Visa, Inc. 'A'	6,232	2.05
		21,729	7.14
Total common stocks (cost (000) GBP 296,108)		**290,966**	**95.65**
Total transferable securities admitted to an official exchange listing (cost (000) GBP 296,108)		**290,966**	**95.65**
Other transferable securities			
Common stocks – 0.06%			
British pound sterling			
25,765	Easyjet Plc.	175	0.06
Total common stocks (cost (000) GBP 182)		**175**	**0.06**
Total other transferable securities (cost (000) GBP 182)		**175**	**0.06**
Market value of investments excluding derivatives (cost (000) GBP 296,290)		**291,141**	**95.71**

Forward currency contracts on hedged share classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) GBP	% of shareholders' equity
31.07.20	EUR	387,435	GBP	350,768	1	0.00
31.07.20	GBP	7,722	EUR	8,437	0	0.00
Unrealised gain on forward currency contracts on hedged share classes					**1**	**0.00**
Market value of investments (cost (000) GBP 296,290)					**291,142**	**95.71**
Other assets and liabilities					**13,051**	**4.29**
Shareholders' equity					**304,193**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details (continued)

U.K. Alpha Fund

Statement of significant changes in the portfolio during the period ended 30 June 2020

Description	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Ascential Plc.	4,835	-
BP Plc.	4,164	1,898
BT Group Plc.	3,315	661
CRH Plc.	2,715	-
easyJet Plc.	5,780	-
Experian Plc.	863	3,193
Fevertree Drinks Plc.	2,400	-
GlaxoSmithKline Plc.	118	3,069
Hargreaves Lansdown Plc.	5,374	-
InterContinental Hotels Group Plc.	2,986	-
London Stock Exchange Group Plc.	405	3,184
National Express Group Plc.	3,094	-
Next Plc.	3,233	-
RELX Plc.	267	2,210
Royal Dutch Shell Plc. 'B'	2,813	836
Sage Group Plc.	4,390	125
SSP Group Plc.	3,096	-
Tesco Plc.	450	2,987
Unilever Plc.	119	2,248
VeriSign, Inc.	100	4,092
Other securities purchased and sold under (000) GBP 6,203	14,121	17,197
	64,638	**41,700**

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Statement of Operations

for the period ended 30 June 2020

	Notes*	Combined total period ended 30.06.19 (000) USD	Combined total period ended 30.06.20 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD#	Asia Local Currency Bond Fund (000) USD
Income							
Dividends	1i)	369,463	247,835	-	-	-	37
Interest income	1h)	264,233	259,551	506	9,569	1,548	474
Other income		(5,048)	(5,725)	-	-	131	(20)
Total income		**628,648**	**501,661**	**506**	**9,569**	**1,679**	**491**
Expenses	6						
Investment Management fee		136,926	137,470	227	2,086	17	-
Administration fees		26,742	27,237	41	361	20	5
Depositary fees		11,139	7,286	25	145	38	7
Taxe d'abonnement		3,444	3,184	8	76	6	1
Other expenses		12,003	10,545	26	182	17	8
Total expenses		**190,254**	**185,722**	**327**	**2,850**	**98**	**21**
Net income/(expense) for the period		**438,394**	**315,939**	**179**	**6,719**	**1,581**	**470**
Net realised gain/(loss)	5	(32,653)	(977,188)	1	(1)	(127)	(72)
Net change in unrealised gain/(loss)	5	3,998,308	(2,277,221)	14	121	(188)	(347)
Net investment income gain/(loss)		**4,404,049**	**(2,938,470)**	**194**	**6,839**	**1,266**	**51**

#For the All China Bond Fund other income includes implied yield.

* The accompanying notes are an integral part of these financial statements.

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	European High Yield Bond Fund (000) EUR	Global High Yield Bond Fund (000) USD
-	240	-	-	214	1,501	-	13	3
7,688	48,126	2,300	4,175	9,786	64,447	38,246	1,683	938
(69)	-	-	-	(53)	(1,463)	(1,962)	(62)	-
7,619	**48,366**	**2,300**	**4,175**	**9,947**	**64,485**	**36,284**	**1,634**	**941**
774	6,757	35	391	1,326	3,313	257	519	20
176	1,348	24	110	265	938	292	109	11
80	168	19	28	121	698	387	15	7
15	114	6	12	22	117	62	17	2
57	442	27	29	84	426	162	128	8
1,102	**8,829**	**111**	**570**	**1,818**	**5,492**	**1,160**	**788**	**48**
6,517	**39,537**	**2,189**	**3,605**	**8,129**	**58,993**	**35,124**	**846**	**893**
3,579	19,420	2,039	2,196	(6,386)	(87,555)	(9,294)	(4,843)	(1,186)
(25,325)	(63,248)	(4,596)	4,763	(34,652)	(190,916)	(73,072)	(4,143)	(1,377)
(15,229)	**(4,291)**	**(368)**	**10,564**	**(32,909)**	**(219,478)**	**(47,242)**	**(8,140)**	**(1,670)**

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)

for the period ended 30 June 2020

	Notes*	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD ##
Income						
Dividends	1i)	34	-	-	-	-
Interest income	1h)	3,452	1,944	17,229	3,242	1,725
Other income		526	(170)	(49)	(102)	(100)
Total income		**4,012**	**1,774**	**17,180**	**3,140**	**1,625**
Expenses	6					
Investment Management fee		57	484	3,317	491	180
Administration fees		45	158	591	100	76
Depositary fees		27	19	65	21	27
Taxe d'abonnement		10	27	75	8	11
Other expenses		34	84	443	17	34
Total expenses		**173**	**772**	**4,491**	**637**	**328**
Net income/(expense) for the period		**3,839**	**1,002**	**12,689**	**2,503**	**1,297**
Net realised gain/(loss)	5	(1,809)	(44)	(22,045)	762	1,137
Net change in unrealised gain/(loss)	5	(218)	3,638	(46,890)	1,607	(826)
Net investment income gain/(loss)		**1,812**	**4,596**	**(56,246)**	**4,872**	**1,608**

##For the Target Return Bond Fund other income includes amortization of bond premium.

* The accompanying notes are an integral part of these financial statements.

Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (EURO) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Macro Allocation Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD
3,603	628	4,021	12,668	2,998	5,605	13,499	337
5,567	430	2,098	27,445	2,084	2,695	21	15
(40)	(22)	(164)	(1,910)	-	(181)	-	-
9,130	**1,036**	**5,955**	**38,203**	**5,082**	**8,119**	**13,520**	**352**
870	173	1,455	8,306	1,855	4,352	6,389	517
228	40	298	2,030	385	863	1,257	102
138	14	62	251	66	98	620	12
25	3	16	306	41	88	174	17
70	17	106	1,416	102	293	245	95
1,331	**247**	**1,937**	**12,309**	**2,449**	**5,694**	**8,685**	**743**
7,799	**789**	**4,018**	**25,894**	**2,633**	**2,425**	**4,835**	**(391)**
(6,793)	(3,487)	(17,041)	(27,760)	(25,824)	(7,010)	45,724	2,989
(46,277)	(2,127)	(23,975)	(42,679)	442	(35,425)	(22,354)	1,299
(45,271)	**(4,825)**	**(36,998)**	**(44,545)**	**(22,749)**	**(40,010)**	**28,205**	**3,897**

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)

for the period ended 30 June 2020

	Notes*	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD
Income						
Dividends	1i)	4,184	234	44,579	16,903	19,190
Interest income	1h)	4	3	-	77	36
Other income		2	-	(69)	(55)	-
Total income		**4,190**	**237**	**44,510**	**16,925**	**19,226**
Expenses	6					
Investment Management fee		1,405	3	14,589	2,849	5,782
Administration fees		277	6	2,926	582	1,194
Depositary fees		130	8	1,065	412	295
Taxe d'abonnement		19	1	214	105	151
Other expenses		59	4	654	196	746
Total expenses		**1,890**	**22**	**19,448**	**4,144**	**8,168**
Net income/(expense) for the period		**2,300**	**215**	**25,062**	**12,781**	**11,058**
Net realised gain/(loss)	5	(10,899)	(180)	(235,441)	(93,422)	(61,964)
Net change in unrealised gain/(loss)	5	(25,420)	395	(388,949)	(140,679)	(170,037)
Net investment income gain/(loss)		**(34,019)**	**430**	**(599,328)**	**(221,320)**	**(220,943)**

* The accompanying notes are an integral part of these financial statements.

Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD
3,874	7,470	1,634	9,185	42,682	3,668	1,930	8,677
39	9	6	18	1,198	7	1	118
-	10	120	-	(3)	(5)	(1)	8
3,913	**7,489**	**1,760**	**9,203**	**43,877**	**3,670**	**1,930**	**8,803**
1,449	3,119	188	1,797	28,847	4,245	771	4,112
317	492	60	504	5,358	754	134	826
68	57	28	140	456	79	19	108
28	63	9	67	660	115	17	58
67	60	21	130	2,899	147	52	113
1,929	**3,791**	**306**	**2,638**	**38,220**	**5,340**	**993**	**5,217**
1,984	**3,698**	**1,454**	**6,565**	**5,657**	**(1,670)**	**937**	**3,586**
(9,909)	(16,227)	(1,989)	(50,984)	14,072	75,582	(7,999)	(673)
(38,084)	(91,582)	2,994	(36,662)	44,734	89,456	(16,936)	(6,304)
(46,009)	**(104,111)**	**2,459**	**(81,081)**	**64,463**	**163,368**	**(23,998)**	**(3,391)**

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)

for the period ended 30 June 2020

	Notes*	Global Quality Equity Income Fund (000) USD	Global Real Estate Securities Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD
Income						
Dividends	1i)	2,961	485	11,199	519	12,230
Interest income	1h)	24	-	48	-	3
Other income		1	-	(17)	-	(2)
Total income		**2,986**	**485**	**11,230**	**519**	**12,231**
Expenses	6					
Investment Management fee		652	61	10,631	170	6,511
Administration fees		140	16	1,793	36	983
Depositary fees		27	15	195	13	564
Taxe d'abonnement		22	1	228	3	55
Other expenses		130	7	295	16	186
Total expenses		**971**	**100**	**13,142**	**238**	**8,299**
Net income/(expense) for the period		**2,015**	**385**	**(1,912)**	**281**	**3,932**
Net realised gain/(loss)	5	5,341	(9,804)	16,250	(9,805)	(316,444)
Net change in unrealised gain/(loss)	5	(14,422)	(6,282)	(181,847)	(15,028)	(324,412)
Net investment income gain/(loss)		**(7,066)**	**(15,701)**	**(167,509)**	**(24,552)**	**(636,924)**

* The accompanying notes are an integral part of these financial statements.

Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
5,292	4,074
7	4
-	15
5,299	**4,093**
4,493	1,088
675	190
393	33
34	55
131	39
5,726	**1,405**
(427)	**2,688**
(115,789)	(996)
(300,838)	(37,905)
(417,054)	**(36,213)**

* The accompanying notes are an integral part of these financial statements.

Statement of Changes in Shareholders' Equity

for the period ended 30 June 2020

	Notes*	Combined total year ended 31.12.19 (000) USD	Combined total period ended 30.06.20 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
Shareholders' equity at the start of the period		**33,354,690**	**41,683,684**	**221,522**	**1,598,537**	**56,193**
Proceeds from Shares issued		14,615,855	7,848,945	52,151	713,631	60,972
Payment for Shares redeemed		(12,906,298)	(10,364,373)	(115,440)	(821,143)	(10,314)
Equalisation	2	(4,645)	(2,126)	(121)	(427)	514
Net investment income gain for the period		6,739,100	(2,938,470)	194	6,839	1,266
Distributions	13	(131,040)	(45,403)	(70)	(2,524)	(79)
Currency adjustments		16,022	(46,606)	-	-	-
Shareholders' equity before swing adjustment at 30 June 2020		**41,683,684**	**36,135,651**	**158,236**	**1,494,913**	**108,552**
Swing adjustment	1f)	-	(7,534)	-	-	-
Shareholders' equity after swing adjustment at 30 June 2020		**41,683,684**	**36,128,117**	**158,236**	**1,494,913**	**108,552**

* The accompanying notes are an integral part of these financial statements.

Asia Local Currency Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	European High Yield Bond Fund (000) EUR
24,281	**327,519**	**1,776,208**	**85,786**	**147,273**	**409,908**	**2,769,120**	**1,311,428**	**95,947**
482	536	620,968	21,333	198,402	8,040	429,987	108,763	7,852
(21)	(1,909)	(486,031)	(6,460)	(79,676)	(60,337)	(464,807)	(50,407)	(20,591)
1	(11)	1,908	270	1,181	(930)	(1,548)	698	(41)
51	(15,229)	(4,291)	(368)	10,564	(32,909)	(219,478)	(47,242)	(8,140)
(481)	(26)	(2,792)	(64)	(1,379)	(588)	(1,870)	(4,694)	(1,274)
-	-	-	-	-	-	-	-	-
24,313	**310,880**	**1,905,970**	**100,497**	**276,365**	**323,184**	**2,511,404**	**1,318,546**	**73,753**
-	-	-	-	-	-	-	-	-
24,313	**310,880**	**1,905,970**	**100,497**	**276,365**	**323,184**	**2,511,404**	**1,318,546**	**73,753**

Statement of changes in Shareholders' equity continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Changes in Shareholders' Equity (continued)

for the period ended 30 June 2020

	Notes*	Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD
Shareholders' equity at the start of the period		**39,843**	**150,668**	**111,424**	**606,015**
Proceeds from Shares issued		6,483	91,757	76,402	129,344
Payment for Shares redeemed		(937)	(24,196)	(51,251)	(179,767)
Equalisation	2	101	873	143	(360)
Net investment income gain for the period		(1,670)	1,812	4,596	(56,246)
Distributions	13	(982)	(4,003)	(861)	(6,128)
Currency adjustments		-	-	-	-
Shareholders' equity before swing adjustment at 30 June 2020		**42,838**	**216,911**	**140,453**	**492,858**
Swing adjustment	1f)	-	(1,102)	-	-
Shareholders' equity after swing adjustment at 30 June 2020		**42,838**	**215,809**	**140,453**	**492,858**

* The accompanying notes are an integral part of these financial statements.

Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Macro Allocation Fund (000) USD	Global Strategic Managed Fund (000) USD
117,944	**180,909**	**608,345**	**82,935**	**475,000**	**1,788,513**	**515,372**	**1,028,040**
160,890	4,075	7,521	343	30,282	523,170	8,428	32,166
(102,368)	(16,265)	(3,694)	(11,240)	(61,617)	(470,877)	(36,003)	(75,433)
654	(67)	40	(44)	(172)	(1,413)	(159)	(57)
4,872	1,608	(45,271)	(4,825)	(36,998)	(44,545)	(22,749)	(40,010)
-	(16)	(36)	-	-	(12,281)	-	(129)
-	-	-	-	-	-	-	-
181,992	**170,244**	**566,905**	**67,169**	**406,495**	**1,782,567**	**464,889**	**944,577**
-	-	-	-	-	-	-	-
181,992	**170,244**	**566,905**	**67,169**	**406,495**	**1,782,567**	**464,889**	**944,577**

Statement of changes in Shareholders' equity continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Changes in Shareholders' Equity (continued)

for the period ended 30 June 2020

	Notes*	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD
Shareholders' equity at the start of the period		**1,720,420**	**71,392**	**475,314**	**29,034**
Proceeds from Shares issued		500,300	51,900	10,963	1,233
Payment for Shares redeemed		(796,029)	(24,292)	(87,711)	-
Equalisation	2	70	(73)	(102)	2
Net investment income gain for the period		28,205	3,897	(34,019)	430
Distributions	13	(1)	-	-	-
Currency adjustments		-	-	-	-
Shareholders' equity before swing adjustment at 30 June 2020		**1,452,965**	**102,824**	**364,445**	**30,699**
Swing adjustment	1f)	-	-	-	-
Shareholders' equity after swing adjustment at 30 June 2020		**1,452,965**	**102,824**	**364,445**	**30,699**

* The accompanying notes are an integral part of these financial statements.

Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD
4,955,395	**1,750,933**	**2,114,073**	**587,779**	**398,235**	**151,186**	**1,289,598**	**5,786,502**
456,325	228,476	203,108	14,267	110,155	81,551	78,246	1,467,835
(2,018,522)	(114,762)	(653,094)	(225,000)	(74,819)	(39,315)	(164,386)	(1,241,328)
(2,018)	(86)	(1,420)	(897)	26	131	85	827
(599,328)	(221,320)	(220,943)	(46,009)	(104,111)	2,459	(81,081)	64,463
-	-	-	-	-	-	-	(2,350)
-	-	-	-	-	-	-	-
2,791,852	**1,643,241**	**1,441,724**	**330,140**	**329,486**	**196,012**	**1,122,462**	**6,075,949**
(6,432)	-	-	-	-	-	-	-
2,785,420	**1,643,241**	**1,441,724**	**330,140**	**329,486**	**196,012**	**1,122,462**	**6,075,949**

Statement of changes in Shareholders' equity continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Changes in Shareholders' Equity (continued)

for the period ended 30 June 2020

	Notes*	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Equity Income Fund (000) USD	Global Real Estate Securities Fund (000) USD
Shareholders' equity at the start of the period		**646,643**	**142,236**	**1,149,206**	**251,586**	**59,609**
Proceeds from Shares issued		439,094	25,766	10,326	15,420	3,438
Payment for Shares redeemed		(464,626)	(33,291)	(38,513)	(17,655)	(46,967)
Equalisation	2	242	8	12	10	(145)
Net investment income gain for the period		163,368	(23,998)	(3,391)	(7,066)	(15,701)
Distributions	13	-	-	1	(2,153)	(234)
Currency adjustments		-	-	-	-	-
Shareholders' equity before swing adjustment at 30 June 2020		**784,721**	**110,721**	**1,117,641**	**240,142**	**-**
Swing adjustment	1f)	-	-	-	-	-
Shareholders' equity after swing adjustment at 30 June 2020		**784,721**	**110,721**	**1,117,641**	**240,142**	**-**

* The accompanying notes are an integral part of these financial statements.

Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
1,987,453	**87,148**	**1,695,022**	**1,253,257**	**310,171**
107,741	3,683	482,632	157,991	69,227
(411,568)	(34,661)	(364,441)	(275,150)	(39,110)
(130)	(123)	39	287	118
(167,509)	(24,552)	(636,924)	(417,054)	(36,213)
(242)	-	-	-	-
-	-	-	-	-
1,515,745	**31,495**	**1,176,328**	**719,331**	**304,193**
-	-	-	-	-
1,515,745	**31,495**	**1,176,328**	**719,331**	**304,193**

* The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities

as at 30 June 2020

	Notes*	Combined total year ended 31.12.19 (000) USD	Combined total period ended 30.06.20 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	39,868,489	34,491,409	117,512	1,346,727	103,481
Derivatives	1d)	174,702	124,014	-	-	353
Cash and cash equivalents	1g)	1,957,967	1,746,844	1,131	184,929	5,828
Debtors	7	382,556	484,074	40,002	8,323	1,905
Total Assets		**42,383,714**	**36,846,341**	**158,645**	**1,539,979**	**111,567**
Liabilities						
Bank overdraft		274,881	232,794	-	-	2,508
Derivatives	1d)	99,380	67,352	-	-	1
Distribution Payable on Income Shares	13	51,802	15,675	70	2,524	14
Creditors	8	273,967	394,869	339	42,542	492
Total Liabilities		**700,030**	**710,690**	**409**	**45,066**	**3,015**
Shareholders' equity before swing adjustment		**41,683,684**	**36,135,651**	**158,236**	**1,494,913**	**108,552**
Swing adjustment		-	(7,534)	-	-	-
Shareholders' equity after swing adjustment		**41,683,684**	**36,128,117**	**158,236**	**1,494,913**	**108,552**

* The accompanying notes are an integral part of these financial statements.

	Asia Local Currency Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD
	23,118	288,304	1,868,527	96,157	268,650	300,826	2,369,563	1,151,542
	875	4,208	228	251	49	11,824	38,591	5,914
	2,508	23,125	36,009	2,684	2,903	17,768	159,553	175,417
	565	8,003	33,923	3,989	5,207	7,299	68,236	26,875
	27,066	**323,640**	**1,938,687**	**103,081**	**276,809**	**337,717**	**2,635,943**	**1,359,748**
	1,956	8,185	-	747	-	6,210	67,179	33,288
	35	1,858	261	-	-	2,662	18,376	6,183
	94	4	479	6	263	85	336	839
	668	2,713	31,977	1,831	181	5,576	38,648	892
	2,753	**12,760**	**32,717**	**2,584**	**444**	**14,533**	**124,539**	**41,202**
	24,313	**310,880**	**1,905,970**	**100,497**	**276,365**	**323,184**	**2,511,404**	**1,318,546**
	-	-	-	-	-	-	-	-
	24,313	**310,880**	**1,905,970**	**100,497**	**276,365**	**323,184**	**2,511,404**	**1,318,546**

Statement of assets and liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities (continued)

as at 30 June 2020

	Notes*	European High Yield Bond Fund (000) EUR	Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD
Assets					
Investments, at value, excluding derivatives	1d)	71,498	41,611	189,862	134,646
Derivatives	1d)	113	40	192	172
Cash and cash equivalents	1g)	702	1,290	11,063	4,855
Debtors	7	6,615	1,666	22,075	2,684
Total Assets		**78,928**	**44,607**	**223,192**	**142,357**
Liabilities					
Bank overdraft		-	1	13	-
Derivatives	1d)	59	9	79	209
Distribution Payable on Income Shares	13	175	976	4,002	207
Creditors	8	4,941	783	2,187	1,488
Total Liabilities		**5,175**	**1,769**	**6,281**	**1,904**
Shareholders' equity before swing adjustment		**73,753**	**42,838**	**216,911**	**140,453**
Swing adjustment		-	-	(1,102)	-
Shareholders' equity after swing adjustment		**73,753**	**42,838**	**215,809**	**140,453**

* The accompanying notes are an integral part of these financial statements.

Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD
483,861	175,860	132,802	537,182	63,640	385,231	1,694,084
-	-	1,554	4,312	1,716	8,327	39,239
8,664	1,997	44,719	30,148	1,888	15,711	68,758
8,955	4,847	5,036	7,238	5,155	23,857	21,082
501,480	**182,704**	**184,111**	**578,880**	**72,399**	**433,126**	**1,823,163**
-	-	7,138	7,847	-	-	2,893
3	-	1,226	1,917	193	3,742	25,309
822	-	16	5	-	-	1,949
7,797	712	5,487	2,206	5,037	22,889	10,445
8,622	**712**	**13,867**	**11,975**	**5,230**	**26,631**	**40,596**
492,858	**181,992**	**170,244**	**566,905**	**67,169**	**406,495**	**1,782,567**
-	-	-	-	-	-	-
492,858	**181,992**	**170,244**	**566,905**	**67,169**	**406,495**	**1,782,567**

Statement of assets and liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities (continued)

as at 30 June 2020

	Notes*	Global Macro Allocation Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD
Assets					
Investments, at value, excluding derivatives	1d)	405,130	876,585	1,412,703	95,609
Derivatives	1d)	3,302	1,304	-	-
Cash and cash equivalents	1g)	57,058	76,335	118,238	7,025
Debtors	7	20,563	10,255	12,843	883
Total Assets		**486,053**	**964,479**	**1,543,784**	**103,517**
Liabilities					
Bank overdraft		-	7,584	53,165	-
Derivatives	1d)	755	3,649	60	-
Distribution Payable on Income Shares	13	-	19	-	-
Creditors	8	20,409	8,650	37,594	693
Total Liabilities		**21,164**	**19,902**	**90,819**	**693**
Shareholders' equity before swing adjustment		**464,889**	**944,577**	**1,452,965**	**102,824**
Swing adjustment		-	-	-	-
Shareholders' equity after swing adjustment		**464,889**	**944,577**	**1,452,965**	**102,824**

* The accompanying notes are an integral part of these financial statements.

Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD
354,632	28,929	2,765,074	1,585,012	1,436,446	321,844	328,758
-	-	-	-	240	13	-
11,315	1,745	26,485	57,951	3,923	8,664	1,214
1,598	34	24,677	6,432	4,073	3,024	2,001
367,545	**30,708**	**2,816,236**	**1,649,395**	**1,444,682**	**333,545**	**331,973**
2,235	-	4,128	3,654	-	2,840	1,028
-	-	1	-	52	12	-
-	-	-	-	-	-	-
865	9	20,255	2,500	2,906	553	1,459
3,100	**9**	**24,384**	**6,154**	**2,958**	**3,405**	**2,487**
364,445	**30,699**	**2,791,852**	**1,643,241**	**1,441,724**	**330,140**	**329,486**
-	-	(6,432)	-	-	-	-
364,445	**30,699**	**2,785,420**	**1,643,241**	**1,441,724**	**330,140**	**329,486**

Statement of assets and liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities (continued)

as at 30 June 2020

	Notes*	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD
Assets					
Investments, at value, excluding derivatives	1d)	192,984	1,108,607	5,695,677	782,047
Derivatives	1d)	-	-	142	-
Cash and cash equivalents	1g)	3,533	14,317	373,165	13,468
Debtors	7	235	4,834	23,355	4,063
Total Assets		**196,752**	**1,127,758**	**6,092,339**	**799,578**
Liabilities					
Bank overdraft		87	170	-	-
Derivatives	1d)	-	-	185	42
Distribution Payable on Income Shares	13	-	-	965	-
Creditors	8	653	5,126	15,240	14,815
Total Liabilities		**740**	**5,296**	**16,390**	**14,857**
Shareholders' equity before swing adjustment		**196,012**	**1,122,462**	**6,075,949**	**784,721**
Swing adjustment		-	-	-	-
Shareholders' equity after swing adjustment		**196,012**	**1,122,462**	**6,075,949**	**784,721**

* The accompanying notes are an integral part of these financial statements.

Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Equity Income Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD
109,616	1,063,222	236,080	1,498,783	31,541	1,167,271	705,668
-	-	8	2	-	-	-
1,604	54,624	5,598	59,500	51	18,384	12,368
581	896	814	29,658	8	2,575	2,686
111,801	**1,118,742**	**242,500**	**1,587,943**	**31,600**	**1,188,230**	**720,722**
-	-	334	19,604	-	-	-
1	-	2	1	-	-	-
-	-	1,787	-	-	-	-
1,079	1,101	235	52,593	105	11,902	1,391
1,080	**1,101**	**2,358**	**72,198**	**105**	**11,902**	**1,391**
110,721	**1,117,641**	**240,142**	**1,515,745**	**31,495**	**1,176,328**	**719,331**
-	-	-	-	-	-	-
110,721	**1,117,641**	**240,142**	**1,515,745**	**31,495**	**1,176,328**	**719,331**

Statement of assets and liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities (continued)

as at 30 June 2020

	Notes*	U.K. Alpha Fund (000) GBP
Assets		
Investments, at value, excluding derivatives	1d)	291,141
Derivatives	1d)	1
Cash and cash equivalents	1g)	13,201
Debtors	7	968
Total Assets		**305,311**
Liabilities		
Derivatives	1d)	-
Distribution Payable on Income Shares	13	-
Creditors	8	1,118
Total Liabilities		**1,118**
Shareholders' equity before swing adjustment		**304,193**
Swing adjustment		-
Shareholders' equity after swing adjustment		**304,193**

* The accompanying notes are an integral part of these financial statements.

Notes forming part of the financial statements

1. Principal accounting policies

The following accounting principles have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Fund:

a) Basis of preparation

The financial statements are presented in US Dollars and rounded to the nearest thousand. Where the reference currency of the Sub-Fund is not US Dollars, the presentation is in the reference currency of the Sub-Fund. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 30 June 2020, the cross Sub-Fund investments represent 0.96% of the combined net assets.

c) Foreign currency translation

Items are recorded in the Fund's records in the relevant reference currency of each Sub-Fund, which includes British Pound Sterling, Euro and US Dollars. These currencies are identified in the Prospectus.

The Fund is presented in US Dollars and the results of the Sub-Funds have been aggregated into US Dollars using the exchange rate ruling at the period-end date for the Statement of Assets and Liabilities and the average rate for the Statement of Operations and the Statement of Changes in Shareholders' Equity. The adjustment in US dollar terms arising from this aggregation is classified as a currency adjustment in the Statement of Changes in Shareholders' Equity. This adjustment has no effect on the value of the net assets allocated to individual Sub-Funds.

Transactions in foreign currencies are translated into the reference currency of the relevant Sub-Fund at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the reference currency of the relevant Sub-Fund at the closing exchange rate ruling at the Statement of Assets and Liabilities date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Operations. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reference currency of the relevant Sub-Fund at the foreign exchange rate ruling at the dates the values were determined.

Foreign currency exchange differences relating to investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the note 6 - Net gains/(losses) on investments under caption 'Net realised gain/(loss) on foreign currencies and forward currency contracts'.

d) Valuation of financial Instruments

The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared and accrued as aforesaid, and not yet received, shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate, to reflect the true value thereof.

The value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange is based on the latest available price. Each Transferable Security and Money Market Instrument and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities.

The fair value of investments is based on their quoted market prices at the Statement of Assets and Liabilities date. Financial assets are priced at current market prices. If a quoted market price is not available on a recognized stock exchange or from a broker/dealer for a non exchange-traded financial instrument, the fair value of the instrument is estimated using valuation techniques. If none of the above methods of valuation are appropriate for any investment or if in any case a particular value is not ascertainable, or if the Directors shall, having first sought appropriate advice, consider that some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Directors shall decide having regard to the circumstances and/or the nature of the investment.

Swaps, comprising Credit Default Swaps, Interest Rate Swaps and Total Return Swaps, are contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counter-parties.

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margin' are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed.

The fair value of the forward contracts and futures contracts is estimated as the amount the Sub-Fund would receive or pay to terminate the contract at the Statement of Assets and Liabilities date.

Shares or units of underlying open-ended Undertakings for Collective Investment (UCIs) are valued at their last determined and available Net Asset Value.

Money market instruments are valued at their market price.

The liquidation value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Sub-Fund.

The Fund generates income from investments it may hold in the most junior class of securities of Collateralized Loans Obligations (CLOs) (typically preferred shares or subordinated securities) managed by other asset management companies. These junior class securities are subordinated to senior bond holders who typically receive a fixed rate of return on their investment. The CLOs are leveraged funds and any excess cash flow or “excess spread” (interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLOs’ subordinated securities or preferred shares. The Fund recognizes a portion of these cash payments as interest income based on an expected rate of return through expected maturity, and any excess is then recognized as a return of capital.

For any senior class CLO securities the Fund may hold, interest is earned at a fixed rate or a fixed spread relative to the LIBOR index, and is recognized as interest income on the accrual basis.

The Money Market Funds (U.S. Dollar Money Fund and Sterling Money Fund) are variable NAV Sub-Funds (VNAV). Under a VNAV all investments are valued at Mark-to-Market.

e) Fair value adjustments

Events may occur between the determination of an investment’s last available price and the determination of a Sub-Fund’s Net Asset per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with applicable trigger rules.

f) Swing Pricing

The actual cost of acquiring or disposing of assets and investments in a Sub-Fund may deviate from the mid-market prices normally used in calculating the Sub-Fund’s Net Asset Value per Share, due to dealing charges, taxes and spreads between acquisition and disposal prices of assets dealt in that Sub-Fund on that Valuation Day. These costs may have an adverse effect on the Net Asset Value per Share, known as “dilution”. In order to mitigate the effect of dilution and to protect Shareholder’s interests the Board of Directors may at their discretion estimate and allocate these costs to anyone dealing in Shares on a relevant Valuation Day by adjusting the Net Asset Value per Share in a Sub-Fund to take into account the possible effects of dilution.

The Net Asset Value per Share of a Sub-Fund may be adjusted on any Valuation Day where in the opinion of the Board of Directors it is in the interests of Shareholders. An adjustment may be applied on a ‘partial’ (i.e. ad hoc) or ‘full’ (i.e. daily) basis. A partial (i.e. ad hoc) adjustment will be applied on any Valuation Day when the aggregate total of subscriptions, conversions (for Shares of another Sub-Fund) and/or redemptions of Shares of all Classes of a Sub-Fund result in net subscriptions (inflows) or redemptions (outflows) which exceeds a pre-determined threshold, as determined and reviewed by the Management Company from time to time for that Sub-Fund. A full (i.e. daily) adjustment will be applied only in certain circumstances (e.g. where a Sub-Fund is experiencing consistent net subscriptions and/or redemptions over a period of time, or, in the period leading up to a merger or liquidation of a Sub-Fund). In this case the full (i.e. daily) adjustment will be applied regardless of the size of the net subscriptions or redemptions of the Shares of a Sub-Fund. The Net Asset Value per Share will be adjusted upwards for subscriptions and adjusted downwards for redemptions. In certain circumstances, the Board of Directors may decide, at its sole discretion, that it is not appropriate to make an adjustment to the Net Asset Value per Share of a Sub-Fund.

As at the date of this report the Board of Directors has determined that the adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund invests or disinvests, will not exceed 2% of the unadjusted Net Asset Value per Share of the Sub-Fund in normal market conditions. However, as a result of exceptional higher market volatility due to the ongoing coronavirus (COVID-19) pandemic, in accordance with the GSF prospectus, the Board of Directors has decided to increase the maximum adjustment that may be applied to the price per share under the Swing Pricing Mechanism, from 2% to 5%. The increase is effective from 1 April 2020 and is made as a temporary precautionary measure to protect investors, given the recent increase in spreads between buying and selling prices for the underlying assets of the GSF Sub-Funds. Investors will be notified of the return to the original maximum dilution adjustment through an announcement on our website, once the Board of Directors is satisfied that normal market conditions have resumed.

As any such adjustment will be dependent on the aggregate net transactions in Shares in a Sub-Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Additionally, as the markets and jurisdictions in which the Sub-Funds invest may have different charging structures on the purchase and sale of assets, the resulting adjustment may differ between Sub-Funds and may be different for subscriptions than for redemptions.

The Board of Directors has delegated the day to day operational decisions to adjust the Net Asset Value per Share to the Management Company. The Management Company makes, and periodically reviews, the operational decisions to adjust the Net Asset Value per Share, including the application of a partial or full adjustment, the thresholds which would trigger an adjustment on a partial basis and the extent of the adjustment in each case, in accordance with its swing pricing mechanism policy. Currently, the Board of Directors has determined that all Sub-Funds, save for the U.S. Dollar Money Fund and Sterling Money Fund, may be subject to the adjustment mechanisms. Swing pricing as at the period-end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity.

During the period 1 January to 30 June 2020 following Sub-Funds have swung: All China Bond Fund, Asia Pacific Equity Opportunities Fund, Asian Equity Fund, Emerging Markets Corporate Debt Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund Emerging Markets Local Currency Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund, Emerging Markets Local Currency Total Return Debt Fund, Emerging Markets Multi-Asset Fund, European Equity Fund, European High Yield Bond Fund, Global Dynamic Fund, Global Energy Fund, Global Environment Fund, Global Gold Fund, Global High Yield Bond Fund, Global Multi-Asset Income Fund, Global Macro Allocation Fund, Global Real Estate Securities Fund, Global Total Return Credit Fund, Global Value Equity Fund, Investment Grade Corporate Bond Fund, Latin American Corporate Debt Fund, Latin American Equity Fund, Latin American Investment Grade Corporate Debt Fund, Latin American Smaller Companies Fund, U.K. Alpha Fund

The remaining Sub-Funds did not swing because their flows did not meet the threshold set up by the Management Company.

Swing pricing as at the period-end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity. As at period end there was swing adjustment recorded on the Global Total Return Credit Fund and Asian Equity Fund.

g) Cash and cash equivalents

Cash comprises current accounts as well as term deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

h) Interest income

Interest income is recognised in the Statement of Operations as it accrues, using the interest rate of the instrument calculated at the period-end on an effective interest rate basis. Interest income also includes the amortisation of any discount or premium with regards to zero coupon bonds and money market instruments valued at amortised cost, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

i) Dividend income

Dividend income is recognised in the Statement of Operations on the ex-dividend date.

In some cases, the Sub-Fund may receive dividends in the form of additional shares rather than cash. In such cases the Sub-Fund recognises the value of the cash dividend alternative as dividend income.

j) Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Where formation costs have been incurred, these are capitalised and amortised over a period not exceeding five years.

k) Income and expense allocation

The allocation of income and expenses to each Share Class is based upon the proportion of the Sub-Fund's net assets of each Share Class on the day the income is earned or the expense is incurred.

l) Taxation

The Fund is not subject to any Luxembourg income tax, nor are dividends paid by the Fund subject to any withholding tax.

However, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the total Net Asset Value of the respective Class of Share at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the I, J and S Share Classes which are only sold to and held by Institutional Investors and to all Classes of the U.S. Dollar Money Fund and the Sterling Money Fund. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

m) Performance Fees

There are no performance fees charged on the Global Strategy Fund.

2. Equalisation

The Net Asset Value per Share of each Income Share includes a payment for equalisation representing undistributed income accrued since the last ex-dividend date.

Equalisation is a payment by a person who subscribes for Shares, and is calculated by dividing the relevant proportion of the net undistributed income of the Share Classes, by the number of such Shares in issue at the date on which the subscriprion is made. Equalisation is repaid to The Shareholders on the occurence of the redemption of the Shares or on the payment of a dividend.

3. Currency exchange rates

The currency exchange rates against the US Dollar as at the following period-end dates were as follows:

	30 June 2020
Argentine peso	70.4550
Australian dollar	1.4510
Botswana pula	11.7994
Brazilian real	5.4363
British pound sterling	0.8083
Canadian dollar	1.3607
Chilean peso	821.2750
Chinese yuan renminbi	7.0720
Colombian peso	3,757.8750
Czech koruna	23.7352
Danish krone	6.6331
Egyptian pound	16.1400
Euro	0.8900
Ghana cedi	5.7850
Hong Kong dollar	7.7505
Hungarian forint	315.3073
Indian rupee	75.5038
Indonesian rupiah	14,285.0000
Israeli shekel	3.4634
Japanese yen	107.8850
Kazakhstan tenge	405.7300

3. Currency exchange rates (continued)

	30 June 2020
Kenyan shilling	106.5500
Malaysian ringgit	4.2850
Mexican peso	23.0218
Moroccan dirham	9.7040
New Russian ruble	71.1775
New Zealand dollar	1.5521
Nigerian naira	386.5800
Norwegian krone	9.6442
Peruvian nuevo sol	3.5477
Philippines peso	49.8250
Polish zloty	3.9584
Qatari rial	3.6410
Romanian leu	4.3039
Serbian dinar	104.6350
Singapore dollar	1.3941
South African rand	17.3900
South Korean won	1,202.8500
Swedish krona	9.3226
Swiss franc	0.9471
Taiwan dollar	29.5045
Thailand baht	30.9075
Tunisian dinar	2.8581
Turkish lira	6.8535
UAE dirham	3.6732
Uganda schilling	3,730.0000
Ukraine hryvna	26.6950
Uruguayan peso	42.2000
Vietnam dong	23,206.0000
Yuan renminbi	7.0741
Zambian kwacha	18.1434

4. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the period ended 30 June 2020.

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Sterling Money Fund				
A, Acc, GBP	997,587	507,225	191,323	1,313,489
A, Inc, GBP	1,720,505	324,175	255,137	1,789,543
D, Acc, GBP	6,195	-	139	6,056
D, Inc, GBP	15,018	-	-	15,018
I, Acc, GBP	772,267	626,902	466,460	932,709
I, Inc, GBP	4,377	11,768	1,027	15,118
S, Inc, GBP	4,110,958	17,962	2,920,602	1,208,318
Sterling Money Fund Total	**7,626,907**	**1,488,032**	**3,834,688**	**5,280,251**
U.S. Dollar Money Fund				
A, Acc, USD	3,395,760	2,390,657	2,206,873	3,579,544
A, Inc, USD	1,682,029	851,242	584,301	1,948,970
C, Inc, USD	2,527,311	736,512	563,092	2,700,731
D, Acc, USD	125,177	3,077	6,091	122,163
D, Inc, USD	6,908	51	-	6,959
F, Acc, USD	894,427	904,560	729,643	1,069,344
I, Acc, USD	32,688,301	21,663,474	21,295,311	33,056,464
S, Inc, USD	28,263,518	2,039,679	9,038,055	21,265,142
U.S. Dollar Money Fund Total	**69,583,431**	**28,589,252**	**34,423,366**	**63,749,317**
All China Bond Fund				
A, Acc, USD	2,881	94,684	43,045	54,520
A, Inc-3, AUD, Hedged	694	15	-	709
A, Inc-3, CNH	682	14	-	696
A, Inc-3, HKD	32,137	18	-	32,155
A, Inc-3, SGD, Hedged	710	15	-	725
A, Inc-3, USD	27,994	476,028	361,699	142,323
I, Acc, EUR	-	450	-	450

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
All China Bond Fund (continued)				
IX, Inc-3, CNH	71,700	3,554	2,063	73,191
S, Acc, USD	1,824,158	1,663,358	82,437	3,405,079
All China Bond Fund Total	**1,960,956**	**2,238,136**	**489,244**	**3,709,848**
Asia Local Currency Bond Fund				
S, Inc-2, USD	1,272,786	25,998	1,121	1,297,663
Asia Local Currency Bond Fund Total	**1,272,786**	**25,998**	**1,121**	**1,297,663**
Emerging Markets Blended Debt Fund				
A, Acc, USD	29,084	1,579	1,248	29,415
A, Inc-2, USD	-	506	-	506
C, Inc-2, USD	14,999	298	291	15,006
F, Acc, USD	285,664	-	90,157	195,507
F, Inc-2, USD	6,156	4	1	6,159
I, Acc, GBP	7,147,173	17,165	-	7,164,338
I, Inc, USD	57,906	12	-	57,918
S, Acc, EUR	400	-	-	400
S, Acc, USD	3,799,261	623	-	3,799,884
Emerging Markets Blended Debt Fund Total	**11,340,643**	**20,187**	**91,697**	**11,269,133**
Emerging Markets Corporate Debt Fund				
A, Acc, EUR, Hedged	453,304	160,282	490,143	123,443
A, Acc, USD	367,415	76,126	67,936	375,605
A, Inc, USD	-	505	-	505
A, Inc-2, HKD	15,879	-	-	15,879
A, Inc-2, USD	10,358	680	6,528	4,510
C, Acc, USD	1,118,833	182,271	416,689	884,415

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Emerging Markets Corporate Debt Fund (continued)				
C, Inc, USD	60,741	5,379	14,192	51,928
C, Inc-2, AUD, Hedged (IRD)	99,204	6,820	19,383	86,641
C, Inc-2, USD	586,537	64,159	107,418	543,278
C, Inc-2, ZAR, Hedged (IRD)	246,355	76,530	61,167	261,718
F, Acc, USD	1,654,960	479,762	306,894	1,827,828
F, Inc, USD	105,737	57,522	13,511	149,748
F, Inc-2, USD	586,929	264,711	52,204	799,436
I, Acc, EUR	2,460,105	36,844	37,984	2,458,965
I, Acc, EUR, Hedged	6,421,335	2,011,052	198,495	8,233,892
I, Acc, USD	39,000,073	15,490,881	13,790,579	40,700,375
I, Inc-2, USD	471,011	108,324	68,561	510,774
IX, Acc, USD	23,830	178,097	1,150	200,777
IX, Inc-2, USD	2,131,744	280,350	531,164	1,880,930
J, Acc, CHF, Hedged	475	-	-	475
J, Acc, EUR, Hedged	397,044	93,800	74,530	416,314
J, Acc, GBP, Hedged	363	-	-	363
J, Acc, USD	60,501	-	54,600	5,901
JX, Acc, EUR, Hedged	5,894	10,403	4,593	11,704
S, Acc, EUR	26,453	38,330	-	64,783
S, Acc, EUR, Hedged	758,482	277,521	-	1,036,003
S, Acc, USD	425,673	1,210,722	416,884	1,219,511
S, Inc, USD	1,226,465	33,835	1	1,260,299
Emerging Markets Corporate Debt Fund Total	**58,715,700**	**21,144,906**	**16,734,606**	**63,126,000**

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Emerging Markets Hard Currency Debt Fund				
A, Acc, USD	-	500	-	500
A, Inc-2, USD	50,271	4,948	7,417	47,802
C, Acc, USD	19,010	27,630	28,776	17,864
F, Acc, USD	83,326	20,658	4,818	99,166
F, Inc-2, USD	124,357	39,107	63,291	100,173
I, Acc, EUR	302	38,000	-	38,302
I, Acc, EUR, Hedged	400	-	-	400
I, Acc, USD	30,700	76,432	36,301	70,831
S, Acc, USD	2,251,801	547,050	100,923	2,697,928
Emerging Markets Hard Currency Debt Fund Total	**2,560,167**	**754,325**	**241,526**	**3,072,966**
Emerging Markets Investment Grade Corporate Debt Fund				
A, Acc, HKD	780	-	-	780
A, Acc, SGD, Hedged	650	-	-	650
A, Acc, USD	500	-	-	500
A, Inc-3, AUD, Hedged	700	16	-	716
A, Inc-3, HKD	780	18	-	798
A, Inc-3, SGD, Hedged	650	15	-	665
A, Inc-3, USD	500	11	-	511
C, Acc, USD	500	15,138	-	15,638
F, Acc, USD	7,834	298,119	51,596	254,357
I, Acc, USD	3,544,873	6,355,064	2,589,184	7,310,753
S, Inc-2, USD	2,443,408	1,349,949	583,107	3,210,250
Emerging Markets Investment Grade Corporate Debt Fund Total	**6,001,175**	**8,018,330**	**3,223,887**	**10,795,618**

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Emerging Markets Local Currency Debt Fund				
A, Acc, USD	230,289	26,355	40,710	215,934
A, Inc-2, USD	72,041	199	8,297	63,943
C, Acc, USD	286,930	4,988	149,499	142,419
C, Inc-2, USD	1,737,706	107,924	432,239	1,413,391
F, Acc, USD	261,709	81,599	20,664	322,644
F, Inc-2, USD	449,419	6,413	69,936	385,896
I, Acc, EUR	7,325,807	13,248	311,518	7,027,537
I, Acc, USD	708,720	130,105	315,741	523,084
I, Inc-2, USD	361,556	48,497	141,501	268,552
S, Acc, EUR	2,625,894	-	1,449,276	1,176,618
S, Acc, USD	11,410	-	1,001	10,409
Emerging Markets Local Currency Debt Fund Total	**14,071,481**	**419,328**	**2,940,382**	**11,550,427**
Emerging Markets Local Currency Dynamic Debt Fund				
A, Acc, EUR	14,307	2,309	6,330	10,286
A, Acc, USD	68,189	-	53,879	14,310
A, Inc-3, USD	29,875	17	29,308	584
C, Acc, USD	500	-	-	500
I, Acc, EUR	2,553,590	2,017,968	1,941,735	2,629,823
I, Acc, EUR, Hedged	1,500,400	-	600,000	900,400
I, Acc, GBP	7,674,583	1,795,508	6,524,954	2,945,137
I, Acc, USD	13,623,437	12,323,726	9,370,060	16,577,103
IX, Acc, EUR	9,850	-	5,500	4,350
IX, Acc, USD	38,158	-	1,365	36,793
J, Acc, CHF, Hedged	422	-	-	422
J, Acc, EUR	5,524	-	5,025	499

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Emerging Markets Local Currency Dynamic Debt Fund (continued)				
J, Acc, EUR, Hedged	10,583,719	1,899,877	-	12,483,596
J, Acc, GBP, Hedged	374	-	-	374
J, Acc, USD	906,683	42,080	25,600	923,163
S, Acc, EUR	31,658,424	140,132	85,580	31,712,976
S, Acc, USD	35,441,935	2,070,300	1,371,254	36,140,981
S, Inc-2, EUR	4,338,314	-	292,000	4,046,314
Emerging Markets Local Currency Dynamic Debt Fund Total	**108,448,284**	**20,291,917**	**20,312,590**	**108,427,611**
Emerging Markets Local Currency Total Return Debt Fund				
A, Acc, CHF, Hedged	-	500	-	500
A, Acc, EUR	-	450	-	450
A, Acc, EUR, Hedged	-	450	-	450
A, Acc, SGD	-	700	-	700
A, Acc, USD	-	500	-	500
I, Acc, EUR, Hedged	1,255,508	328,737	477,713	1,106,532
I, Acc, USD	1,037,851	2,034,188	1,165,165	1,906,874
I, Inc-2, EUR	450	2	-	452
IX, Acc, CHF, Hedged	-	500	-	500
IX, Acc, EUR, Hedged	-	450	-	450
IX, Acc, USD	-	500	-	500
S, Acc, EUR	6,679,656	2,049,796	-	8,729,452
S, Acc, USD	38,656,661	978	-	38,657,639
S, Inc-2, USD	11,478,680	310,409	1,094,605	10,694,484
Emerging Markets Local Currency Total Return Debt Fund Total	**59,108,806**	**4,728,160**	**2,737,483**	**61,099,483**

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
European High Yield Bond Fund				
A, Acc, EUR	-	450	-	450
A, Acc, GBP, Hedged	35,630	74	2,444	33,260
A, Acc, USD	-	500	-	500
A, Acc, USD, Hedged	-	500	-	500
A, Inc, USD, Hedged	-	503	-	503
A, Inc-2, EUR	273,026	3,098	24,643	251,481
A, Inc-2, GBP, Hedged	136,950	422	15,640	121,732
A, Inc-2, USD	-	505	-	505
A, Inc-2, USD, Hedged	-	505	-	505
C, Acc, USD, Hedged	239,175	3,275	91,252	151,198
C, Inc, USD, Hedged	24,357	102	9,232	15,227
C, Inc-2, AUD, Hedged (IRD)	45,107	12,083	9,042	48,148
C, Inc-2, EUR	364,177	17,914	48,562	333,529
C, Inc-2, USD	105,781	2,920	13,565	95,136
C, Inc-2, USD, Hedged	744,061	151,401	207,659	687,803
C, Inc-3, ZAR, Hedged (IRD)	1,352,596	130,922	202,263	1,281,255
F, Acc, EUR	15,605	270	1,118	14,757
F, Acc, USD	42,381	-	16,556	25,825
F, Acc, USD, Hedged	627,573	365	235,596	392,342
F, Inc, USD, Hedged	2,870	-	9	2,861
F, Inc-2, USD	95,477	405	11,192	84,690
F, Inc-2, USD, Hedged	728,229	5,740	126,158	607,811
I, Acc, USD, Hedged	415,022	128,352	133,614	409,760
I, Inc-2, USD, Hedged	18,052	956	2,943	16,065
European High Yield Bond Fund Total	**5,266,069**	**461,262**	**1,151,488**	**4,575,843**

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global High Yield Bond Fund				
C, Acc, USD	92,701	-	42,236	50,465
C, Inc-2, USD	20,094	49	1,937	18,206
F, Inc-2, USD	526	-	526	-
S, Inc, USD	1,695,751	313,821	1	2,009,571
Global High Yield Bond Fund Total	**1,809,072**	**313,870**	**44,700**	**2,078,242**
Global Total Return Credit Fund				
A, Acc, USD	500	-	-	500
A, Inc, EUR, Hedged	449	7	1	455
A, Inc-2, USD	-	505	-	505
C, Acc, EUR, Hedged	450	308	-	758
C, Acc, USD	43,803	6,969	9,805	40,967
C, Inc-2, USD	553	13	-	566
F, Acc, USD	2,967	-	-	2,967
F, Inc-2, USD	2,599	13	1	2,611
I, Acc, EUR, Hedged	625,475	34,980	35,807	624,648
I, Acc, USD	132,854	23,804	132,402	24,256
I, Inc-2, EUR, Hedged	-	450	-	450
IX, Inc, CHF, Hedged	520	11	-	531
S, Acc, AUD	650	-	-	650
S, Inc-2, USD	6,533,140	4,855,724	1,048,602	10,340,262
S, Acc, AUD, Hedged	-	700	-	700
Global Total Return Credit Fund Total	**7,343,960**	**4,923,484**	**1,226,618**	**11,040,826**
Investment Grade Corporate Bond Fund				
A, Acc, USD	1,338,115	332,072	852,637	817,550
A, Inc-2, EUR, Hedged	516,217	66,697	53,842	529,072

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Investment Grade Corporate Bond Fund (continued)				
A, Inc-2, GBP, Hedged	178,574	156,092	12,399	322,267
A, Inc-2, USD	234,253	22,743	19,495	237,501
A, Inc-3, HKD	3,116	-	-	3,116
A, Inc-3, USD	58,193	39,074	39,759	57,508
C, Acc, USD	40,429	45,098	14,325	71,202
C, Inc-2, AUD, Hedged (IRD)	5,318	2,672	889	7,101
C, Inc-2, EUR, Hedged	13,636	4,122	4,194	13,564
C, Inc-2, USD	526,949	348,049	277,834	597,164
C, Inc-2, ZAR, Hedged (IRD)	239,345	275,266	259,100	255,511
F, Acc, USD	552,410	816,763	125,915	1,243,258
F, Inc-2, USD	196,676	11,755	30,932	177,499
I, Acc, USD	320,484	811,125	370,579	761,030
J, Inc, GBP, Hedged	182,502	20,000	-	202,502
Investment Grade Corporate Bond Fund Total	**4,406,217**	**2,951,528**	**2,061,900**	**5,295,845**
Latin American Corporate Debt Fund				
A, Acc, EUR, Hedged	4,729	298	321	4,706
A, Acc, USD	1,497,862	315,495	361,659	1,451,698
A, Inc, USD	-	507	-	507
A, Inc-2, USD	5,930,322	844,212	3,410,462	3,364,072
C, Acc, USD	1,392,441	241,650	620,793	1,013,298
C, Inc, USD	126,759	2,691	14,599	114,851
C, Inc-2, USD	2,431,971	37,936	394,705	2,075,202
F, Acc, USD	2,504,247	224,530	852,418	1,876,359
F, Inc, USD	439,612	6,349	24,538	421,423
F, Inc-2, USD	4,441,819	186,502	663,613	3,964,708
I, Acc, EUR, Hedged	73,111	29,524	7,141	95,494

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Latin American Corporate Debt Fund (continued)				
I, Acc, USD	6,740,984	3,047,143	2,504,597	7,283,530
I, Inc-2, USD	593,559	230,562	171,473	652,648
IX, Acc, EUR, Hedged	425	27,100	-	27,525
IX, Acc, USD	500	51,792	-	52,292
IX, Inc-2, USD	759,873	11,147	12,047	758,973
J, Acc, EUR, Hedged	-	450	-	450
J, Acc, USD (ISIN: LU2176562499)	-	500	-	500
J, Inc-2, GBP, Hedged	-	400	-	400
Z, Acc, USD	-	500	-	500
Z, Acc, EUR Hedged	-	450	-	450
Latin American Corporate Debt Fund Total	**26,938,214**	**5,259,738**	**9,038,366**	**23,159,586**
Latin American Investment Grade Corporate Debt Fund				
A, Acc, USD	75,184	5,770	1	80,953
C, Acc, USD	2,723	961	1,471	2,213
F, Acc, USD	5,908	431	4,929	1,410
I, Acc, USD	4,600,786	6,991,328	4,509,790	7,082,324
S, Acc, USD	414,066	321,435	67,423	668,078
Latin American Investment Grade Corporate Debt Fund Total	**5,098,667**	**7,319,925**	**4,583,614**	**7,834,978**
Target Return Bond Fund				
A, Acc, USD	45,355	402	2,795	42,962
A, Inc, USD	186,812	6,951	7,290	186,473
C, Inc, USD	74,057	45,308	39,853	79,512
F, Acc, USD	11,253	-	-	11,253
I, Acc, EUR, Hedged	329,592	248	1	329,839

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Target Return Bond Fund (continued)				
I, Acc, USD	1,476,552	97,698	492,593	1,081,657
S, Acc, USD	6,015,532	8,719	102,478	5,921,773
Target Return Bond Fund Total	**8,139,153**	**159,326**	**645,010**	**7,653,469**
Emerging Markets Multi-Asset Fund				
A, Acc, USD	56,481	3,310	22,057	37,734
A, Inc-3, USD	554	12	-	566
C, Acc, USD	217,057	11,864	56,161	172,760
C, Inc-2, USD	130,990	13,654	27,124	117,520
I, Acc, GBP	5,555,461	213,368	45,784	5,723,045
S, Acc, GBP	8,961,796	101	158	8,961,739
Emerging Markets Multi-Asset Fund Total	**14,922,339**	**242,309**	**151,284**	**15,013,364**
Global Diversified Growth Fund				
A, Acc, USD	241,481	10,387	19,748	232,120
I, Acc, USD	1,958,053	5,845	382,669	1,581,229
S, Acc, USD	1,204,629	26	69,921	1,134,734
Global Diversified Growth Fund Total	**3,404,163**	**16,258**	**472,338**	**2,948,083**
Global Diversified Growth Fund (Euro)				
C, Acc, EUR	500	-	-	500
I, Acc, EUR	20,326,796	1,263,742	2,981,654	18,608,884
S, Acc, EUR	1,535,829	256,714	84,598	1,707,945
Global Diversified Growth Fund (Euro) Total	**21,863,125**	**1,520,456**	**3,066,252**	**20,317,329**

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global Multi-Asset Income Fund				
A, Acc, EUR	3,317,363	2,227,199	859,207	4,685,355
A, Acc, EUR, Hedged	3,247,219	1,641,106	1,019,758	3,868,567
A, Acc, USD	3,253,525	746,071	1,076,347	2,923,249
A, Inc, USD	-	503	-	503
A, Inc-2, EUR	1,025,028	672,004	144,922	1,552,110
A, Inc-2, EUR, Hedged	2,043,271	822,130	306,823	2,558,578
A, Inc-2, USD	3,468,016	750,692	1,327,082	2,891,626
A, Inc-3, AUD, Hedged (IRD)	1,377,848	487,272	413,569	1,451,551
A, Inc-3, EUR Hedged	5,756	87,267	14,221	78,802
A, Inc-3, GBP Hedged	96,147	282,874	44,274	334,747
A, Inc-3, HKD	2,387,255	1,626,787	1,225,529	2,788,513
A, Inc-3, SGD, Hedged	1,318,058	1,191,051	497,251	2,011,858
A, Inc-3, USD	3,147,613	2,219,455	1,691,269	3,675,799
C, Acc, EUR, Hedged	200,368	27,952	32,858	195,462
C, Acc, USD	7,638,740	861,439	1,810,903	6,689,276
C, Inc, USD	557,922	49,035	151,373	455,584
C, Inc-2, EUR, Hedged	18,080	12,801	4,929	25,952
C, Inc-2, USD	1,992,838	155,379	420,305	1,727,912
C, Inc-3, USD	412,983	3,253	6,070	410,166
C, Inc-3, ZAR, Hedged (IRD)	5,299	9,332	5,329	9,302
F, Acc, USD	11,397,800	2,088,248	2,578,891	10,907,157
F, Inc, USD	1,222,883	90,188	222,507	1,090,564
F, Inc-2, USD	4,268,014	708,017	676,862	4,299,169
I, Acc, EUR	51,710	164,305	83,973	132,042
I, Acc, EUR, Hedged	4,431,928	2,622,175	653,929	6,400,174
I, Acc, USD	11,446,199	3,195,716	2,527,259	12,114,656
I, Acc, GBP, Hedged	-	36,857	20,449	16,408
I, Inc-2, GBP, Hedged	849,596	379,085	184,218	1,044,463
I, Inc, USD	422,786	204,869	83,657	543,998
I, Inc-2, EUR	32,251	3,233	1,496	33,988

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global Multi-Asset Income Fund (continued)				
I, Inc-2, EUR, Hedged	108,826	46,779	44,781	110,824
I, Inc-2, USD	720,801	175,615	132,894	763,522
IX, Acc, CHF, Hedged	500	-	-	500
IX, Acc, EUR	293,473	304,313	125,415	472,371
IX, Acc, EUR, Hedged	784,615	387,723	386,089	786,249
IX, Acc, USD	39,701	13,596	6,887	46,410
IX, Inc, CHF, Hedged	4,131	9	-	4,140
IX, Inc, EUR, Hedged	64,245	4,125	15,312	53,058
IX, Inc-2, EUR	32,479	9,821	7,314	34,986
IX, Inc-2, EUR, Hedged	461	18,632	8,181	10,912
IX, Inc-2, USD	669,497	10,581	29,996	650,082
J, Acc, GBP, Hedged	403,982	46,583	81,496	369,069
J, Inc-2, GBP, Hedged	2,304,405	156,401	253,349	2,207,457
S, Acc, CHF, Hedged	3,911,700	317	3,903,400	8,617
S, Acc, USD	1,457,036	110,459	5,483	1,562,012
Global Multi-Asset Income Fund Total	**80,432,348**	**24,651,249**	**23,085,857**	**81,997,740**
Global Macro Allocation Fund				
A, Acc, EUR, Hedged	-	450	-	450
A, Acc, USD	4,601,639	375,609	30,905	4,946,343
I, Acc, EUR, Hedged	-	450	-	450
I, Acc, USD	15,448,995	28,709	1,802,572	13,675,132
IX, Acc, USD	215,042	595	12,406	203,231
S, Acc, EUR, Hedged	3,229,799	302	-	3,230,101
Global Macro Allocation Fund Total	**23,495,475**	**406,115**	**1,845,883**	**22,055,707**

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global Strategic Managed Fund				
A, Acc, EUR, Hedged	-	450	-	450
A, Acc, USD	1,127,952	38,812	84,575	1,082,189
A, Inc, USD	617,900	2,201	21,876	598,225
A, Inc, GBP, Hedged	-	400	-	400
A, Inc-2, GBP, Hedged	27,868	4,091	3,723	28,236
A, Inc-2, USD	-	502	-	502
C, Acc, USD	33,879	-	9,378	24,501
C, Inc, USD	516,540	49,836	124,276	442,100
C, Inc-2, AUD, Hedged (IRD)	107,798	9,916	26,398	91,316
C, Inc-2, USD	162,212	16,689	45,889	133,012
C, Inc-2, ZAR, Hedged (IRD)	190,363	74,519	102,769	162,113
D, Acc, USD	104,855	-	2,271	102,584
D, Inc, USD	68,674	-	1,932	66,742
F, Acc, EUR, Hedged	73,266	3,585	9,098	67,753
F, Acc, USD	1,368,543	17,848	279,628	1,106,763
F, Inc, GBP, Hedged	93,813	2,179	4,107	91,885
F, Inc-2, USD	114,633	270	5,028	109,875
I, Acc, EUR, Hedged	11,109	8,044	387	18,766
I, Acc, GBP, Hedged	436,836	37,608	43,050	431,394
I, Acc, USD	19,590,996	680,356	1,488,186	18,783,166
IX, Inc, USD	72,364	1,190	2,464	71,090
S, Acc, USD	2,159,181	2,674	16,498	2,145,357
Global Strategic Managed Fund Total	**26,878,782**	**951,170**	**2,271,533**	**25,558,419**
All China Equity Fund				
A, Acc, CNH	90,091	-	19,683	70,408
A, Acc, EUR, Hedged	925,033	485,313	518,749	891,597

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
All China Equity Fund (continued)				
A, Acc, HKD	1,270,867	-	394,643	876,224
A, Acc, SGD, Hedged	287,340	7,627	141,883	153,084
A, Acc, USD	7,622,708	592,682	2,662,708	5,552,682
A, Inc, USD	414,948	12,541	166,284	261,205
C, Acc, USD	730,809	246,049	213,362	763,496
F, Acc, USD	295,805	375,268	283,949	387,124
I, Acc, EUR, Hedged	514,180	55,991	80,579	489,592
I, Acc, USD	35,917,099	13,194,656	22,700,918	26,410,837
I, Inc, USD	536,661	302,989	70,094	769,556
IX, Acc, EUR, Hedged	227,091	1,374,004	5,970	1,595,125
IX, Acc, USD	1,412,161	313,743	305,328	1,420,576
IX, Inc, GBP	273,143	88,305	73,419	288,029
J, Acc, USD	-	34,100	-	34,100
JX, Inc, GBP	7,984,245	724,019	376,695	8,331,569
JX, Inc, USD	500	54,876	3,130	52,246
S, Acc, USD	2,537,521	784,719	1,437,485	1,884,755
All China Equity Fund Total	**61,040,202**	**18,646,882**	**29,454,879**	**50,232,205**
American Franchise Fund				
A, Acc, USD	254,814	253,468	40,664	467,618
A, Inc, USD	149,700	12,713	52,394	110,019
C, Inc, USD	71,041	97,233	55,961	112,313
F, Acc, USD	438,092	419,612	127,245	730,459
I, Inc, USD	279,247	390,870	80,521	589,596
American Franchise Fund Total	**1,192,894**	**1,173,896**	**356,785**	**2,010,005**

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Asia Pacific Equity Opportunities Fund				
A, Acc, USD	168,499	112,999	91,416	190,082
A, Inc, USD	10,153	5,213	-	15,366
C, Acc, USD	24,173	-	6,748	17,425
C, Inc, USD	4,885	100	373	4,612
F, Acc, USD	20,283	2,278	6,444	16,117
I, Acc, EUR	613,675	19,756	16,718	616,713
I, Acc, USD	10,221,974	84,356	104,907	10,201,423
I, Inc, GBP	43,559	-	3,477	40,082
IX, Acc, USD	42,902	3,520	1,683	44,739
IX, Inc, USD	45,027	6,896	2,395	49,528
J, Acc, EUR	3,213,907	110,266	2,525,262	798,911
J, Acc, USD	247,863	4,516	250,065	2,314
S, Acc, USD	347,478	10,096	314,743	42,831
Asia Pacific Equity Opportunities Fund Total	**15,004,378**	**359,996**	**3,324,231**	**12,040,143**
Asia Pacific Franchise Fund				
A, Acc, USD	50	639	-	689
C, Acc, USD	-	500	-	500
I, Acc, USD	50	58,234	-	58,284
S, Acc, USD	1,419,619	5,149	-	1,424,768
Asia Pacific Franchise Fund Total	**1,419,719**	**64,522**	**-**	**1,484,241**
Asian Equity Fund				
A, Acc, EUR, Hedged	31,465	3,000	15,586	18,879
A, Acc, HKD	276,433	5,136	12,708	268,861
A, Acc, SGD, Hedged	650	-	-	650
A, Acc, USD	5,783,344	1,065,910	1,395,320	5,453,934
A, Inc, USD	2,188,827	44,307	147,000	2,086,134

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Asian Equity Fund (continued)				
C, Acc, USD	169,506	9,876	33,441	145,941
C, Inc, USD	727,011	69,428	235,469	560,970
F, Acc, USD	1,327,961	145,299	489,155	984,105
I, Acc, EUR	1,012,095	10,605	591,201	431,499
I, Acc, EUR, Hedged	25,846	8,079	8,848	25,077
I, Acc, GBP	11,529	-	9,567	1,962
I, Acc, USD	128,613,163	13,001,448	66,906,927	74,707,684
IX, Acc, EUR, Hedged	3,265	-	-	3,265
IX, Acc, GBP	38	-	-	38
IX, Acc, USD	1,691,059	253,162	319,732	1,624,489
IX, Inc, USD	897,839	23,724	93,605	827,958
J, Acc, USD	228,566	103,203	144,001	187,768
S, Acc, USD	4,148,736	815,316	874,698	4,089,354
Asian Equity Fund Total	**147,137,333**	**15,558,493**	**71,277,258**	**91,418,568**
Emerging Markets Equity Fund				
A, Acc, EUR	429	-	-	429
A, Acc, USD	214,384	20,540	35,346	199,578
C, Acc, USD	233,547	18,466	67,419	184,594
F, Acc, USD	256,062	20,111	46,879	229,294
I, Acc, EUR	1,078,241	9,828	78,090	1,009,979
I, Acc, EUR, Hedged	400	-	-	400
I, Acc, GBP	2,434,740	23,324	15,964	2,442,100
I, Acc, USD	3,955,783	1,558,524	119,338	5,394,969
IX, Inc, USD	410,962	46,303	67,727	389,538
J, Acc, GBP	116,696	41,647	54,618	103,725
J, Acc, USD	8,904,090	2,363,331	2,274,999	8,992,422
J, Inc, USD	1,022,887	641,953	284,493	1,380,347

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Emerging Markets Equity Fund (continued)				
JX, Acc, EUR	7,340	-	-	7,340
JX, Acc, GBP	4,584	2,374	-	6,958
JX, Acc, USD	5,539	-	-	5,539
JX, Inc, GBP	3,579,449	1,137,087	495,124	4,221,412
S, Acc, GBP	1,615,980	1,552,722	-	3,168,702
S, Acc, USD	24,606,666	6,528	118,242	24,494,952
S, Inc, AUD	12,467,395	239,331	1,172,995	11,533,731
Emerging Markets Equity Fund Total	**60,915,174**	**7,682,069**	**4,831,234**	**63,766,009**
European Equity Fund				
A, Acc, EUR	1,059,863	46,557	207,104	899,316
A, Acc, USD	2,355,944	52,926	298,734	2,110,136
A, Acc, USD, PCHSC	240,780	48,220	71,046	217,954
A, Inc, EUR	59,744	96	15,024	44,816
A, Inc, USD	59,111	1,007	3,349	56,769
C, Acc, EUR	43,007	4,048	15,258	31,797
C, Acc, USD	799,515	4,649	209,635	594,529
C, Acc, USD, PCHSC	1,877,188	67,002	493,847	1,450,343
C, Inc, USD	121,411	9,442	25,688	105,165
F, Acc, EUR	123,383	8,939	31,060	101,262
F, Acc, USD	2,938,621	51,225	988,562	2,001,284
F, Acc, USD, PCHSC	2,879,495	159,260	775,610	2,263,145
I, Acc, EUR	13,519,214	3,020,067	7,398,922	9,140,359
I, Acc, USD	8,592,488	728,308	4,301,961	5,018,835
I, Acc, USD, PCHSC	1,504,321	129,742	566,117	1,067,946
I, Inc, EUR	10,683	-	-	10,683
IX, Acc, EUR	5,755,572	409,160	499,194	5,665,538

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
European Equity Fund (continued)				
IX, Acc, EUR, PCHSC	2,727	-	-	2,727
J, Acc, EUR	8,754,882	3,394,248	3,321,757	8,827,373
S, Acc, EUR	966,804	-	942,030	24,774
S, Acc, USD	12,807,345	12,888	2,785,398	10,034,835
European Equity Fund Total	**64,472,098**	**8,147,784**	**22,950,296**	**49,669,586**
Global Dynamic Fund				
A, Acc, EUR, PCHSC	75,958	2,846	32,645	46,159
A, Acc, USD	65,216	4,711	8,599	61,328
A, Inc, USD	14,104	-	1,677	12,427
C, Inc, USD	132,463	16,720	20,323	128,860
F, Acc, USD	51,318	-	5,641	45,677
I, Acc, EUR	143,187	17,571	16,990	143,768
I, Acc, EUR, PCHSC	425	-	-	425
I, Acc, USD	9,480,881	176,267	1,330,710	8,326,438
I, Inc, USD	189,252	82,565	56,754	215,063
IX, Acc, EUR, PCHSC	734,955	75,259	69,455	740,759
J, Inc, USD	1,638,311	-	1,638,311	-
S, Acc, USD	3,710,679	75,350	3,786,029	-
S, Inc, USD	1,369,013	15,543	1,112,136	272,420
Z, Inc, USD	690,437	1,778	28,093	664,122
Global Dynamic Fund Total	**18,296,199**	**468,610**	**8,107,363**	**10,657,446**
Global Energy Fund				
A, Acc, EUR	278,636	413,531	190,050	502,117
A, Acc, SGD, Hedged	66,911	138,127	75,600	129,438
A, Acc, USD	6,389,018	8,823,146	5,191,117	10,021,047
A, Inc, GBP	-	400	-	400
A, Inc, USD	367,380	109,666	83,390	393,656

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global Energy Fund (continued)				
C, Acc, USD	615	7,279	-	7,894
C, Inc, USD	1,334,524	102,172	114,851	1,321,845
F, Acc, USD	400,077	35,316	65,115	370,278
F, Inc, GBP	6,300	-	-	6,300
I, Acc, EUR	628,571	285,536	55,533	858,574
I, Acc, USD	124,141	93,048	27,789	189,400
I, Inc, USD	64,811	117,078	125,447	56,442
IX, Inc, USD	66,108	2,081	32,709	35,480
Global Energy Fund Total	**9,727,092**	**10,127,380**	**5,961,601**	**13,892,871**
Global Environment Fund				
A, Acc, EUR	45	5,454	854	4,645
A, Acc, USD	69,035	82,989	28,444	123,580
A, Inc, EUR	45	428	-	473
C, Acc, EUR	1,529	3,185	1,360	3,354
C, Acc, USD	4,310	5,410	3,810	5,910
I, Acc, EUR	761,930	10,459	734,064	38,325
I, Acc, USD	638,042	1,744,714	114,672	2,268,084
IX, Acc, EUR	45	-	-	45
IX, Acc, GBP	-	163,886	-	163,886
IX, Acc, USD	50,914	45,036	58,209	37,741
S, Acc, EUR	2,127,403	1,137,945	-	3,265,348
S, Acc, USD	2,299,345	334,499	762,863	1,870,981
Global Environment Fund Total	**5,952,643**	**3,534,005**	**1,704,276**	**7,782,372**
Global Equity Fund				
A, Acc, EUR	715	32	220	527
A, Acc, USD	144,170	26,723	33,894	136,999
A, Inc, USD	105,575	409	4,975	101,009
C, Inc, USD	3,676	-	1,237	2,439

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global Equity Fund (continued)				
D, Acc, USD	2,030	-	110	1,920
D, Inc, USD	1,694	-	-	1,694
F, Acc, USD	37,678	1,092	19,687	19,083
I, Acc, USD	5,283,620	1,004,982	1,681,754	4,606,848
I, Inc, USD	7,055,712	62,274	3,973,749	3,144,237
IX, Inc, USD	24,477	165	-	24,642
S, Acc, USD	18,342,523	744,186	1,270	19,085,439
Global Equity Fund Total	**31,001,870**	**1,839,863**	**5,716,896**	**27,124,837**
Global Franchise Fund				
A, Acc, CHF, Hedged	140,904	15,923	17,318	139,509
A, Acc, EUR	1,377,803	540,819	367,011	1,551,611
A, Acc, EUR, PCHSC	116,628	31,035	49,949	97,714
A, Acc, HKD	238,659	57,873	6,164	290,368
A, Acc, SGD, Hedged	629,331	68,300	145,088	552,543
A, Acc, USD	9,756,597	1,692,885	1,532,235	9,917,247
A, Acc, USD, PCHSC	818,780	61,615	249,930	630,465
A, Inc, EUR	49,001	37,060	5,172	80,889
A, Inc, USD	950,160	34,877	223,858	761,179
A, Inc-2, AUD, Hedged (IRD)	319,027	674,978	566,220	427,785
A, Inc-2, CNH, Hedged (IRD)	166,920	70,745	108,780	128,885
A, Inc-2, HKD	340,478	774,227	515,886	598,819
A, Inc-2, USD	1,361,181	1,254,972	1,033,024	1,583,129
C, Acc, EUR, Hedged	113,229	49,523	18,556	144,196
C, Acc, USD	5,545,521	1,422,676	1,228,732	5,739,465
C, Acc, USD, PCHSC	3,180,107	702,488	704,191	3,178,404
C, Inc, USD	1,833,780	308,440	418,115	1,724,105
C, Inc-2, AUD, Hedged (IRD)	206,286	482,994	359,155	330,125

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global Franchise Fund (continued)				
C, Inc-2, USD	544,597	115,882	135,880	524,599
C, Inc-2, ZAR, Hedged (IRD)	260,434	580,783	532,099	309,118
F, Acc, USD	8,872,175	1,275,855	2,537,074	7,610,956
F, Acc, USD, PCHSC	2,886,559	364,906	592,057	2,659,408
F, Inc-2, USD	615,589	89,120	115,816	588,893
I, Acc, EUR	2,836,546	1,705,427	657,775	3,884,198
I, Acc, EUR, PCHSC	758,239	196,736	433,193	521,782
I, Acc, GBP, Hedged	515,803	62,426	52,128	526,101
I, Acc, USD	44,514,799	9,135,175	9,745,008	43,904,966
I, Acc, USD, PCHSC	1,391,014	632,576	595,132	1,428,458
I, Inc, CHF, Hedged	209,536	3,129	25,964	186,701
I, Inc, USD	1,085,533	298,433	83,563	1,300,403
I, Inc-2, EUR	7,277,869	3,187,597	1,215,904	9,249,562
IX, Acc, AUD	-	750	-	750
IX, Acc, AUD, PCHSC	-	7,090	-	7,090
IX, Acc, EUR	801,049	382,290	216,844	966,495
IX, Acc, EUR, PCHSC	16,546	31,468	21,431	26,583
IX, Acc, USD	1,709,769	617,454	352,407	1,974,816
IX, Inc, USD	1,316,392	75,342	131,009	1,260,725
J, Acc, USD	34,301	12,500	4,800	42,001
S, Acc, USD (ISIN: LU2045810376)	7,771,458	9,464,382	112,816	17,123,024
Global Franchise Fund Total	**110,562,600**	**36,520,751**	**25,110,284**	**121,973,067**
Global Gold Fund				
A, Acc, EUR, Hedged	359,919	264,251	62,918	561,252
A, Acc, SGD	680	37,191	9,456	28,415
A, Acc, USD	9,064,071	7,085,223	6,967,260	9,182,034
A, Inc, USD	1,068,586	419,108	447,300	1,040,394

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global Gold Fund (continued)				
C, Acc, EUR	192,895	80,407	75,592	197,710
C, Inc, USD	2,669,247	2,202,061	2,943,803	1,927,505
F, Acc, USD	724,096	386,964	311,322	799,738
I, Acc, EUR, Hedged	355,178	92,125	91,429	355,874
I, Acc, USD	9,357,206	5,034,311	4,543,204	9,848,313
IX, Acc, EUR	878,797	371,578	592,687	657,688
IX, Acc, EUR, Hedged	450	8,955	-	9,405
IX, Acc, USD	10,663	403	3,752	7,314
IX, Inc, USD	571,162	145,737	166,541	550,358
Global Gold Fund Total	**25,252,950**	**16,128,314**	**16,215,264**	**25,166,000**
Global Natural Resources Fund				
A, Acc, HKD	1,945	-	-	1,945
A, Acc, SGD	680	-	-	680
A, Acc, SGD, Hedged	224,609	16,388	28,268	212,729
A, Acc, USD	2,930,894	590,255	682,106	2,839,043
A, Inc, USD	1,974,640	490,362	878,548	1,586,454
C, Acc, USD	856	2,571	-	3,427
C, Inc, USD	4,319,778	1,990,034	1,821,845	4,487,967
F, Acc, USD	1,206,326	120,928	284,867	1,042,387
I, Acc, EUR	59,722	784	45,048	15,458
I, Acc, EUR, Hedged	2,402	-	-	2,402
I, Acc, GBP	880,603	535	16,640	864,498
I, Acc, USD	1,492,108	465,058	567,551	1,389,615
IX, Inc, USD	39,643	12,933	41,225	11,351
S, Acc, USD	17,414	21,307	6,840	31,881
Global Natural Resources Fund Total	**13,151,620**	**3,711,155**	**4,372,938**	**12,489,837**

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global Quality Equity Fund				
A, Inc, USD	1,155,095	5,915	67,966	1,093,044
I, Acc, USD	30,266,106	28,720	944,358	29,350,468
I, Inc, USD	4,218,490	36,946	326,509	3,928,927
S, Inc, USD	536,160	257,875	7,957	786,078
Global Quality Equity Fund Total	**36,175,851**	**329,456**	**1,346,790**	**35,158,517**
Global Quality Equity Income Fund				
A, Acc, EUR	50	-	-	50
A, Acc, EUR, PCHSC	450	-	-	450
A, Acc, USD	26,757	94,165	12,010	108,912
A, Inc-2, USD, PCHSC	-	503	-	503
A, Inc, USD	33,776	45,658	6,258	73,176
A, Inc-2, USD	63,852	27	158	63,721
C, Acc, USD	703,250	67,465	158,581	612,134
C, Acc, USD, PCHSC	31,536	21,310	25,299	27,547
C, Inc-2, AUD, Hedged (IRD)	9,772	438	4,587	5,623
C, Inc-2, USD	227,447	10,737	41,790	196,394
C, Inc-2, USD, PCHSC	14,149	1,337	3,747	11,739
C, Inc-2, ZAR, Hedged (IRD)	36,301	5,240	7,032	34,509
C, Inc-3, USD	23,571	4,845	5,309	23,107
C, Inc-3, USD, PCHSC	14,998	3,990	6,791	12,197
F, Acc, USD	594,332	61,697	165,721	490,308
F, Inc-2, USD	524,651	49,678	176,764	397,565
F, Inc-2, USD, PCHSC	29,709	3,321	7,463	25,567
I, Acc, EUR	50	-	-	50
I, Acc, EUR, PCHSC	450	-	-	450
I, Acc, USD	378,720	45,019	30,603	393,136

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global Quality Equity Income Fund (continued)				
I, Inc, USD	490,543	446	363	490,626
I, Inc-2, GBP	293,962	848	5,037	289,773
I, Inc-2, EUR, Hedged	451	-	451	-
I, Inc-2, USD	151,652	13,228	35,157	129,723
I, Inc-2, USD, PCHSC	169,173	36,871	294	205,750
IX, Inc, USD	33,028	42,482	2,896	72,614
S, Acc, USD	46,483	-	8,804	37,679
S, Inc, USD	3,209,808	24,540	13,153	3,221,195
Global Quality Equity Income Fund Total	**7,108,921**	**533,845**	**718,268**	**6,924,498**
Global Real Estate Securities Fund				
A, Inc-2, USD	57	-	57	-
I, Acc, USD	1,173,029	-	1,173,029	-
S, Inc, USD	1,456,173	-	1,456,173	-
Global Real Estate Securities Fund Total	**2,629,259**	**-**	**2,629,259**	**-**
Global Strategic Equity Fund				
A, Acc, AUD, Hedged	81,701	2,620	12,525	71,796
A, Acc, EUR	277,275	16,167	83,488	209,954
A, Acc, HKD	78	-	-	78
A, Acc, SGD	163,259	18,371	51,675	129,955
A, Acc, USD	7,386,429	1,515,646	1,291,392	7,610,683
A, Acc, USD, PCHSC	-	500	-	500
A, Inc, USD	2,037,849	44,604	332,813	1,749,640
C, Acc, USD, PCHSC	78,524	15,246	31,393	62,377
C, Inc, USD	2,810,354	238,313	287,223	2,761,444
D, Inc, USD	23,740	-	252	23,488

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Global Strategic Equity Fund (continued)				
F, Acc, USD	1,036,443	66,718	204,459	898,702
F, Acc, USD, PCHSC	1,263	-	-	1,263
I, Acc, EUR	2,143,551	62,196	2,121,912	83,835
I, Acc, EUR, Hedged	10,364	3,007	5,026	8,345
I, Acc, USD	13,977,751	240,456	3,484,953	10,733,254
I, Inc, USD	6,900,896	273,091	1,341,602	5,832,385
I, Inc-2, EUR	3,916,432	141,012	3,346,033	711,411
IX, Inc, USD	203,032	2,659	41,738	163,953
J, Acc, EUR	3,488,834	539,321	946,027	3,082,128
S, Inc, EUR	1,476,727	-	-	1,476,727
S, Inc, USD	194,975	3,282	17,994	180,263
Global Strategic Equity Fund Total	**46,209,477**	**3,183,209**	**13,600,505**	**35,792,181**
Global Value Equity Fund				
A, Acc, EUR, Hedged	-	450	-	450
A, Acc, USD	107,671	5,135	28,899	83,907
C, Acc, USD	12,133	-	6,394	5,739
F, Acc, USD	72,669	1,295	12,424	61,540
I, Acc, EUR, Hedged	400	-	-	400
I, Acc, USD	1,389,390	108,832	549,665	948,557
S, Acc, USD	453,865	2,795	444,478	12,182
Global Value Equity Fund Total	**2,036,128**	**118,507**	**1,041,860**	**1,112,775**
Latin American Equity Fund				
A, Acc, USD	966,880	241,341	472,945	735,276
C, Acc, USD	197,642	29,977	48,554	179,065
F, Acc, USD	482,367	298,966	178,260	603,073
I, Acc, EUR, Hedged	400	-	-	400

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
Latin American Equity Fund (continued)				
I, Acc, USD	80,869,514	33,296,810	28,649,778	85,516,546
IX, Acc, CHF, Hedged	50	-	-	50
IX, Acc, USD	271,972	486,703	13,220	745,455
J, Acc, USD	-	500	-	500
Latin American Equity Fund Total	**82,788,825**	**34,354,297**	**29,362,757**	**87,780,365**
Latin American Smaller Companies Fund				
A, Acc, EUR, Hedged	3,794	826	542	4,078
A, Acc, USD	252,878	24,769	42,140	235,507
C, Acc, USD	193,439	82,119	90,150	185,408
F, Acc, USD	155,577	65,345	45,240	175,682
I, Acc, EUR, Hedged	400	-	-	400
I, Acc, USD	45,160,534	7,222,951	16,133,178	36,250,307
I, Inc, EUR	584,911	62,865	40,325	607,451
IX, Acc, EUR, Hedged	1,210	-	810	400
IX, Acc, USD	799	-	-	799
Latin American Smaller Companies Fund Total	**46,353,542**	**7,458,875**	**16,352,385**	**37,460,032**
U.K. Alpha Fund				
A, Acc, EUR, Hedged	450	-	-	450
A, Acc, GBP	393,461	338,951	148,149	584,263
A, Acc, USD	-	500	-	500
A, Inc, GBP	154,043	15,884	14,332	155,595
C, Inc, GBP	4,269	3,924	2,707	5,486
F, Acc, USD	29,923	76,406	60	106,269
I, Acc, EUR, Hedged	450	14,434	-	14,884
I, Acc, GBP	308,376	453,436	58,300	703,512

4. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 30 June 2020
U.K. Alpha Fund (continued)				
I, Acc, USD	1,068,148	543,067	451,002	1,160,213
I, Inc, GBP	1,937,286	302,489	252,203	1,987,572
IX, Acc, EUR, Hedged	450	4,993	-	5,443
IX, Inc, GBP	44,946	15,608	16,415	44,139
JX, Acc, GBP	38	11,096	-	11,134
JX, Inc, GBP	8,439,386	1,454,083	860,085	9,033,384
U.K. Alpha Fund Total	**12,381,226**	**3,234,871**	**1,803,253**	**13,812,844**

Notes forming part of the financial statements (continued)

5. Net gains/(losses) on investments

	Combined total year ended 31 December 2019 (000) USD	Combined total year ended 30 June 2020 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
Net realised gain/(loss) on investment securities	952,914	(235,089)	1	(1)	739
Net realised gain/(loss) on futures transactions	(14,890)	(57,011)	-	-	67
Net realised gain/(loss) on foreign currencies and forward currency contracts	(499,828)	(561,271)	-	-	(933)
Net realised gain/(loss) on contracts for difference	18	-	-	-	-
Net realised gain/(loss) on swap contracts	(64,607)	(156,768)	-	-	-
Net realised gain/(loss) on options contracts	(5,903)	32,951	-	-	-
Net realised gain/(loss)	**367,704**	**(977,188)**	**1**	**(1)**	**(127)**
Net change in unrealised gain/(loss) on investment securities	5,649,191	(2,196,280)	14	121	(441)
Net change in unrealised gain/(loss) on futures transactions	(3,906)	12,940	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(51,183)	(102,158)	-	-	253
Net change in unrealised gain/(loss) on contracts for difference	(16)	-	-	-	-
Net change in unrealised gain/(loss) on swap contracts	11,749	4,443	-	-	-
Net change in unrealised gain/(loss) on options contracts	(1,111)	3,834	-	-	-
Net change in unrealised gain/(loss)	**5,604,724**	**(2,277,221)**	**14**	**121**	**(188)**

	Asia Local Currency Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
	256	5,487	14,861	2,117	1,974	6,252	44,428
	99	22	(578)	-	-	(3,094)	(18,975)
	(341)	(2,047)	1,062	(145)	222	(8,674)	(87,400)
	-	-	-	-	-	-	-
	(86)	117	4,075	67	-	(870)	(25,608)
	-	-	-	-	-	-	-
	(72)	**3,579**	**19,420**	**2,039**	**2,196**	**(6,386)**	**(87,555)**
	(236)	(23,088)	(61,474)	(4,973)	4,675	(14,742)	(140,887)
	14	(14)	-	-	-	1,909	11,758
	(96)	(2,718)	(1,774)	58	88	(25,690)	(64,159)
	-	-	-	-	-	-	-
	(29)	495	-	319	-	3,871	2,372
	-	-	-	-	-	-	-
	(347)	**(25,325)**	**(63,248)**	**(4,596)**	**4,763**	**(34,652)**	**(190,916)**

5. Net gains/(losses) on investments (continued)

	Emerging Markets Local Currency Total Return Debt Fund (000) USD	European High Yield Bond Fund (000) EUR	Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD
Net realised gain/(loss) on investment securities	15,243	(1,436)	(636)	26	281
Net realised gain/(loss) on futures transactions	2,111	(15)	-	26	1,235
Net realised gain/(loss) on foreign currencies and forward currency contracts	(26,648)	(2,438)	68	(545)	(1,560)
Net realised gain/(loss) on contracts for difference	-	-	-	-	-
Net realised gain/(loss) on swap contracts	-	(615)	(578)	(1,166)	-
Net realised gain/(loss) on options contracts	-	(339)	(40)	(150)	-
Net realised gain/(loss)	**(9,294)**	**(4,843)**	**(1,186)**	**1,809)**	**(44)**
Net change in unrealised gain/(loss) on investment securities	(69,907)	(5,035)	(1,522)	(760)	3,200
Net change in unrealised gain/(loss) on futures transactions	427	(12)	-	(52)	87
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(1,499)	915	157	620	351
Net change in unrealised gain/(loss) on contracts for difference	-	-	-	-	-
Net change in unrealised gain/(loss) on swap contracts	(2,093)	(54)	(32)	(101)	-
Net change in unrealised gain/(loss) on options contracts	-	43	20	75	-
Net change in unrealised gain/(loss)	**(73,072)**	**(4,143)**	**(1,377)**	**(218)**	**3,638**

Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD
(22,072)	762	479	(3,158)	941	1,309	71,678
-	-	(1,165)	4,021	(4,555)	(27,611)	(3,618)
27	-	716	(7,681)	(1,851)	(6,008)	4,316
-	-	-	-	-	-	-
-	-	1,345	25	(725)	(2,897)	(117,056)
-	-	(238)	-	2,703	18,166	16,920
(22,045)	**762**	**1,137**	**(6,793)**	**(3,487)**	**(17,041)**	**(27,760)**
(46,872)	1,607	(314)	(42,232)	(3,973)	(27,948)	(54,297)
-	-	(360)	644	(120)	(509)	407
(18)	-	(66)	(5,080)	428	(3,248)	20,007
-	-	-	-	-	-	-
-	-	8	391	553	2,571	(5,602)
-	-	(94)	-	985	5,159	(3,194)
(46,890)	**1,607**	**(826)**	**(46,277)**	**(2,127)**	**(23,975)**	**(42,679)**

5. Net gains/(losses) on investments (continued)

	Global Multi-Asset Total Return Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD
Net realised gain/(loss) on investment securities	(3,636)	4,270	48,577	3,005	(5,700)
Net realised gain/(loss) on futures transactions	(3,413)	1,284	(28)	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	(5,618)	(7,397)	(2,825)	(16)	(5,199)
Net realised gain/(loss) on contracts for difference	-	-	-	-	-
Net realised gain/(loss) on swap contracts	(11,233)	(1,206)	-	-	-
Net realised gain/(loss) on options contracts	(1,924)	(3,961)	-	-	-
Net realised gain/(loss)	**(25,824)**	**(7,010)**	**45,724**	**2,989**	**(10,899)**
Net change in unrealised gain/(loss) on investment securities	(2,971)	(30,632)	(21,584)	1,295	(24,917)
Net change in unrealised gain/(loss) on futures transactions	(1,365)	179	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	3,175	(5,198)	(770)	4	(503)
Net change in unrealised gain/(loss) on contracts for difference	-	-	-	-	-
Net change in unrealised gain/(loss) on swap contracts	1,518	-	-	-	-
Net change in unrealised gain/(loss) on options contracts	85	226	-	-	-
Net change in unrealised gain/(loss)	**442**	**(35,425)**	**(22,354)**	**1,299**	**(25,420)**

Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
44	(182,526)	(64,252)	(35,879)	(6,447)	(15,536)	(1,514)	(49,783)
-	-	(13)	-	-	-	-	-
(224)	(52,915)	(29,157)	(26,085)	(3,462)	(691)	(475)	(1,201)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(180)	**(235,441)**	**(93,422)**	**(61,964)**	**(9,909)**	**(16,227)**	**(1,989)**	**(50,984)**
392	(389,045)	(140,251)	(168,811)	(38,210)	(89,681)	2,968	(36,736)
-	-	-	-	-	-	-	-
3	96	(428)	(1,226)	126	(1,901)	26	74
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
395	**(388,949)**	**(140,679)**	**(170,037)**	**(38,084)**	**(91,582)**	**2,994**	**(36,662)**

5. Net gains/(losses) on investments (continued)

	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Equity Income Fund (000) USD
Net realised gain/(loss) on investment securities	30,847	82,789	(6,762)	8,014	5,799
Net realised gain/(loss) on futures transactions	-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	(16,775)	(7,207)	(1,237)	(8,687)	(458)
Net realised gain/(loss) on contracts for difference	-	-	-	-	-
Net realised gain/(loss) on swap contracts	-	-	-	-	-
Net realised gain/(loss) on options contracts	-	-	-	-	-
Net realised gain/(loss)	**14,072**	**75,582**	**(7,999)**	**(673)**	**5,341**
Net change in unrealised gain/(loss) on investment securities	42,513	90,231	(16,205)	(5,973)	(14,536)
Net change in unrealised gain/(loss) on futures transactions	-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	2,221	(775)	(731)	(331)	114
Net change in unrealised gain/(loss) on contracts for difference	-	-	-	-	-
Net change in unrealised gain/(loss) on swap contracts	-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-	-	-
Net change in unrealised gain/(loss)	**44,734**	**89,456**	**(16,936)**	**(6,304)**	**(14,422)**

Global Real Estate Securities Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
(9,370)	20,874	(8,132)	(149,673)	(37,729)	(1,500)
–	–	–	–	–	–
(434)	(4,624)	(1,673)	(166,771)	(78,060)	504
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
(9,804)	**16,250**	**(9,805)**	**(316,444)**	**(115,789)**	**(996)**
(6,127)	(180,461)	(14,872)	(317,166)	(295,231)	(37,968)
–	–	–	–	–	–
(155)	(1,386)	(156)	(7,246)	(5,607)	63
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
(6,282)	**(181,847)**	**(15,028)**	**(324,412)**	**(300,838)**	**(37,905)**

6. Expenses

	Combined total year ended 31 December 2019 (000) USD	Combined total year ended 30 June 2020 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Local Currency Bond Fund (000) USD
Investment Management fee	288,908	137,470	227	2,086	17	-
Management Company fee	3,795	1,855	9	77	4	1
Administration fees	56,597	27,237	41	361	20	5
Depositary fees	17,571	7,286	25	145	38	7
Distribution fees	12,149	5,481	-	12	-	-
Taxe d'abonnement	7,181	3,184	8	76	6	1
Audit and advisory fee	561	285	1	11	5	1
Shareholder Services fees	707	415	-	-	-	-
Directors fees	78	22	-	1	-	-
Bank overdraft interest	1,174	436	-	1	1	1
Legal fees	422	160	1	6	-	-
Printing fees	399	136	1	6	-	-
Publishing fees	508	218	1	9	1	-
Other expenses	3,586	1,537	13	59	6	5
Total Expenses	**393,636**	**185,722**	**327**	**2,850**	**98**	**21**

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD
774	6,757	35	391	1,326	3,313	257
15	87	5	9	18	129	64
176	1,348	24	110	265	938	292
80	168	19	28	121	698	387
16	199	11	6	33	-	-
15	114	6	12	22	117	62
2	12	-	1	3	19	9
-	53	-	-	-	54	6
-	1	-	-	-	2	1
4	5	3	-	6	97	20
1	7	-	1	1	11	5
1	6	-	1	1	9	4
2	10	-	1	2	15	7
16	62	8	10	20	90	46
1,102	**8,829**	**111**	**570**	**1,818**	**5,492**	**1,160**

6. Expenses (continued)

	European High Yield Bond Fund (000) USD	Global High Yield Bond Fund (000) EUR	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Debt Fund (000) USD	Latin American Corporate Debt Fund (000) USD
Investment Management fee	519	20	57	484	3,317
Management Company fee	4	2	9	6	27
Administration fees	109	11	45	158	591
Depositary fees	15	7	27	19	65
Distribution fees	77	-	-	55	383
Taxe d’abonnement	17	2	10	27	75
Audit and advisory fee	1	-	1	1	3
Shareholder Services fees	23	-	4	8	1
Directors fees	-	-	-	-	-
Bank overdraft interest	5	1	6	3	-
Legal fees	-	-	1	-	2
Printing fees	-	-	1	-	2
Publishing fees	1	-	1	1	3
Other expenses	17	5	11	10	22
Total Expenses	**788**	**48**	**173**	**772**	**4,491**

Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Total Return Fund (000) USD
491	180	870	173	1,455	8,306	1,855
7	9	28	4	21	90	23
100	76	228	40	298	2,030	385
21	27	138	14	62	251	66
-	1	-	-	-	1,067	-
8	11	25	3	16	306	41
1	1	4	1	3	13	3
-	3	-	-	-	110	15
-	-	-	-	-	1	-
-	4	3	3	38	45	35
1	1	2	-	2	8	2
1	1	2	-	2	6	2
1	1	3	-	2	10	3
6	13	28	9	38	66	19
637	**328**	**1,331**	**247**	**1,937**	**12,309**	**2,449**

6. Expenses (continued)

	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD
Investment Management fee	4,352	6,389	517	1,405	3
Management Company fee	47	78	4	19	2
Administration fees	863	1,257	102	277	6
Depositary fees	98	620	12	130	8
Distribution fees	174	25	82	2	-
Taxe d'abonnement	88	174	17	19	1
Audit and advisory fee	7	21	1	3	-
Shareholder Services fees	9	14	-	-	-
Directors fees	1	1	-	-	-
Bank overdraft interest	4	23	-	6	-
Legal fees	4	7	-	2	-
Printing fees	3	6	-	2	-
Publishing fees	5	10	1	2	-
Other expenses	39	60	7	23	2
Total Expenses	**5,694**	**8,685**	**743**	**1,890**	**22**

Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD
14,589	2,849	5,782	1,449	3,119	188	1,797	28,847
185	80	83	23	17	8	56	283
2,926	582	1,194	317	492	60	504	5,358
1,065	412	295	68	57	28	140	456
179	18	513	5	17	-	3	2,243
214	105	151	28	63	9	67	660
28	12	10	4	2	1	9	42
1	-	37	5	-	-	-	56
3	1	1	-	-	-	1	4
60	2	20	-	1	-	-	2
17	7	7	2	1	1	5	25
15	6	6	2	1	1	4	20
23	9	9	3	2	1	7	33
143	61	60	23	19	9	45	191
19,448	**4,144**	**8,168**	**1,929**	**3,791**	**306**	**2,638**	**38,220**

6. Expenses (continued)

	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Equity Income Fund (000) USD	Global Real Estate Securities Fund (000) USD
Investment Management fee	4,245	771	4,112	652	61
Management Company fee	31	5	54	12	2
Administration fees	754	134	826	140	16
Depositary fees	79	19	108	27	15
Distribution fees	69	31	-	99	-
Taxe d'abonnement	115	17	58	22	1
Audit and advisory fee	4	1	8	1	-
Shareholder Services fees	8	1	-	3	-
Directors fees	-	-	1	-	-
Bank overdraft interest	2	1	-	-	-
Legal fees	3	1	5	1	-
Printing fees	2	-	4	1	-
Publishing fees	3	1	6	1	-
Other expenses	25	11	35	12	5
Total Expenses	**5,340**	**993**	**5,217**	**971**	**100**

Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
10,631	170	6,511	4,493	1,088
81	3	65	45	15
1,793	36	983	675	190
195	13	564	393	33
102	7	29	9	5
228	3	55	34	55
12	-	12	8	2
2	-	-	-	-
1	-	1	1	-
10	-	7	13	-
7	-	6	5	1
6	-	5	4	1
10	-	9	6	2
64	6	52	40	13
13,142	**238**	**8,299**	**5,726**	**1,405**

7. Debtors

	Combined total year ended 31 December 2019 (000) USD	Combined total year ended 30 June 2020 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Local Currency Bond Fund (000) USD
Receivable for investment sold	39,560	109,209	-	-	562	116
Receivable for Shares issued	147,100	115,634	39,998	8,196	83	-
Net dividends receivable	30,643	50,026	-	-	-	-
Net interest receivable	165,252	209,204	4	127	1,260	449
Other	1	1	-	-	-	-
Total Debtors	**382,556**	**484,074**	**40,002**	**8,323**	**1,905**	**565**

8. Creditors

	Combined total year ended 31 December 2019 (000) USD	Combined total year ended 30 June 2020 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Local Currency Bond Fund (000) USD
Payable for investments purchased	101,683	165,360	-	39,980	-	476
Payable for Shares redeemed	113,412	129,023	242	1,790	415	-
Accrued expenses	58,872	100,486	97	772	77	192
Total Creditors	273,967	**394,869**	**339**	**42,542**	**492**	**668**

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	European High Yield Bond Fund (000) EUR
3,010	-	1,311	-	1,399	26,734	-	2,996
26	5,722	1,239	2,000	6	-	-	11
1	-	-	-	14	185	9	-
4,966	28,201	1,439	3,207	5,880	41,317	26,866	3,608
-	-	-	-	-	-	-	-
8,003	**33,923**	**3,989**	**5,207**	**7,299**	**68,236**	**26,875**	**6,615**

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	European High Yield Bond Fund (000) EUR
2,395	29,856	1,785	-	4,735	35,117	-	1,856
-	191	3	2	364	1,257	2	154
318	1,930	43	179	477	2,274	890	2,931
2,713	**31,977**	**1,831**	**181**	**5,576**	**38,648**	**892**	**4,941**

7. Debtors (continued)

	Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD
Receivable for investment sold	946	19,735	-	-	-
Receivable for Shares issued	-	10	1,317	76	2,446
Net dividends receivable	-	-	-	-	-
Net interest receivable	720	2,330	1,367	8,879	2,401
Other	-	-	-	-	-
Total Debtors	**1,666**	**22,075**	**2,684**	**8,955**	**4,847**

8. Creditors (continued)

	Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund 000) USD
Payable for investments purchased	668	2,090	973	3,000	542
Payable for Shares redeemed	-	-	346	3,950	-
Accrued expenses	115	97	169	847	170
Total Creditors	**783**	**2,187**	**1,488**	**7,797**	**712**

Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Total Return Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
-	2,755	-	325	907	-	4,489	-
2	1	-	-	4,831	-	3,197	6,094
-	685	71	416	1,763	265	602	6,749
5,034	3,796	5,084	23,116	13,581	20,298	1,967	-
-	1	-	-	-	-	-	-
5,036	**7,238**	**5,155**	**23,857**	**21,082**	**20,563**	**10,255**	**12,843**

Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Total Return Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
768	1,818	-	-	5,151	-	7,267	517
27	13	32	92	2,455	-	143	34,992
4,692	375	5,005	22,797	2,839	20,409	1,240	2,085
5,487	**2,206**	**5,037**	**22,889**	**10,445**	**20,409**	**8,650**	**37,594**

7. Debtors (continued)

	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD
Receivable for investment sold	-	-	-	8,176	1,561
Receivable for Shares issued	837	109	-	1,146	729
Net dividends receivable	46	1,489	34	15,355	4,142
Net interest receivable	-	-	-	-	-
Total Debtors	**883**	**1,598**	**34**	**24,677**	**6,432**

8. Creditors (continued)

	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD
Payable for investments purchased	-	367	-	1,139	849
Payable for Shares redeemed	490	50	-	15,232	479
Accrued expenses	203	448	9	3,884	1,172
Total Creditors	**693**	**865**	**9**	**20,255**	**2,500**

European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD
-	2,701	-	-	3,643	-	-	-
417	15	492	55	-	20,075	3,655	288
3,656	308	1,509	179	1,191	3,279	408	293
-	-	-	1	-	1	-	-
4,073	**3,024**	**2,001**	**235**	**4,834**	**23,355**	**4,063**	**581**

European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD
-	-	-	548	4,453	-	-	400
1,155	136	659	19	80	7,367	13,603	445
1,751	417	800	86	593	7,873	1,212	234
2,906	**553**	**1,459**	**653**	**5,126**	**15,240**	**14,815**	**1,079**

7. Debtors (continued)

	Global Quality Equity Fund (000) USD	Global Quality Equity Income Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD
Receivable for investment sold	-	-	27,433	-	-
Receivable for Shares issued	-	193	422	1	1,355
Net dividends receivable	896	621	1,803	7	1,220
Net interest receivable	-	-	-	-	-
Total Debtors	**896**	**814**	**29,658**	**8**	**2,575**

8. Creditors (continued)

	Global Quality Equity Fund (000) USD	Global Quality Equity Income Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD
Payable for investments purchased	-	-	7,982	49	10,006
Payable for Shares redeemed	-	-	41,986	-	2
Accrued expenses	1,101	235	2,625	56	1,894
Total Creditors	**1,101**	**235**	**52,593**	**105**	**11,902**

Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
-	-
745	291
1,941	677
-	-
2,686	**968**

Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
118	182
5	612
1,268	324
1,391	**1,118**

9. Material contracts

The following material contracts have been entered into by the Fund:

- A management company services agreement between the Fund and the Management Company dated 30 November 2014 pursuant to which the Management Company has been appointed as the management company for the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An investment management agreement between the Fund, the Management Company and Ninety One UK Limited (previously Investec Asset Management Limited) dated 30 November 2014 pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. According to an agreement entered into between the Investment Manager (in its capacity as an RQFII) and Hong Kong and Shanghai Banking Corporation Limited ('HSBC') on or about 22 April 2015 (the 'RQFII Schedule'), the latter has been appointed by the Investment Manager as its directly contracted agent. The RQFII Schedule shall apply in full to all actions taken by HSBC under the RQFII Schedule which are performed by HSBC as the investment manager's directly contracted agent.
- An agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 10 May 2016 pursuant to which the latter was appointed Depositary of the assets of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. According to the RQFII Schedule entered into between the Investment Manager (in its capacity as an RQFII) and HSBC on or about 22 April 2015, the latter has been appointed by the Investment Manager as the sub-custodian of the assets of the All China Equity Fund, the Asia Local Currency Bond Fund and the All China Bond Fund Sub-Funds in China. However, the depositary agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch shall apply in full to all actions taken by HSBC under the RQFII Schedule acting in its capacity as sub-custodian of the assets of the above-mentioned Sub-Funds, notwithstanding the direct appointment of HSBC by the Investment Manager of the Fund. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 30 November 2014 pursuant to which the latter was appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and Ninety One Guernsey Limited dated 30 November 2014 pursuant to which the latter was appointed Global

9. Material contracts (continued)

Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

— An agreement between the Fund, the Management Company and RBC Investor Services Bank S.A. dated 8 December 2014 and complemented by an addendum dated 24 May 2018 pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

Annual Management Fee

The annual management fees at 30 June 2020 were:

	Share Class							
Fund Name	**A**	**C**	**D**	**F**	**I/IX**	**J/JX**	**S**	**Z**
Sterling Money Fund	0.50%	1.90%	0.65%	0.45%	0.25%	N/A	N/A	0.35%
U.S. Dollar Money Fund	0.50%	1.90%	0.65%	0.45%	0.25%	N/A	N/A	0.35%
All China Bond Fund	1.00%	1.50%	N/A	0.65%	0.50%	0.50%	N/A	0.70%
Asia Local Currency Bond Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Blended Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Corporate Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Investment Grade Corporate Debt Fund	1.20%	1.80%	N/A	0.85%	0.60%	0.60%	N/A	0.80%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.70%	N/A	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
European High Yield Bond Fund	1.00%	2.00%	N/A	0.65%	0.50%	0.50%	N/A	0.70%

9. Material contracts (continued)

	Share Class							
Fund Name	A	C	D	F	I/IX	J/JX	S	Z
Global High Yield Bond Fund	1.00%	2.00%	N/A	0.65%	0.50%	0.50%	N/A	0.70%
Global Total Return Credit Fund	1.15%	1.75%	N/A	0.75%	0.65%	0.55%	N/A	0.70%
Investment Grade Corporate Bond Fund	0.75%	1.75%	1.25%	0.50%	0.40%	0.40%	N/A	0.50%
Latin American Corporate Debt Fund	1.50%	2.25%	N/A	1.00%	1.00%	0.70%	N/A	1.00%
Latin American Investment Grade Corporate Debt Fund	1.35%	2.10%	N/A	0.85%	0.75%	0.75%	N/A	1.00%
Target Return Bond Fund	1.00%	2.00%	1.50%	0.50%	0.50%	0.50%	N/A	0.70%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	N/A	1.10%	0.80%	0.80%	N/A	1.05%
Global Diversified Growth Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Diversified Growth Fund (Euro)	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Multi-Asset Income Fund	1.15%	2.00%	N/A	0.65%	0.65%	0.55%	N/A	0.55%
Global Multi-Asset Total Return Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
All China Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.65%	N/A	1.00%
American Franchise Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Asia Pacific Equity Opportunities Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Asia Pacific Franchise Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Asian Equity Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Equity Fund	1.75%	2.75%	N/A	1.50%	1.00%	0.80%	N/A	1.20%
European Equity Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
Global Dynamic Fund	1.50%	2.50%	2.10%	1.00%	0.75%	0.75%	N/A	1.00%
Global Energy Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%

9. Material contracts (continued)

	Share Class							
Fund Name	A	C	D	F	I/IX	J/JX	S	Z
Global Environment Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	N/A
Global Equity Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
Global Franchise Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Global Gold Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Natural Resources Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Quality Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Global Quality Equity Income Fund	1.50%	2.50%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Real Estate Securities Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
Global Strategic Equity Fund	1.50%	2.50%	2.10%	1.25%	0.75%	0.75%	N/A	1.00%
Global Value Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Latin American Equity Fund	1.50%	2.50%	N/A	1.25%	1.00%	1.00%	N/A	1.00%
Latin American Smaller Companies Fund	1.50%	2.50%	N/A	1.25%	1.00%	1.00%	N/A	1.00%
U.K. Alpha Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.65%	N/A	1.00%

For the below share classes, the Fund Directors approved partial management fee waivers. As at 30 June 2020, the actual management fees charged on these Share Classes were:

Share Class	Actual Management Fee
All China Equity, JX, Inc, GBP	0.60%
All China Equity, JX, Inc, USD	0.60%
All China Equity, J, Acc, USD	0.60%
Asia Pacific Equity Opportunities, J, Acc, EUR	0.65%
Emerging Markets Corporate Debt, JX, Acc, EUR, Hedged (Reference)	0.60%
Emerging Markets Corporate Debt, A, Acc, EUR, Hedged (Reference)	1.35%
Emerging Markets Corporate Debt, A, Acc, USD	1.35%
Emerging Markets Corporate Debt, A, Inc-2, HKD	1.35%

9. Material contracts (continued)

Share Class	Actual Management Fee
Emerging Markets Corporate Debt, A, Inc-2, USD	1.35%
Emerging Markets Corporate Debt, A, Inc, USD	1.35%
Emerging Markets Equity, A, Acc, USD	1.50%
Emerging Markets Equity, A, Acc, EUR	1.50%
Emerging Markets Local Currency Dynamic Debt, A, Inc-3, USD	1.35%
Emerging Markets Local Currency Dynamic Debt, A, Acc, EUR	1.35%
Emerging Markets Local Currency Dynamic Debt, A, Acc, USD	1.35%
European Equity, J, Acc, EUR	0.65%
Global Multi-Asset Income, J, Inc-2, GBP, Hedged (Reference)	0.46%
Global Multi-Asset Income, J, Acc, GBP, Hedged (Reference)	0.46%
Global Strategic Equity, J, Acc, EUR	0.65%
Investment Grade Corporate Bond, J, Inc, GBP, Hedged (Reference)	0.30%
Latin American Corporate Debt, Z, Acc, USD	0.55%
Latin American Corporate Debt, Z, Acc, EUR, Hedged (Reference)	0.55%
Latin American Corporate Debt, J, Inc-2, GBP, Hedged (Reference)	0.49%
Latin American Corporate Debt, J, Acc, USD	0.49%
Latin American Corporate Debt, J, Acc, EUR, Hedged (Reference)	0.49%
Target Return Bond, A, Acc, USD	0.96%
Target Return Bond, A, Inc, USD	0.96%
US Dollar Money, C, Inc, USD	0.75%

10. Transactions with connected persons

- Claude Niedner, a Director of the Fund, is a Partner at Arendt & Medernach, who are contracted as Legal Advisers to the Fund. During the period under review, Arendt & Medernach has provided legal services totalling 117,302.56 EUR to the Fund (inclusive of VAT). As at 30 June 2020, 28,254.09 EUR was outstanding and due to be paid.
- Gregory Cremen, a Director of the Fund, provides consultancy services to the Fund, for which he receives 40,000 EUR per annum (exclusive of VAT).
- State Street Bank International GmbH, Luxembourg Branch, who is contracted as Depositary to the Fund is also the Fund's Administrator and Domiciliary Agent. During the period under review it has issued invoices to the Fund for administration, fair value, tax and reporting services totalling 3,407,654.78 GBP (inclusive of VAT). During the period under review State Street Bank and Trust Company, a related party to State Street Bank International GmbH, Luxembourg Branch, issued invoices to the Fund for hedging services totalling 507,990.42 USD (inclusive of VAT) and for collateral services totalling 313,370.59 GBP (inclusive of VAT). The Depositary has appointed State Street Bank and Trust Company as Fund's global custodian for which it invoiced 12,609,002.39 GBP (inclusive of VAT) for the period under review.
- With the exception of the above points, there were no additional service contracts proposed or in existence between any of the Directors and the Fund.
- With the exception of the above points, there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.
- Transactions detailed in points above, have been entered into in the ordinary course of business and on normal commercial terms.

11. Dealing commissions arrangements

The Investment Manager does not use dealing commissions for the purchase of research services. Dealing commissions paid will only be for execution services. Research services are paid for by the Investment Manager.

12. Ongoing Charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Sterling Money Fund	
A, Acc, GBP	0.63%
A, Inc, GBP	0.63%
D, Acc, GBP	0.78%
D, Inc, GBP	0.78%
I, Acc, GBP	0.38%
I, Inc, GBP	0.38%
S, Inc, GBP	0.12%
U.S. Dollar Money Fund	
A, Acc, USD	0.61%
A, Inc, USD	0.61%
C, Inc, USD	0.86%
D, Acc, USD	0.76%
D, Inc, USD	0.76%
F, Acc, USD	0.65%
I, Acc, USD	0.36%
S, Inc, USD	0.10%
All China Bond Fund	
A, Acc, USD	1.54%
A, Inc-3, AUD, Hedged	1.64%
A, Inc-3, CNH	1.56%
A, Inc-3, HKD	1.55%
A, Inc-3, SGD, Hedged	1.67%
A, Inc-3, USD	1.60%
I, Acc, EUR	0.86%
IX, Inc-3, CNH	0.90%
S, Acc, USD	0.22%
Asia Local Currency Bond Fund	
S, Inc-2, USD	0.29%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Emerging Markets Blended Debt Fund	
A, Acc, USD	1.96%
A, Inc-2, USD	1.96%
C, Inc-2, USD	2.71%
F, Acc, USD	2.01%
F, Inc-2, USD	2.01%
I, Acc, GBP	1.02%
I, Inc, USD	1.02%
S, Acc, EUR	0.13%
S, Acc, USD	0.16%
Emerging Markets Corporate Debt Fund	
A, Acc, EUR, Hedged	1.83%
A, Acc, USD	1.75%
A, Inc, USD	1.75%
A, Inc-2, HKD	1.75%
A, Inc-2, USD	1.76%
C, Acc, USD	2.65%
C, Inc, USD	2.65%
C, Inc-2, AUD, Hedged (IRD)	2.75%
C, Inc-2, USD	2.65%
C, Inc-2, ZAR, Hedged (IRD)	2.75%
F, Acc, USD	1.95%
F, Inc, USD	1.95%
F, Inc-2, USD	1.95%
I, Acc, EUR	0.96%
I, Acc, EUR, Hedged	0.99%
I, Acc, USD	0.96%
I, Inc-2, USD	0.96%
IX, Acc, USD	1.03%
IX, Inc-2, USD	1.00%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Emerging Markets Corporate Debt Fund (continued)	
J, Acc, CHF, Hedged	1.02%
J, Acc, EUR, Hedged	0.99%
J, Acc, GBP, Hedged	1.02%
J, Acc, USD	0.91%
JX, Acc, EUR, Hedged	0.90%
S, Acc, EUR	0.10%
S, Acc, EUR, Hedged	0.16%
S, Acc, USD	0.11%
S, Inc, USD	0.10%
Emerging Markets Hard Currency Debt Fund	
A, Inc-2, USD	1.96%
C, Acc, USD	2.72%
F, Acc, USD	2.06%
F, Inc-2, USD	2.02%
I, Acc, EUR	1.02%
I, Acc, EUR, Hedged	1.10%
I, Acc, USD	1.02%
S, Acc, USD	0.16%
Emerging Markets Investment Grade Corporate Debt Fund	
A, Acc, HKD	1.63%
A, Acc, SGD, Hedged	1.74%
A, Acc, USD	1.63%
A, Inc-3, AUD, Hedged	1.74%
A, Inc-3, HKD	1.63%
A, Inc-3, SGD, Hedged	1.74%
A, Inc-3, USD	1.63%
C, Acc, USD	2.24%
F, Acc, USD	1.73%
I, Acc, USD	0.83%
S, Inc-2, USD	0.13%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Emerging Markets Local Currency Debt Fund	
A, Acc, USD	1.99%
A, Inc-2, USD	1.97%
C, Acc, USD	2.72%
C, Inc-2, USD	2.72%
F, Acc, USD	2.02%
F, Inc-2, USD	2.03%
I, Acc, EUR	1.03%
I, Acc, USD	1.03%
I, Inc-2, USD	1.03%
S, Acc, EUR	0.16%
S, Acc, USD	0.16%
Emerging Markets Local Currency Dynamic Debt Fund	
A, Acc, EUR	1.81%
A, Acc, USD	1.81%
A, Inc-3, USD	1.77%
C, Acc, USD	2.71%
I, Acc, EUR	1.02%
I, Acc, EUR, Hedged	1.07%
I, Acc, GBP	1.02%
I, Acc, USD	1.01%
IX, Acc, EUR	1.09%
IX, Acc, USD	1.07%
J, Acc, CHF, Hedged	1.00%
J, Acc, EUR	0.98%
J, Acc, EUR, Hedged	0.96%
J, Acc, GBP, Hedged	1.15%
J, Acc, USD	0.92%
S, Acc, EUR	0.13%
S, Acc, USD	0.13%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Emerging Markets Local Currency Dynamic Debt Fund (continued)	
S, Inc-2, EUR	0.13%
Emerging Markets Local Currency Total Return Debt Fund	
A, Acc, CHF, Hedged	2.06%
A, Acc, EUR	1.96%
A, Acc, EUR, Hedged	2.06%
A, Acc, SGD	1.96%
A, Acc, USD	1.96%
I, Acc, EUR, Hedged	1.09%
I, Acc, USD	1.02%
I, Inc-2, EUR	1.00%
IX, Acc, CHF, Hedged	1.16%
IX, Acc, EUR, Hedged	1.16%
IX, Acc, USD	1.06%
S, Acc, EUR	0.15%
S, Acc, USD	0.16%
S, Inc-2, USD	0.14%
European High Yield Bond Fund	
A, Acc, EUR	1.46%
A, Acc, GBP, Hedged	1.50%
A, Acc, USD	1.46%
A, Acc, USD, Hedged	1.56%
A, Inc, USD, Hedged	1.56%
A, Inc-2, EUR	1.48%
A, Inc-2, GBP, Hedged	1.51%
A, Inc-2, USD	1.46%
A, Inc-2, USD, Hedged	1.56%
C, Acc, USD, Hedged	2.52%
C, Inc, USD, Hedged	2.57%
C, Inc-2, AUD, Hedged (IRD)	2.56%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
European High Yield Bond Fund (continued)	
C, Inc-2, EUR	2.48%
C, Inc-2, USD	2.48%
C, Inc-2, USD, Hedged	2.54%
C, Inc-3, ZAR, Hedged (IRD)	2.53%
F, Acc, EUR	1.67%
F, Acc, USD	1.67%
F, Acc, USD, Hedged	1.71%
F, Inc, USD, Hedged	1.77%
F, Inc-2, USD	1.68%
F, Inc-2, USD, Hedged	1.74%
I, Acc, USD, Hedged	0.82%
I, Inc-2, USD, Hedged	0.86%
Global High Yield Bond Fund	
C, Acc, USD	2.54%
C, Inc-2, USD	2.54%
F, Inc-2, USD	1.71%
Global Total Return Credit Fund	
A, Acc, USD	1.58%
A, Inc, EUR, Hedged	1.73%
A, Inc-2, USD	1.62%
C, Acc, EUR, Hedged	2.33%
C, Acc, USD	2.23%
C, Inc-2, USD	2.21%
F, Acc, USD	1.64%
F, Inc-2, USD	1.65%
I, Acc, EUR, Hedged	1.02%
I, Acc, USD	0.92%
I, Inc-2, EUR, Hedged	1.02%
IX, Inc, CHF, Hedged	1.07%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Total Return Credit Fund (continued)	
S, Acc, AUD	0.14%
S, Inc-2, USD	0.16%
S, Acc, AUD, Hedged	0.26%
Investment Grade Corporate Bond Fund	
A, Acc, USD	1.20%
A, Inc-2, EUR, Hedged	1.24%
A, Inc-2, GBP, Hedged	1.30%
A, Inc-2, USD	1.21%
A, Inc-3, HKD	1.20%
A, Inc-3, USD	1.21%
C, Acc, USD	2.20%
C, Inc-2, AUD, Hedged (IRD)	2.30%
C, Inc-2, EUR, Hedged	2.27%
C, Inc-2, USD	2.21%
C, Inc-2, ZAR, Hedged (IRD)	2.30%
F, Acc, USD	1.42%
F, Inc-2, USD	1.42%
I, Acc, USD	0.66%
J, Inc, GBP, Hedged	0.61%
Latin American Corporate Debt Fund	
A, Acc, EUR, Hedged	2.00%
A, Acc, USD	1.90%
A, Inc, USD	1.90%
A, Inc-2, USD	1.90%
C, Acc, USD	2.65%
C, Inc, USD	2.65%
C, Inc-2, USD	2.65%
F, Acc, USD	1.95%
F, Inc, USD	1.95%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Latin American Corporate Debt Fund (continued)	
F, Inc-2, USD	1.95%
I, Acc, EUR, Hedged	1.31%
I, Acc, USD	1.21%
I, Inc-2, USD	1.21%
IX, Acc, EUR, Hedged	1.37%
IX, Acc, USD	1.25%
IX, Inc-2, USD	1.25%
J, Acc, EUR, Hedged	0.70%
J, Acc, USD (ISIN: LU2176562499)	0.65%
J, Inc-2, GBP, Hedged	0.70%
Z, Acc, USD	0.95%
Z, Acc, EUR Hedged	1.00%
Latin American Investment Grade Corporate Debt Fund	
A, Acc, USD	1.77%
C, Acc, USD	2.52%
F, Acc, USD	1.81%
I, Acc, USD	0.97%
S, Acc, USD	0.12%
Target Return Bond Fund	
A, Acc, USD	1.39%
A, Inc, USD	1.39%
C, Inc, USD	2.46%
F, Acc, USD	1.38%
I, Acc, EUR, Hedged	0.84%
I, Acc, USD	0.75%
S, Acc, USD	0.13%
Emerging Markets Multi-Asset Fund	
A, Acc, USD	2.08%
A, Inc-3, USD	2.05%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Emerging Markets Multi-Asset Fund (continued)	
A, Acc, USD	2.08%
A, Inc-3, USD	2.05%
C, Acc, USD	2.89%
C, Inc-2, USD	2.89%
I, Acc, GBP	1.09%
S, Acc, GBP	0.16%
Global Diversified Growth Fund	
A, Acc, USD	2.01%
I, Acc, USD	1.06%
S, Acc, USD	0.21%
Global Diversified Growth Fund (Euro)	
C, Acc, EUR	2.70%
I, Acc, EUR	1.01%
S, Acc, EUR	0.15%
Global Multi-Asset Income Fund	
A, Acc, EUR	1.58%
A, Acc, EUR, Hedged	1.63%
A, Acc, USD	1.59%
A, Inc, USD	1.59%
A, Inc-2, EUR	1.58%
A, Inc-2, EUR, Hedged	1.64%
A, Inc-2, USD	1.59%
A, Inc-3, AUD, Hedged (IRD)	1.64%
A, Inc-3, EUR Hedged	1.68%
A, Inc-3, GBP Hedged	1.68%
A, Inc-3, HKD	1.59%
A, Inc-3, SGD, Hedged	1.65%
A, Inc-3, USD	1.59%
C, Acc, EUR, Hedged	2.53%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Multi-Asset Income Fund (continued)	
C, Acc, USD	2.43%
C, Inc, USD	2.44%
C, Inc-2, EUR, Hedged	2.56%
C, Inc-2, USD	2.44%
C, Inc-3, USD	2.44%
C, Inc-3, ZAR, Hedged (IRD)	2.55%
F, Acc, USD	1.64%
F, Inc, USD	1.64%
F, Inc-2, USD	1.64%
I, Acc, EUR	0.89%
I, Acc, EUR, Hedged	0.93%
I, Acc, USD	0.90%
I, Acc, GBP, Hedged	1.00%
I, Inc-2, GBP, Hedged	0.95%
I, Inc, USD	0.90%
I, Inc-2, EUR	0.90%
I, Inc-2, EUR, Hedged	0.99%
I, Inc-2, USD	0.91%
IX, Acc, CHF, Hedged	1.04%
IX, Acc, EUR	0.93%
IX, Acc, EUR, Hedged	0.99%
IX, Acc, USD	0.93%
IX, Inc, CHF, Hedged	1.02%
IX, Inc, EUR, Hedged	1.03%
IX, Inc-2, EUR	0.94%
IX, Inc-2, EUR, Hedged	1.03%
IX, Inc-2, USD	0.94%
J, Acc, GBP, Hedged	0.72%
J, Inc-2, GBP, Hedged	0.70%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Multi-Asset Income Fund (continued)	
S, Acc, CHF, Hedged	0.14%
S, Acc, USD	0.11%
Global Macro Allocation Fund	
A, Acc, EUR, Hedged	2.01%
A, Acc, USD	1.91%
I, Acc, EUR, Hedged	1.07%
I, Acc, USD	0.97%
IX, Acc, USD	1.01%
S, Acc, EUR, Hedged	0.18%
Global Strategic Managed Fund	
A, Acc, EUR, Hedged	2.03%
A, Acc, USD	1.93%
A, Inc, USD	1.92%
A, Inc, GBP, Hedged	2.03%
A, Inc-2, GBP, Hedged	2.03%
A, Inc-2, USD	1.93%
C, Acc, USD	2.68%
C, Inc, USD	2.67%
C, Inc-2, AUD, Hedged (IRD)	2.79%
C, Inc-2, USD	2.69%
C, Inc-2, ZAR, Hedged (IRD)	2.75%
D, Acc, USD	2.42%
D, Inc, USD	2.42%
F, Acc, EUR, Hedged	2.22%
F, Acc, USD	2.12%
F, Inc, GBP, Hedged	2.22%
F, Inc-2, USD	2.13%
I, Acc, EUR, Hedged	1.09%
I, Acc, GBP, Hedged	1.03%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Strategic Managed Fund (continued)	
I, Acc, USD	0.99%
IX, Inc, USD	1.02%
S, Acc, USD	0.11%
All China Equity Fund	
A, Acc, CNH	1.99%
A, Acc, EUR, Hedged	2.05%
A, Acc, HKD	1.98%
A, Acc, SGD, Hedged	2.18%
A, Acc, USD	1.98%
A, Inc, USD	1.99%
C, Acc, USD	2.98%
F, Acc, USD	2.43%
I, Acc, EUR, Hedged	1.12%
I, Acc, USD	1.05%
I, Inc, USD	1.04%
IX, Acc, EUR, Hedged	1.12%
IX, Acc, USD	1.09%
IX, Inc, GBP	1.08%
J, Acc, USD	0.83%
JX, Inc, GBP	0.87%
JX, Inc, USD	0.87%
S, Acc, USD	0.18%
American Franchise Fund	
A, Acc, USD	1.95%
A, Inc, USD	1.98%
C, Inc, USD	2.70%
F, Acc, USD	2.16%
I, Inc, USD	1.04%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Asia Pacific Equity Opportunities Fund	
A, Acc, USD	1.98%
A, Inc, USD	1.98%
C, Acc, USD	2.72%
C, Inc, USD	2.74%
F, Acc, USD	2.19%
I, Acc, EUR	1.04%
I, Acc, USD	1.03%
I, Inc, GBP	1.04%
IX, Acc, USD	1.05%
IX, Inc, USD	1.09%
J, Acc, EUR	0.85%
J, Acc, USD	1.01%
S, Acc, USD	0.14%
Asia Pacific Franchise Fund	
A, Acc, USD	2.02%
C, Acc, USD	3.02%
I, Acc, USD	1.02%
S, Acc, USD	0.18%
Asian Equity Fund	
A, Acc, EUR, Hedged	2.03%
A, Acc, HKD	1.95%
A, Acc, SGD, Hedged	2.02%
A, Acc, USD	1.93%
A, Inc, USD	1.93%
C, Acc, USD	2.68%
C, Inc, USD	2.68%
F, Acc, USD	2.13%
I, Acc, EUR	0.95%
I, Acc, EUR, Hedged	1.13%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Asian Equity Fund (continued)	
I, Acc, GBP	1.06%
I, Acc, USD	0.99%
IX, Acc, EUR, Hedged	1.13%
IX, Acc, GBP	1.03%
IX, Acc, USD	1.03%
IX, Inc, USD	1.02%
J, Acc, USD	0.94%
S, Acc, USD	0.13%
Emerging Markets Equity Fund	
A, Acc, EUR	1.94%
A, Acc, USD	1.95%
C, Acc, USD	3.20%
F, Acc, USD	2.65%
I, Acc, EUR	1.26%
I, Acc, EUR, Hedged	1.35%
I, Acc, GBP	1.26%
I, Acc, USD	1.26%
IX, Inc, USD	1.31%
J, Acc, GBP	1.01%
J, Acc, USD	1.01%
J, Inc, USD	0.98%
JX, Acc, EUR	1.03%
JX, Acc, GBP	1.05%
JX, Acc, USD	1.05%
JX, Inc, GBP	1.01%
S, Acc, GBP	0.12%
S, Acc, USD	0.12%
S, Inc, AUD	0.12%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
European Equity Fund	
A, Acc, EUR	1.91%
A, Acc, USD	1.91%
A, Acc, USD, PCHSC	1.94%
A, Inc, EUR	1.90%
A, Inc, USD	1.91%
C, Acc, EUR	2.66%
C, Acc, USD	2.65%
C, Acc, USD, PCHSC	2.67%
C, Inc, USD	2.65%
F, Acc, EUR	2.11%
F, Acc, USD	2.10%
F, Acc, USD, PCHSC	2.11%
I, Acc, EUR	0.97%
I, Acc, USD	0.97%
I, Acc, USD, PCHSC	0.98%
I, Inc, EUR	0.98%
IX, Acc, EUR	1.00%
IX, Acc, EUR, PCHSC	1.11%
J, Acc, EUR	0.82%
S, Acc, EUR	0.11%
S, Acc, USD	0.11%
Global Dynamic Fund	
A, Acc, EUR, PCHSC	2.02%
A, Acc, USD	1.91%
A, Inc, USD	1.91%
C, Inc, USD	2.91%
F, Acc, USD	2.11%
I, Acc, EUR	0.97%
I, Acc, EUR, PCHSC	1.08%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Dynamic Fund (continued)	
I, Acc, USD	0.97%
I, Inc, USD	0.97%
IX, Acc, EUR, PCHSC	1.06%
S, Inc, USD	0.11%
Z, Inc, USD	1.41%
Global Energy Fund	
A, Acc, EUR	1.95%
A, Acc, SGD, Hedged	2.05%
A, Acc, USD	1.95%
A, Inc, GBP	1.95%
A, Inc, USD	1.95%
C, Acc, USD	2.69%
C, Inc, USD	2.70%
F, Acc, USD	2.17%
F, Inc, GBP	2.15%
I, Acc, EUR	1.01%
I, Acc, USD	1.02%
I, Inc, USD	1.02%
IX, Inc, USD	1.05%
Global Environment Fund	
A, Acc, EUR	1.95%
A, Acc, USD	1.94%
A, Inc, EUR	1.95%
C, Acc, EUR	2.68%
C, Acc, USD	2.68%
I, Acc, EUR	1.01%
I, Acc, USD	1.01%
IX, Acc, EUR	1.05%
IX, Acc, GBP	1.04%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Environment Fund (continued)	
IX, Acc, USD	1.04%
S, Acc, EUR	0.14%
S, Acc, USD	0.15%
Global Equity Fund	
A, Acc, EUR	1.92%
A, Acc, USD	1.93%
A, Inc, USD	1.92%
C, Inc, USD	2.67%
D, Acc, USD	2.42%
D, Inc, USD	2.42%
F, Acc, USD	2.13%
I, Acc, USD	0.98%
I, Inc, USD	0.98%
IX, Inc, USD	1.02%
S, Acc, USD	0.11%
Global Franchise Fund	
A, Acc, CHF, Hedged	1.99%
A, Acc, EUR	1.89%
A, Acc, EUR, PCHSC	1.99%
A, Acc, HKD	1.89%
A, Acc, SGD, Hedged	1.93%
A, Acc, USD	1.89%
A, Acc, USD, PCHSC	1.89%
A, Inc, EUR	1.89%
A, Inc, USD	1.89%
A, Inc-2, AUD, Hedged (IRD)	1.98%
A, Inc-2, CNH, Hedged (IRD)	1.99%
A, Inc-2, HKD	1.89%
A, Inc-2, USD	1.89%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Franchise Fund (continued)	
C, Acc, EUR, Hedged	2.99%
C, Acc, USD	2.89%
C, Acc, USD, PCHSC	2.93%
C, Inc, USD	2.89%
C, Inc-2, AUD, Hedged (IRD)	2.99%
C, Inc-2, USD	2.89%
C, Inc-2, ZAR, Hedged (IRD)	2.98%
F, Acc, USD	2.34%
F, Acc, USD, PCHSC	2.38%
F, Inc-2, USD	2.34%
I, Acc, EUR	0.95%
I, Acc, EUR, PCHSC	1.01%
I, Acc, GBP, Hedged	0.99%
I, Acc, USD	0.95%
I, Acc, USD, PCHSC	0.95%
I, Inc, CHF, Hedged	1.03%
I, Inc, USD	0.95%
I, Inc-2, EUR	0.95%
IX, Acc, AUD	0.99%
IX, Acc, AUD, PCHSC	1.09%
IX, Acc, EUR	0.99%
IX, Acc, EUR, PCHSC	1.09%
IX, Acc, USD	0.99%
IX, Inc, USD	0.99%
J, Acc, USD	0.92%
S, Acc, USD (ISIN: LU2045810376)	0.09%
Global Gold Fund	
A, Acc, EUR, Hedged	2.02%
A, Acc, SGD	1.94%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Gold Fund (continued)	
A, Acc, USD	1.94%
A, Inc, USD	1.93%
C, Acc, EUR	2.68%
C, Inc, USD	2.68%
F, Acc, USD	2.14%
I, Acc, EUR, Hedged	1.06%
I, Acc, USD	0.99%
IX, Acc, EUR	1.03%
IX, Acc, EUR, Hedged	1.12%
IX, Acc, USD	1.03%
IX, Inc, USD	1.04%
Global Natural Resources Fund	
A, Acc, HKD	1.99%
A, Acc, SGD	2.00%
A, Acc, SGD, Hedged	2.10%
A, Acc, USD	2.00%
A, Inc, USD	1.99%
C, Acc, USD	2.76%
C, Inc, USD	2.75%
F, Acc, USD	2.22%
I, Acc, EUR	1.08%
I, Acc, EUR, Hedged	1.20%
I, Acc, GBP	1.06%
I, Acc, USD	1.06%
IX, Inc, USD	1.09%
S, Acc, USD	0.17%
Global Quality Equity Fund	
A, Inc, USD	1.89%
I, Acc, USD	0.95%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Quality Equity Fund (continued)	
I, Inc, USD	0.95%
S, Inc, USD	0.10%
Global Quality Equity Income Fund	
A, Acc, EUR	1.93%
A, Acc, EUR, PCHSC	2.02%
A, Acc, USD	1.91%
A, Inc-2, USD, PCHSC	2.01%
A, Inc, USD	1.91%
A, Inc-2, USD	1.91%
C, Acc, USD	2.91%
C, Acc, USD, PCHSC	3.01%
C, Inc-2, AUD, Hedged (IRD)	3.00%
C, Inc-2, USD	2.91%
C, Inc-2, USD, PCHSC	3.02%
C, Inc-2, ZAR, Hedged (IRD)	3.00%
C, Inc-3, USD	2.91%
C, Inc-3, USD, PCHSC	3.02%
F, Acc, USD	2.11%
F, Inc-2, USD	2.12%
F, Inc-2, USD, PCHSC	2.21%
I, Acc, EUR	1.01%
I, Acc, EUR, PCHSC	1.07%
I, Acc, USD	0.97%
I, Inc, USD	0.97%
I, Inc-2, GBP	0.97%
I, Inc-2, USD	0.97%
I, Inc-2, USD, PCHSC	1.07%
IX, Inc, USD	1.01%
S, Acc, USD	0.10%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Real Estate Securities Fund	
S, Inc, USD	0.11%
A, Inc-2, USD	1.93%
I, Acc, USD	1.00%
S, Inc, USD	0.14%
Global Strategic Equity Fund	
A, Acc, AUD, Hedged	2.00%
A, Acc, EUR	1.90%
A, Acc, HKD	1.91%
A, Acc, SGD	1.90%
A, Acc, USD	1.90%
A, Acc, USD, PCHSC	2.00%
A, Inc, USD	1.90%
C, Acc, USD, PCHSC	3.00%
C, Inc, USD	2.90%
D, Inc, USD	2.50%
F, Acc, USD	2.35%
F, Acc, USD, PCHSC	2.46%
I, Acc, EUR	0.96%
I, Acc, EUR, Hedged	1.06%
I, Acc, USD	0.96%
I, Inc, USD	0.96%
I, Inc-2, EUR	0.96%
IX, Inc, USD	1.00%
J, Acc, EUR	0.81%
S, Inc, EUR	0.10%
S, Inc, USD	0.10%
Global Value Equity Fund	
A, Acc, EUR, Hedged	2.07%
A, Acc, USD	1.97%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
Global Value Equity Fund (continued)	
C, Acc, USD	2.97%
F, Acc, USD	2.42%
I, Acc, EUR, Hedged	1.11%
I, Acc, USD	1.04%
S, Acc, USD	0.18%
Latin American Equity Fund	
A, Acc, USD	2.00%
C, Acc, USD	3.00%
F, Acc, USD	2.44%
I, Acc, EUR, Hedged	1.39%
I, Acc, USD	1.30%
IX, Acc, CHF, Hedged	1.40%
IX, Acc, USD	1.33%
J, Acc, USD	1.25%
Latin American Smaller Companies Fund	
A, Acc, EUR, Hedged	2.06%
A, Acc, USD	1.99%
C, Acc, USD	2.97%
F, Acc, USD	2.43%
I, Acc, EUR, Hedged	1.38%
I, Acc, USD	1.28%
I, Inc, EUR	1.29%
IX, Acc, EUR, Hedged	1.43%
IX, Acc, USD	1.32%
U.K. Alpha Fund	
A, Acc, EUR, Hedged	1.99%
A, Acc, GBP	1.90%
A, Acc, USD	1.90%
A, Inc, GBP	1.90%

12. Ongoing Charges (continued)

	Ongoing charge 30 June 2020
U.K. Alpha Fund (continued)	
C, Inc, GBP	2.65%
F, Acc, USD	2.10%
I, Acc, EUR, Hedged	1.05%
I, Acc, GBP	0.96%
I, Acc, USD	0.96%
I, Inc, GBP	0.96%
IX, Acc, EUR, Hedged	1.09%
IX, Inc, GBP	1.00%
JX, Acc, GBP	0.86%
JX, Inc, GBP	0.85%

13. Distribution

The following interim dividends were declared during the period:

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Total (per share) period to 30 June 2020	Total (per share) period to 30 June 2019
Sterling Money Fund	A, Inc, GBP	-	-	0.00	0.01
Sterling Money Fund	I, Inc, GBP	-	0.02	0.02	0.07
Sterling Money Fund	S, Inc, GBP	-	0.06	0.06	0.10
U.S. Dollar Money Fund	A, Inc, USD	-	0.06	0.06	0.20
U.S. Dollar Money Fund	C, Inc, USD	-	-	0.00	0.05
U.S. Dollar Money Fund	D, Inc, USD	-	0.05	0.05	0.18
U.S. Dollar Money Fund	S, Inc, USD	-	0.11	0.11	0.25
All China Bond Fund	A, Inc-3, AUD, Hedged	0.19	0.18	0.37	0.40
All China Bond Fund	A, Inc-3, CNH	1.06	1.01	2.07	2.22
All China Bond Fund	A, Inc-3, HKD	1.01	0.93	1.94	2.14
All China Bond Fund	A, Inc-3, SGD, Hedged	0.19	0.18	0.37	0.40
All China Bond Fund	A, Inc-3, USD	0.20	0.19	0.39	0.42
All China Bond Fund	IX, Inc-3, CNH	1.08	1.02	2.10	2.24
Asia Local Currency Bond Fund	S, Inc-2, USD	0.18	0.19	0.37	0.40
Emerging Markets Blended Debt Fund	A, Inc-2, USD	0.09	0.25	0.34	0.00
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.16	0.14	0.30	0.39
Emerging Markets Blended Debt Fund	F, Inc-2, USD	0.17	0.15	0.32	0.41
Emerging Markets Blended Debt Fund	I, Inc, USD	0.18	0.16	0.34	0.44
Emerging Markets Corporate Debt Fund	A, Inc, USD	0.07	0.21	0.28	0.00
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.19	1.23	2.42	2.50
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.24	0.25	0.49	0.49
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.13	0.15	0.28	0.29
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.23	0.22	0.45	0.47
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.24	0.24	0.48	0.49

13. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Total (per share) period to 30 June 2020	Total (per share) period to 30 June 2019
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	4.21	3.68	7.89	8.11
Emerging Markets Corporate Debt Fund	F, Inc, USD	0.17	0.18	0.35	0.35
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	0.25	0.25	0.50	0.51
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	0.26	0.27	0.53	0.55
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.25	0.26	0.51	0.51
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.27	0.28	0.55	0.55
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.29	0.19	0.48	0.57
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	0.28	0.19	0.47	0.56
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged	0.23	0.21	0.44	0.00
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	1.13	1.04	2.17	0.00
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, SGD, Hedged	0.23	0.21	0.44	0.00
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	0.23	0.21	0.44	0.00
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.23	0.24	0.47	0.48
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.13	0.13	0.26	0.33
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.12	0.12	0.24	0.30
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	0.13	0.13	0.26	0.32
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.15	0.15	0.30	0.37
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	0.25	0.18	0.43	0.54
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	-	-	0.00	0.50
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.19	0.21	0.40	0.52
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	-	0.52	0.52	0.00

13. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Total (per share) period to 30 June 2020	Total (per share) period to 30 June 2019
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.20	0.23	0.43	0.52
European High Yield Bond Fund	A, Inc, USD, Hedged	0.05	0.12	0.17	0.00
European High Yield Bond Fund	A, Inc-2, EUR	0.17	0.15	0.32	0.33
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	0.16	0.14	0.30	0.30
European High Yield Bond Fund	A, Inc-2, USD	0.08	0.20	0.28	0.00
European High Yield Bond Fund	A, Inc-2, USD, Hedged	0.08	0.20	0.28	0.00
European High Yield Bond Fund	C, Inc, USD, Hedged	0.08	0.07	0.15	0.14
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.24	0.17	0.41	0.52
European High Yield Bond Fund	C, Inc-2, EUR	0.15	0.13	0.28	0.29
European High Yield Bond Fund	C, Inc-2, USD	0.13	0.12	0.25	0.25
European High Yield Bond Fund	C, Inc-2, USD, Hedged	0.18	0.17	0.35	0.34
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	4.54	2.96	7.50	9.21
European High Yield Bond Fund	F, Inc, USD, Hedged	0.13	0.11	0.24	0.22
European High Yield Bond Fund	F, Inc-2, USD	0.17	0.15	0.32	0.33
European High Yield Bond Fund	F, Inc-2, USD, Hedged	0.19	0.17	0.36	0.35
European High Yield Bond Fund	I, Inc-2, USD, Hedged	0.21	0.19	0.40	0.40
Global High Yield Bond Fund	C, Inc-2, USD	0.21	0.22	0.43	0.41
Global High Yield Bond Fund	F, Inc-2, USD	0.14	-	0.14	0.42
Global High Yield Bond Fund	S, Inc, USD	-	0.48	0.48	0.45
Global Total Return Credit Fund	A, Inc, EUR, Hedged	0.13	0.13	0.26	0.20

13. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Total (per share) period to 30 June 2020	Total (per share) period to 30 June 2019
Global Total Return Credit Fund	A, Inc-2, USD	0.08	0.24	0.32	0.00
Global Total Return Credit Fund	A, Inc-3, USD	-	-	0.00	0.07
Global Total Return Credit Fund	C, Inc-2, USD	0.21	0.20	0.41	0.36
Global Total Return Credit Fund	F, Inc-2, USD	0.21	0.21	0.42	0.36
Global Total Return Credit Fund	I, Inc-2, EUR, Hedged	-	0.40	0.40	0.00
Global Total Return Credit Fund	IX, Inc, CHF, Hedged	-	0.32	0.32	0.26
Global Total Return Credit Fund	S, Inc-2, USD	-	0.44	0.44	0.38
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.14	0.15	0.29	0.28
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.15	0.16	0.31	0.29
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.21	0.24	0.45	0.41
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	0.85	0.81	1.66	1.58
Investment Grade Corporate Bond Fund	A, Inc-3, USD	0.17	0.16	0.33	0.32
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.14	0.15	0.29	0.27
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.14	0.15	0.29	0.28
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.19	0.21	0.40	0.37
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	3.70	3.16	6.86	6.49
Investment Grade Corporate Bond Fund	F, Inc-2, USD	0.10	0.12	0.22	0.20
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	-	0.25	0.25	0.23
Latin American Corporate Debt Fund	A, Inc, USD	0.09	0.26	0.35	0.00
Latin American Corporate Debt Fund	A, Inc-2, USD	0.25	0.23	0.48	0.50
Latin American Corporate Debt Fund	C, Inc, USD	0.17	0.17	0.34	0.34
Latin American Corporate Debt Fund	C, Inc-2, USD	0.23	0.21	0.44	0.47
Latin American Corporate Debt Fund	F, Inc, USD	0.21	0.19	0.40	0.41
Latin American Corporate Debt Fund	F, Inc-2, USD	0.26	0.24	0.50	0.53

13. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Total (per share) period to 30 June 2020	Total (per share) period to 30 June 2019
Latin American Corporate Debt Fund	I, Inc-2, USD	0.26	0.24	0.50	0.52
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.26	0.24	0.50	0.52
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	-	0.10	0.10	0.00
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	-	0.18	0.42	0.15
Target Return Bond Fund	A, Inc, USD	-	0.09	0.09	0.20
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	0.22	0.17	0.39	0.40
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.17	0.13	0.30	0.32
Global Multi-Asset Income Fund	A, Inc, USD	0.05	0.14	0.19	0.00
Global Multi-Asset Income Fund	A, Inc-2, EUR	0.23	0.21	0.44	0.44
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.20	0.19	0.39	0.42
Global Multi-Asset Income Fund	A, Inc-2, USD	0.22	0.20	0.42	0.42
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	0.22	0.20	0.42	0.46
Global Multi-Asset Income Fund	A, Inc-3, EUR Hedged	0.22	0.20	0.42	0.00
Global Multi-Asset Income Fund	A, Inc-3, GBP Hedged	0.22	0.20	0.42	0.00
Global Multi-Asset Income Fund	A, Inc-3, HKD	1.09	1.00	2.09	2.28
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	0.22	0.20	0.42	0.46
Global Multi-Asset Income Fund	A, Inc-3, USD	0.22	0.20	0.42	0.46
Global Multi-Asset Income Fund	C, Inc, USD	0.08	0.09	0.17	0.22
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.20	0.18	0.38	0.40
Global Multi-Asset Income Fund	C, Inc-2, USD	0.20	0.19	0.39	0.40
Global Multi-Asset Income Fund	C, Inc-3, USD	0.21	0.20	0.41	0.46
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	4.18	3.34	7.52	8.29
Global Multi-Asset Income Fund	F, Inc, USD	0.12	0.13	0.25	0.30

13. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Total (per share) period to 30 June 2020	Total (per share) period to 30 June 2019
Global Multi-Asset Income Fund	F, Inc-2, USD	0.21	0.19	0.40	0.40
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged	0.24	0.20	0.44	0.31
Global Multi-Asset Income Fund	I, Inc, USD	0.16	0.16	0.32	0.36
Global Multi-Asset Income Fund	I, Inc-2, EUR	0.23	0.22	0.45	0.44
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	0.22	0.20	0.42	0.44
Global Multi-Asset Income Fund	I, Inc-2, USD	0.23	0.21	0.44	0.44
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	0.14	0.14	0.28	0.33
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	0.15	0.14	0.29	0.34
Global Multi-Asset Income Fund	IX, Inc-2, EUR	0.25	0.22	0.47	0.44
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	0.22	0.20	0.42	0.44
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.23	0.21	0.44	0.44
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	0.22	0.20	0.42	0.44
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.11	0.09	0.20	0.20
Global Strategic Managed Fund	A, Inc-2, USD	0.03	0.10	0.13	0.00
Global Strategic Managed Fund	A, Inc-2, USD (ISIN: LU0994945904)	-	-	0.00	0.13
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.11	0.09	0.20	0.18
Global Strategic Managed Fund	C, Inc-2, USD	0.11	0.09	0.20	0.20
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	3.22	2.37	5.59	5.85
Global Strategic Managed Fund	F, Inc-2, USD	0.11	0.09	0.20	0.20
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.11	0.09	0.20	0.16
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	0.78	0.87	1.65	0.83

13. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Total (per share) period to 30 June 2020	Total (per share) period to 30 June 2019
Global Franchise Fund	A, Inc-2, HKD	0.55	0.45	1.00	0.84
Global Franchise Fund	A, Inc-2, USD	0.11	0.09	0.20	0.18
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.10	0.08	0.18	0.16
Global Franchise Fund	C, Inc-2, USD	0.10	0.09	0.19	0.16
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	3.95	2.94	6.89	6.62
Global Franchise Fund	F, Inc-2, USD	0.11	0.09	0.20	0.16
Global Franchise Fund	I, Inc-2, EUR	0.08	0.08	0.16	0.10
Global Quality Equity Income Fund	A, Inc-2, USD, PCHSC	0.04	0.11	0.15	0.00
Global Quality Equity Income Fund	A, Inc, USD	-	0.12	0.12	0.19
Global Quality Equity Income Fund	A, Inc-2, USD	0.14	0.14	0.28	0.28
Global Quality Equity Income Fund	C, Inc-2, AUD, Hedged (IRD)	0.12	0.12	0.24	0.00
Global Quality Equity Income Fund	C, Inc-2, USD	0.13	0.13	0.26	0.26
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	0.13	0.13	0.26	0.26
Global Quality Equity Income Fund	C, Inc-2, ZAR, Hedged (IRD)	3.40	2.75	6.15	0.00
Global Quality Equity Income Fund	C, Inc-3, USD	0.13	0.13	0.26	0.26
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	0.14	0.14	0.28	0.28
Global Quality Equity Income Fund	F, Inc-2, USD	0.14	0.14	0.28	0.26
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	0.14	0.14	0.28	0.26
Global Quality Equity Income Fund	I, Inc, USD	-	0.31	0.31	0.36
Global Quality Equity Income Fund	I, Inc-2, GBP	0.12	0.12	0.24	0.24
Global Quality Equity Income Fund	I, Inc-2, USD	0.16	0.16	0.32	0.30
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	0.14	0.14	0.28	0.28
Global Quality Equity Income Fund	IX, Inc, USD	-	0.24	0.24	0.29

13. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Total (per share) period to 30 June 2020	Total (per share) period to 30 June 2019
Global Quality Equity Income Fund	S, Inc, USD	-	0.48	0.48	0.52
Global Real Estate Securities Fund	A, Inc-2, USD	-	-	0.00	0.29
Global Real Estate Securities Fund	S, Inc, USD	0.16	-	0.16	0.30
Global Strategic Equity Fund	I, Inc-2, EUR	0.06	0.07	0.13	0.21

Distribution policy

Income Shares in the Fund are denoted by the word "Inc", "Inc-2" or "Inc-3" in the Share Class name. In determining the distribution policy for any Class of Income Share (whether Inc, Inc-2 or Inc-3), the Board of Directors maydetermine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee (as defined in the Prospectus Section 9.1), the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes' which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

As at the June 2020 Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class' capital account.

As at the June 2020 Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

As at the June 2020 Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

Distribution policy (continued)

The Board of Directors may determine, as permitted under Luxembourg law, the extent to which a dividend for any Class of Income Share may include distributions of income and/or capital. For the All China Bond Fund and the Global Total Return Credit Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts). The distribution policy for any Class of Income Share may change from time to time as determined by the Board of Directors.

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund's Prospectus.

14. Securities on Loan

The Fund does not engage in securities lending.

15. Contingent Liabilities

There were no contingent liabilities as at 30 June 2020.

16. Bank Overdrafts

Any bank overdraft is secured against the assets of the Sub-Fund.

17. Commitments on Futures

As of 30 June 2020, the commitments on futures were:

Sub-Fund	Total commitment USD
Asia Local Currency Bond Fund	7,364,394
Emerging Markets Blended Debt Fund	2,398,605
Emerging Markets Local Currency Debt Fund	33,421,529
Emerging Markets Local Currency Dynamic Debt Fund	238,615,849
Emerging Markets Local Currency Total Return Debt Fund	163,115,881
European High Yield Bond Fund	706,080
Global Total Return Credit Fund	9,046,301
Investment Grade Corporate Bond Fund	79,534,074
Emerging Markets Multi-Asset Fund	27,710,672
Global Diversified Growth Fund	9,396,904
Global Diversified Growth Fund (Euro)	56,973,679
Global Multi-Asset Income Fund	759,016,481
Global Macro Allocation Fund	9,695,929

18. Commitments on Options

As of 30 June 2020, the commitments on options were:

Sub-Fund	Total commitment USD
Target Return Bond Fund	1,721,373
Global Diversified Growth Fund	4,725,514
Global Diversified Growth Fund (Euro)	28,768,594
Global Multi-Asset Income Fund	74,744,817

19. Collateral

As of 30 June 2020, the following cash is held with brokers as collateral on derivatives instruments:

Sub-Fund	Currency	Value of collateral
Emerging Markets Blended Debt Fund	USD	880,000
Emerging Markets Local Currency Debt Fund	USD	2,540,307
Emerging Markets Local Currency Dynamic Debt Fund	USD	14,650,000
Emerging Markets Local Currency Total Return Debt Fund	USD	3,630,000
European High Yield Bond Fund	EUR	92,493
Global High Yield Bond Fund	USD	29,607
Global Total Return Credit Fund	USD	73,377
Target Return Bond Fund	USD	794,388
Emerging Markets Multi-Asset Fund	USD	1,240,000
Global Diversified Growth Fund	USD	10,000
Global Diversified Growth Fund (Euro)	EUR	1,932,213
Global Multi-Asset Income Fund	USD	11,948,630
Global Macro Allocation Fund	USD	510,000
Global Strategic Managed Fund	USD	2,470,000

As of 30 June 2020, the following cash collateral was received as part of derivatives transactions but was not reinvested. These collaterals are off balance sheet.

19. Collateral (continued)

Sub-Fund	Value of collateral
All China Bond Fund	310,000
Emerging Markets Blended Debt Fund	320,000
Emerging Markets Corporate Debt Fund	360,000
Emerging Markets Hard Currency Debt Fund	230,000
Emerging Markets Local Currency Debt Fund	70,000
Emerging Markets Local Currency Dynamic Debt Fund	1,360,000
European High Yield Bond Fund	150,000
Global Total Return Credit Fund	170,000
Target Return Bond Fund	470,000
Emerging Markets Multi-Asset Fund	280,000
Global Diversified Growth Fund	470,000
Global Diversified Growth Fund (Euro)	630,000
Global Multi-Asset Income Fund	16,570,000
Global Macro Allocation Fund	2,800,000
Global Strategic Managed Fund	240,000

20. Subsequent events

COVID-19 pandemic impact

Since the start of January 2020, the outbreak of coronavirus 'COVID-19', which is a rapidly evolving situation, has adversely impacted global commercial activities and markets which have led to a material decline in NAV across the Sub-Fund range as at the date of issue of this report. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic decline. The Directors do not believe there is any retrospective financial impact to amounts presented within the Financial Statements as at 30 June 2020 as a result of this subsequent event.

The Management Company is monitoring developments relating to coronavirus and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

The latest fund NAV and performance data can be accessed at www.ninetyone.com.

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited)

Over the counter derivative instruments ('OTC derivatives'), transactions are entered into by the Fund/s under an International Swaps and Derivatives Associations, Inc. Master Agreement ('ISDA Master Agreement') or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided relate to all OTC derivative transactions entered into by the Fund/s under the ISDA Master agreement, not just total return swaps.

All collateral received/posted by the Fund/s under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received is held in an account in the name of the Depositary on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depositary.

The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount is posted by the Fund under a security interest arrangement.

The following table details the value of TRS a proportion of the Funds' NAV, as at 30 June 2020. The value of TRS is based on the underlying exposure value (market value).

Sub-Funds	Currency	Underlying exposure value (000)	% of net assets
Asia Local Currency Bond Fund	USD	933	3.84%
Emerging Markets Blended Debt Fund	USD	2,901	0.93%
Emerging Markets Local Currency Debt Fund	USD	9,957	3.08%
Emerging Markets Local Currency Dynamic Debt Fund	USD	24,085	0.96%
Emerging Markets Local Currency Total Return Debt Fund	USD	1,502	0.11%
Emerging Markets Multi-Asset Fund	USD	3,020	0.53%
European High Yield Bond Fund	EUR	10	0.01%
Global High Yield Bond Fund	USD	5	0.01%
Global Multi-Asset Income Fund	USD	37	0.00%

The following table details the underlying exposure value (market value) for TRS, analyzed by counterparty, as at 30 June 2020.

Counterparty	Counterparty's country of establishment	Underlying exposure value (000)
Asia Local Currency Bond Fund		
Standard Chartered Bank Plc.	United States	528
Deutsche Bank AG	Germany	405
Emerging Markets Blended Debt Fund		
Deutsche Bank AG	Germany	2,045
Standard Chartered Bank Plc.	United States	732
Citibank N.A.	United States	124
Emerging Markets Local Currency Debt Fund		
Standard Chartered Bank Plc.	United States	4,656
Citibank N.A.	United States	4,291
Deutsche Bank AG	Germany	1,010
Emerging Markets Local Currency Dynamic Debt Fund		
Deutsche Bank AG	Germany	13,553
Standard Chartered Bank Plc.	United States	10,532
Emerging Markets Local Currency Total Return Debt Fund		
Standard Chartered Bank Plc.	United States	1,502
Emerging Markets Multi-Asset Fund		
Deutsche Bank AG	Germany	2,567
Standard Chartered Bank Plc.	United States	453
European High Yield Bond Fund		
JP Morgan Chase Bank	United States	10
Global High Yield Bond Fund		
JP Morgan Chase Bank	United States	5
Global Multi-Asset Income Fund		
Standard Chartered Bank Plc.	United States	37

The following table provides an analysis of the maturity tenor of TRS outstanding as at 30 June 2020.

	Maturity tenor						
	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Transaction
Asia Local Currency Bond Fund							
TRS	-	-	-	-	-	933	-
Emerging Markets Blended Debt Fund							
TRS	-	-	-	-	-	2,901	-
Emerging Markets Local Currency Debt Fund							
TRS	-	-	-	-	-	9,957	-
Emerging Markets Local Currency Dynamic Debt Fund							
TRS	-	-	-	-	-	24,085	-
Emerging Markets Local Currency Total Return Debt Fund							
TRS	-	-	-	-	-	1,502	-
Emerging Markets Multi-Asset Fund							
TRS	-	-	-	-	-	3,020	-
European High Yield Bond Fund							
TRS	-	-	-	-		-	-
Global High Yield Bond Fund					10		
TRS	-	-	-	-	5	-	-
Global Multi-Asset Income Fund							
TRS	-	-	-	-	-	37	-

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty. All cash collateral posted by the Funds is held in pooled accounts.

The following table provides an analysis by currency of the cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of TRS transactions (including, if applicable, OTC derivative transactions conducted with the same counterparties) as at 30 June 2020.

Currency	Cash collateral received (000)	Cash collateral posted (000)	Non-Cash collateral received (000)	Non-Cash collateral posted (000)
Asia Local Currency Bond Fund				
The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at year end.				
Emerging Markets Blended Debt Fund				
OTC derivative transactions				
USD	320	880	-	-
Emerging Markets Local Currency Debt Fund				
OTC derivative transactions				
USD	70	2,540	-	-
Emerging Markets Local Currency Dynamic Debt Fund				
OTC derivative transactions				
USD	1,360	14,650	-	-
Emerging Markets Local Currency Total Return Debt Fund				
OTC derivative transactions				
USD	-	3,630	-	-
Emerging Markets Multi-Asset Fund				
OTC derivative transactions				
USD	280	1,240	-	-
European High Yield Bond Fund				
OTC derivative transactions				
EUR	150	92	-	-

Currency	Cash collateral received (000)	Cash collateral posted (000)	Non-Cash collateral received (000)	Non-Cash collateral posted (000)
Global Multi-Asset Income Fund				
OTC derivative transactions				
USD	16,570	11,949	-	-

The maturity tenor of collateral as at 30 June 2020 was integrally open maturity for all the sub-funds as there was only cash collateral.

The following table provides an analysis of data on return and cost as at 30 June 2020.

Sub-Funds	Currency	Return (000)	% of net assets
Asia Local Currency Bond Fund	USD	2	0.01%
Emerging Markets Blended Debt Fund	USD	118	0.04%
Emerging Markets Local Currency Debt Fund	USD	1,905	0.59%
Emerging Markets Local Currency Dynamic Debt Fund	USD	2,970	0.12%
Emerging Markets Local Currency Total Return Debt Fund	USD	2	0.00%
Emerging Markets Multi-Asset Fund	EUR	(53)	(0.01)%
European High Yield Bond Fund	USD	(301)	(0.41)%
Global High Yield Bond Fund	USD	(119)	(0.28)%
Global Multi-Asset Income Fund	USD	0	0.00%
Target Return Bond Fund	USD	(32)	(0.02)%

All returns and costs from OTC derivative transactions will accrue to the Fund and are not subject to any returns sharing arrangements with the Fund’s manager or any other third parties.

For Total Return Swaps transaction costs are not separately identifiable. For these investments, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.

As at 30 June 2020, cash collateral received in respect of OTC derivative transactions for all the sub-funds was not reinvested.

The following table provides an analysis of the amounts of collateral received by the Sub-funds in respect of OTC derivatives transactions (including TRS) and held by the Funds' Depositary as at 30 June 2020:

Account_name	Counterparty name	Absolute amount of collateral (000) USD
Emerging Markets Blended Debt Fund	HSBC Plc.	200
Emerging Markets Blended Debt Fund	JP Morgan Chase Bank	120
Emerging Markets Local Currency Debt Fund	JP Morgan Chase Bank	70
Emerging Markets Local Currency Dynamic Debt Fund	JP Morgan Chase Bank	1,360
Emerging Markets Multi-Asset Fund	HSBC Plc.	150
Emerging Markets Multi-Asset Fund	JP Morgan Chase Bank	130
European High Yield Bond Fund	Citibank N.A.	130
European High Yield Bond Fund	JP Morgan Chase Bank	20
Global Multi-Asset Income Fund	Barclays Bank Plc.	220
Global Multi-Asset Income Fund	Citibank N.A.	2,110
Global Multi-Asset Income Fund	Goldman Sachs International	9,090
Global Multi-Asset Income Fund	HSBC Plc.	580
Global Multi-Asset Income Fund	JP Morgan Chase Bank	50
Global Multi-Asset Income Fund	Merrill Lynch International	250
Global Multi-Asset Income Fund	Standard Chartered Bank Plc.	4,270

Other information

Class action

Class action against Volkswagen AG (‘the Litigation’).

The Litigation relates to the installation by Volkswagen AG of ‘defeat software’ in vehicles sold worldwide between 2009 and September 2015 (‘the Emissions Scandal’). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal (‘the Class Action’).

As a shareholder in Volkswagen AG during the relevant period, the Ninety One Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

Additional information for investors in the Federal Republic of Germany

J.P. Morgan AG, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the 'German Paying and Information Agent').

Applications for the redemption and conversion of Shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus, the Key Investor Information Documents, the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the electronic platform www.fundinfo.com. Any notices to the Shareholders will be sent by mail to the Shareholders in Germany.

Notice to investors in Switzerland

The Fund has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of RBC Investor Services Bank S.A., Esch-sur- Alzette, Zurich Branch in Zurich. Investors in Switzerland may therefore place application and redemption orders and may re- ceive information on the Sub-Funds at the offices of:

RBC Investor Services Bank S.A., Esch-sur-Alzette Zurich Branch
Bleicherweg 7,
CH-8027 Zurich
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Articles of Incorpora- tion, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

RBC Investor Services Bank S.A., Esch-sur-Alzette Zurich Branch
Bleicherweg 7,
CH-8027 Zurich
Switzerland

All notices and information requiring publication in Switzerland will be published on the electronic platform www.fundinfo.com. Any pending changes to the Prospectus may be listed on our website; see www.ninetyone.com for further details.

Portfolio turnover

Fund	Portfolio turnover
Sterling Money Fund	262.46%
U.S. Dollar Money Fund	236.70%
All China Bond Fund	152.80%
Asia Local Currency Bond Fund	87.85%
Emerging Markets Blended Debt Fund	175.99%
Emerging Markets Corporate Debt Fund	(5.91)%
Emerging Markets Hard Currency Debt Fund	176.12%
Emerging Markets Investment Grade Corporate Debt Fund	(52,70)%
Emerging Markets Local Currency Debt Fund	84.51%
Emerging Markets Local Currency Dynamic Debt Fund	76.96%
Emerging Markets Local Currency Total Return Debt Fund	94.95%
European High Yield Bond Fund	108.03%
Global High Yield Bond Fund	227.20%
Global Total Return Credit Fund	176.05%
Investment Grade Corporate Bond Fund	(59.96)%
Latin American Corporate Debt Fund	2.12%
Latin American Investment Grade Corporate Debt Fund	(75.57)%
Target Return Bond Fund	410.83%
Emerging Markets Multi-Asset Fund	144.94%
Global Diversified Growth Fund	199.17%
Global Diversified Growth Fund (Euro)	139.29%
Global Multi-Asset Income Fund	165.51%
Global Macro Allocation Fund	165.39%
Global Strategic Managed Fund	131.62%
All China Equity Fund	49.13%
American Franchise Fund	(54,89)%
Asia Pacific Equity Opportunities Fund	91.46%
Asia Pacific Franchise Fund	32.04%
Asian Equity Fund	52.27%
Emerging Markets Equity Fund	91.82%
European Equity Fund	87.61%

Portfolio turnover (continued)

Fund	Portfolio turnover
Global Dynamic Fund	119.80%
Global Energy Fund	13.37%
Global Environment Fund	48.72%
Global Equity Fund	91.38%
Global Franchise Fund	(55,90)%
Global Gold Fund	(53,00)%
Global Natural Resources Fund	103.33%
Global Quality Equity Fund	16.73%
Global Quality Equity Income Fund	9.40%
Global Real Estate Securities Fund*	5.33%
Global Strategic Equity Fund	64.47%
Global Value Equity Fund	50.06%
Latin American Equity Fund	247.55%
Latin American Smaller Companies Fund	35.79%
U.K. Alpha Fund	(6,85)%

* Global Real Estate Securities Fund was liquidated on 13 May 2020.

The portfolio turnover ratios have been calculated for the period from 1 January 2020 to 30 June 2020 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times 100$$

Report of the depositary

In our capacity as depositary, in our opinion, the Fund has been managed during the period in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

27 August 2020

Administration of the Fund

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Administrator and Domiciliary Agent
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How to contact Ninety One

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Email: enquiries@ninetyone.com

Alternatively please visit Ninety One's website:
www.ninetyone.com

Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.
All defined terms in this report shall have the same meaning as those defined terms as set out in the Prospectus of the Fund.