

# Standard Life Investments Global SICAV II

Interim Report and Financial Statements (unaudited)  
For the six months ended 30 June 2020

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# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Registered Office

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L-2453 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors

### Members

#### Mr Christopher G Little Chairman

Standard Life Investments Global SICAV II  
35a, avenue John F. Kennedy  
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Grand Duchy of Luxembourg

#### Ms Jennifer Richards (until 28 February 2020)\*

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Aberdeen Standard Investments  
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#### Mrs Nadya Wells (from 8 July 2020)\*

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#### Mr Ian Boyland

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#### Mr William Robert Hutcheson

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#### Mr Hugh Young

Aberdeen Standard Investments (Asia) Limited  
21 Church Street, #01-01 Capital Square Two  
Singapore 049480

## Administration and Advisors

### Registrar, Transfer Agent, Corporate and Domiciliary Agent, Central Administrator and Depositary Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager

Standard Life Investments Limited  
1 George Street  
Edinburgh EH2 2LL  
Scotland

### Management Company

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35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Auditor

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Grand Duchy of Luxembourg

### Legal Advisor

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Grand Duchy of Luxembourg

### Principal Distributor

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1 George Street  
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Scotland

\*Please refer to note 11 of the notes to the financial statements.

# Standard Life Investments Global SICAV II

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\*Please refer to note 11 of the notes to the financial statements.

# Standard Life Investments Global SICAV II

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## Report of the Board of Directors

As at 30 June 2020, the total net assets of Standard Life Investments Global SICAV II (the "Company") stood at EUR 860,101,233.

The Company's objective is to provide the shareholder with a choice of professionally managed subfunds (the "subfunds") investing in a wide range of transferable securities in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. There are 10 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 30 June 2020.

**The Board of Directors**  
**Luxembourg, 19 August 2020**

The figures stated in this report are historical and not necessarily indicative of future performance.

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## General Information

Standard Life Investment Global SICAV II (the "Company") was incorporated on 15 March 2016 under Luxembourg Law as a "Société d'Investissement à Capital Variable" (SICAV).

The Company's articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Registre de Commerce et des Sociétés on 22 March 2016. The Company has been registered under number B 204798 with the Luxembourg Trade and Companies Register.

The Company appointed Aberdeen Standard Investments Luxembourg S.A. (formerly Aberdeen Global Services S.A.) incorporated in Luxembourg under the Companies Acts (registered number B120637), to act as its management company with effect as from 1 October 2018.

The Company's articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment to the terms and conditions of the Company, which has, as an effect, a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date the amendment is approved at the general shareholders' meeting. Any amendment to the articles shall be published in the Registre de Commerce et des Sociétés and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Any amendments affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject further to the said quorum and majority requirements in respect of each relevant class. The Company is a single legal entity. However, each subfund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors. Annual general meetings will be held on the same day each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg business day) at midday (Luxembourg time). Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Registre de Commerce et des Sociétés and in one Luxembourg newspaper. Audited annual reports and unaudited semi-annual reports will be made available on the Aberdeen Standard Investments Website ([www.aberdeenstandard.com](http://www.aberdeenstandard.com)) and at the registered office of the Company. The Company's financial year ends on 31 December of each year. The net asset value per share and the issue and redemption price can be obtained from the registered office of the Company.

## Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the period ended 30 June 2020 can be obtained free of charge from the registered office of the Company.

# Standard Life Investments Global SICAV II

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## Investment Markets Overview

### Equities Overview

Most global stock markets lost value. At the start of the period, easing US-China trade tensions and clarity over Brexit drove share prices higher. The US market hit an all-time high in February 2020. However, markets then collapsed as a new virus spread from China that turned into a pandemic. Investors worried about a deep recession from the damaging effects to control the coronavirus. Decisive actions by governments and central banks, and early signs of falling infections rates, then boosted investor confidence. Markets moved higher as a result and largely continued their run into period end as news from China and Europe improved.

#### **United Kingdom**

UK shares were down over the six months, lagging behind those trading on other developed markets. Shares rose as the period started, with a general election win for the Conservative Party clearing a path to the UK leaving the EU. In late February, however, UK stocks collapsed as fears about the effects of the coronavirus increased. With share-price declines continuing into March, the UK government and Bank of England (BoE) acted to minimise corporate defaults and job losses. The BoE cut the base interest rate to 0.1% and the government announced a history-making spending package. UK stocks then rallied from April onwards. However, the gains were not enough to offset earlier losses.

#### **United States**

The US stock market sold off sharply after hitting a record high in mid-February. Initially, a US-China 'phase-one' trade agreement in early January boosted sentiment. However, the spread of coronavirus drained investor confidence. Shares then made an impressive recovery from late March, with the US being the only major stock market back in positive territory over the year to date. With the Federal Reserve cutting interest rates to effectively zero and news of lockdown measures easing, prices started to recover. Improving economic data, with employment and retail sales data for May both recording unexpectedly large rises, was also positive.

#### **Europe**

Most European stock markets delivered negative returns, although initial gains were made on the back of improving industrial output in China, Brexit clarity and a US-China trade agreement. However, shares nose-dived on fears of a deep global recession from the global spread of Covid-19. Economic activity collapsed as countries shutdown to tackle the virus. The European Central Bank announced yet another plan to buy bonds to save Eurozone economies. This was backed up by governments spending plans to save jobs and companies. The Eurozone economy shrank by a record-breaking 3.8% in the first three months of 2020. Despite the dire data, investor confidence improved from April on signs of falling infection rates.

#### **Asia Pacific**

Stock markets in Asia were down over the last six months. Investor sentiment was initially dictated by the positive news of a US-China trade agreement. Earlier US interest rate cuts also helped markets around the world, including in Asia. However, markets tumbled in 2020 following the coronavirus outbreak in China. This soon spread to the rest of the world. Consumption, retail and tourism-related sectors were immediately affected. In response, Asian central banks reduced rates further. They also provided extraordinary credit facilities to allow local banks to lend to struggling businesses. Additionally, South Korea declared an economic emergency and Singapore unveiled a fiscal stimulus programme. These measures, combined with the easing of lockdown measures, injected confidence into stock markets, and saw share prices rebound strongly.

#### **Emerging markets**

Emerging markets equities were down for the period after a robust 2019. The coronavirus outbreak in early 2020 moved to front and centre of investors' minds. Markets slumped in late February, before rebounding strongly from April onwards. Emerging markets in Europe and Latin America were further boosted by a weaker US dollar during May and rising commodity prices, including oil.

### Bonds Overview

Global bond markets performed well. In the UK, interest rate cuts and the prospect of sustained central bank support provided a boost. Corporate bonds are likely to be particular beneficiaries of renewed central bank measures. There was also a huge increase in UK bond supply, as the government sought to finance expenditure needed to protect the economy. Bank of England buying, which served to bolster bond prices, balanced this.

# Standard Life Investments Global SICAV II

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## Statement of Net Assets

As at 30 June 2020

	Dynamic Multi Asset Growth Fund <sup>1</sup> (EUR)	Emerging Market Debt Sustainable and Responsible Investment Fund (USD)	Global Equity Impact Fund (USD)	Global Short Duration Corporate Bond Fund (USD)	Global Smaller Companies Fund (USD)
<b>Assets</b>					
Investments in securities at market value (note 2b)	165,303,317	10,194,920	18,150,279	574,533,830	75,698,198
<i>Acquisition cost:</i>	<i>166,483,965</i>	<i>9,987,742</i>	<i>16,273,760</i>	<i>568,739,882</i>	<i>65,430,977</i>
Cash and cash equivalents	31,743,544	36,421	595,526	9,200,517	27,220
Cash collateral (note 9)	1,112,000	—	—	5,570,000	—
Margin account	28,872,628	—	—	—	—
Interest and dividends receivable, net	686,505	157,045	10,882	4,435,915	31,176
Receivables resulting from sale of securities	—	—	—	4,843,947	130,519
Receivables resulting from subscriptions	—	—	69,848	466,906	167,260
Other receivables	270,781	175,739	275,952	327,667	95,365
Unrealised appreciation on:					
Open forward foreign exchange contracts (note 2f)	3,782,786	11,003	281	1,184,879	351
Open exchange traded futures contracts (note 2h)	647,440	—	—	132,085	—
Swap contracts at market value (note 2g)	13,718,420	—	—	—	—
Option contracts at market value (note 2i)	241,466	—	—	—	—
<b>Total assets</b>	<b>246,378,887</b>	<b>10,575,128</b>	<b>19,102,768</b>	<b>600,695,746</b>	<b>76,150,089</b>
<b>Liabilities</b>					
Bank overdraft	—	—	—	1,224,763	—
Cash collateral (note 9)	2,532,898	—	—	110,000	—
Margin account	9,054,105	—	—	—	—
Payables resulting from purchases of securities	2,500,267	—	—	—	46,597
Payables resulting from redemptions	—	—	1,290	—	106,656
Fees payable	310,620	104,566	103,034	205,331	148,883
Unrealised depreciation on:					
Open forward foreign exchange contracts (note 2f)	3,329,276	36,684	3	8,223,316	16
Open exchange traded futures contracts (note 2h)	1,411,551	—	—	202,586	—
Swap contracts at market value (note 2g)	5,219,688	—	—	—	—
Option contracts at market value (note 2i)	647,774	—	—	—	—
<b>Total liabilities</b>	<b>25,006,179</b>	<b>141,250</b>	<b>104,327</b>	<b>9,965,996</b>	<b>302,152</b>
<b>Total net assets prior to swing adjustment</b>	<b>221,372,708</b>	<b>10,433,878</b>	<b>18,998,441</b>	<b>590,729,750</b>	<b>75,847,937</b>
Adjustment due to swing pricing (note 8)	—	—	17,099	—	—
<b>Total net assets after swing adjustment</b>	<b>221,372,708</b>	<b>10,433,878</b>	<b>19,015,540</b>	<b>590,729,750</b>	<b>75,847,937</b>

<sup>1</sup>This subfund was renamed from Enhanced-Diversification Multi Asset Fund to Dynamic Multi Asset Growth Fund on 14 February 2020.

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

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Statement of Net Assets (continued)

As at 30 June 2020

	MyFolio Multi- Manager I Fund (EUR)	MyFolio Multi- Manager II Fund (EUR)	MyFolio Multi- Manager III Fund (EUR)	MyFolio Multi- Manager IV Fund (EUR)	MyFolio Multi- Manager V Fund (EUR)
<b>Assets</b>					
Investments in securities at market value (note 2b)	2,729,492	4,885,224	3,899,458	3,189,056	2,691,524
<i>Acquisition cost:</i>	<i>2,669,753</i>	<i>4,805,995</i>	<i>3,883,341</i>	<i>3,202,158</i>	<i>2,723,706</i>
Cash and cash equivalents	—	—	—	—	—
Cash collateral (note 9)	—	—	—	—	—
Margin account	—	—	—	—	—
Interest and dividends receivable, net	—	—	—	—	—
Receivables resulting from sale of securities	—	—	—	—	—
Receivables resulting from subscriptions	—	—	100	—	—
Other receivables	216,178	206,751	222,802	224,743	220,107
Unrealised appreciation on:					
Open forward foreign exchange contracts (note 2f)	—	—	—	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—	—
Option contracts at market value (note 2i)	—	—	—	—	—
<b>Total assets</b>	<b>2,945,670</b>	<b>5,091,975</b>	<b>4,122,360</b>	<b>3,413,799</b>	<b>2,911,631</b>
<b>Liabilities</b>					
Bank overdraft	12,965	5,857	15,476	18,025	11,823
Cash collateral (note 9)	—	—	—	—	—
Margin account	—	—	—	—	—
Payables resulting from purchases of securities	—	—	—	—	—
Payables resulting from redemptions	1,693	13,686	—	—	—
Fees payable	117,251	113,552	125,605	126,368	107,207
Unrealised depreciation on:					
Open forward foreign exchange contracts (note 2f)	—	—	—	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—	—
Option contracts at market value (note 2i)	—	—	—	—	—
<b>Total liabilities</b>	<b>131,909</b>	<b>133,095</b>	<b>141,081</b>	<b>144,393</b>	<b>119,030</b>
<b>Total net assets prior to swing adjustment</b>	<b>2,813,761</b>	<b>4,958,880</b>	<b>3,981,279</b>	<b>3,269,406</b>	<b>2,792,601</b>
Adjustment due to swing pricing (note 8)	—	—	—	—	—
<b>Total net assets after swing adjustment</b>	<b>2,813,761</b>	<b>4,958,880</b>	<b>3,981,279</b>	<b>3,269,406</b>	<b>2,792,601</b>

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



# Standard Life Investments Global SICAV II

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## Statement of Net Assets (continued) As at 30 June 2020

	Combined (EUR)*
<b>Assets</b>	
Investments in securities at market value (note 2b)	788,043,964
<i>Acquisition cost:</i>	<i>772,928,119</i>
Cash and cash equivalents	40,539,181
Cash collateral (note 9)	6,080,891
Margin account	28,872,628
Interest and dividends receivable, net	4,821,317
Receivables resulting from sale of securities	4,437,627
Receivables resulting from subscriptions	628,138
Other receivables	2,141,686
Unrealised appreciation on:	
Open forward foreign exchange contracts (note 2f)	4,850,173
Open exchange traded futures contracts (note 2h)	765,270
Swap contracts at market value (note 2g)	13,718,420
Option contracts at market value (note 2i)	241,466
<b>Total assets</b>	<b>895,140,761</b>
<b>Liabilities</b>	
Bank overdraft	1,156,734
Cash collateral (note 9)	2,631,027
Margin account	9,054,105
Payables resulting from purchases of securities	2,541,835
Payables resulting from redemptions	111,676
Fees payable	1,401,787
Unrealised depreciation on:	
Open forward foreign exchange contracts (note 2f)	10,697,882
Open exchange traded futures contracts (note 2h)	1,592,274
Swap contracts at market value (note 2g)	5,219,688
Option contracts at market value (note 2i)	647,774
<b>Total liabilities</b>	<b>35,054,782</b>
<b>Total net assets prior to swing adjustment</b>	<b>860,085,979</b>
Adjustment due to swing pricing (note 8)	15,254
<b>Total net assets after swing adjustment</b>	<b>860,101,233</b>

\*Refer to note 2c and 2j for details.

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

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets For the period ended 30 June 2020

	Dynamic Multi Asset Growth Fund <sup>1</sup> (EUR)	Emerging Market Debt Sustainable and Responsible Investment Fund (USD)	Global Equity Impact Fund (USD)	Global Short Duration Corporate Bond Fund (USD)	Global Smaller Companies Fund (USD)
<b>Net assets at the beginning of the period after Swing Adjustment</b>	<b>282,145,358</b>	<b>10,832,640</b>	<b>15,980,973</b>	<b>612,695,347</b>	<b>95,360,185</b>
Reversal of prior year swing adjustment	–	–	(17,559)	–	–
<b>Net assets at the beginning of the period prior to Swing Adjustment</b>	<b>282,145,358</b>	<b>10,832,640</b>	<b>15,963,414</b>	<b>612,695,347</b>	<b>95,360,185</b>
<b>Income</b>					
Dividend and investment income, net (note 2d)	156,486	–	129,218	–	206,224
Interest income, net (note 2d)	2,037,436	274,582	–	8,313,999	–
Bank interest (note 3g)	2,823	1,542	973	90,333	13,758
Interest income on swap contracts (note 2g)	4,257	–	–	–	–
<b>Total income</b>	<b>2,201,002</b>	<b>276,124</b>	<b>130,191</b>	<b>8,404,332</b>	<b>219,982</b>
<b>Expenses</b>					
Annual management charges (note 3a)	622,459	288	55,783	224,204	276,372
Management company fees (note 3e)	30,594	1,277	2,068	72,674	9,629
Central administration fees (note 3d)	11,220	24,699	8,985	17,689	9,238
Depositary fees (note 3b)	61,689	4,086	12,250	39,985	26,769
Professional fees	4,676	5,247	5,247	5,247	5,247
Transfer agency fees	5,265	7,682	9,457	4,040	10,086
Taxe d'abonnement (note 5a)	12,787	521	1,058	29,065	4,181
Bank interest (note 3g)	148,602	159	186	21,482	620
Interest expense on swap contracts (note 2g)	60,455	–	–	669	–
Sundry expenses	34,313	34,740	38,513	34,740	37,842
<b>Total expenses prior to reimbursement</b>	<b>992,060</b>	<b>78,699</b>	<b>133,547</b>	<b>449,795</b>	<b>379,984</b>
Expense reimbursement (note 3f)	4,529	66,210	66,164	4,337	11,966
<b>Total expenses after reimbursement</b>	<b>987,531</b>	<b>12,489</b>	<b>67,383</b>	<b>445,458</b>	<b>368,018</b>
<b>Net income/(deficit)</b>	<b>1,213,471</b>	<b>263,635</b>	<b>62,808</b>	<b>7,958,874</b>	<b>(148,036)</b>
<b>Net realised (depreciation)/appreciation on:</b>					
Investments	(7,195,827)	(257,788)	(79,967)	(1,909,111)	(3,041,079)
Forward foreign exchange contracts (note 2f)	(12,728,939)	26,100	12,116	(36,539,603)	(31,890)
Swap contracts (note 2g)	(9,210,052)	–	–	–	–
Exchange traded futures contracts (note 2h)	617,035	–	–	(726,337)	–
Option contracts (note 2i)	(11,075,648)	–	–	–	–
Foreign currencies (note 2c)	(3,209,103)	(6,268)	(16,019)	(1,393,045)	(48,898)
<b>Net realised (depreciation) for the period</b>	<b>(42,802,534)</b>	<b>(237,956)</b>	<b>(83,870)</b>	<b>(40,568,096)</b>	<b>(3,121,867)</b>
<b>Net change in unrealised (depreciation)/appreciation on:</b>					
Investments	(5,206,243)	(406,176)	8,548	(947,166)	1,763,555
Forward foreign exchange contracts (note 2f)	876,154	(17,407)	563	(429,241)	(3,001)
Swap contracts (note 2g)	10,383,132	–	–	–	–
Exchange traded futures contracts (note 2h)	(2,014,142)	–	–	(140,538)	–
Option contracts (note 2i)	22,673	–	–	–	–
Foreign currencies (note 2c)	38,834	(304)	(14,498)	(73,260)	2,745
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>4,100,408</b>	<b>(423,887)</b>	<b>(5,387)</b>	<b>(1,590,205)</b>	<b>1,763,299</b>
<b>(Decrease) in net assets as a result of operations</b>	<b>(37,488,655)</b>	<b>(398,208)</b>	<b>(26,449)</b>	<b>(34,199,427)</b>	<b>(1,506,604)</b>
<b>Movements in share capital</b>					
Subscriptions	1,513,776	–	3,741,995	36,121,059	20,684,518
Redemptions	(24,797,771)	–	(680,076)	(23,887,123)	(38,690,092)
<b>(Decrease)/increase in net assets as a result of movements in share capital</b>	<b>(23,283,995)</b>	<b>–</b>	<b>3,061,919</b>	<b>12,233,936</b>	<b>(18,005,574)</b>
<b>Dividend distribution (note 4)</b>	<b>–</b>	<b>(554)</b>	<b>(443)</b>	<b>(106)</b>	<b>(70)</b>
<b>Foreign exchange adjustment</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total net assets prior to Swing Adjustment at the end of the period</b>	<b>221,372,708</b>	<b>10,433,878</b>	<b>18,998,441</b>	<b>590,729,750</b>	<b>75,847,937</b>
Adjustment due to swing pricing (note 8)	–	–	17,099	–	–
<b>Total net assets after Swing Adjustment at the end of the period</b>	<b>221,372,708</b>	<b>10,433,878</b>	<b>19,015,540</b>	<b>590,729,750</b>	<b>75,847,937</b>

<sup>1</sup>This subfund was renamed from Enhanced-Diversification Multi Asset Fund to Dynamic Multi Asset Growth Fund on 14 February 2020.

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

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets (continued) For the period ended 30 June 2020

	MyFolio Multi- Manager I Fund (EUR)	MyFolio Multi- Manager II Fund (EUR)	MyFolio Multi- Manager III Fund (EUR)	MyFolio Multi- Manager IV Fund (EUR)	MyFolio Multi- Manager V Fund (EUR)
<b>Net assets at the beginning of the period after Swing Adjustment</b>	<b>3,197,664</b>	<b>5,214,247</b>	<b>4,361,825</b>	<b>3,738,136</b>	<b>2,876,982</b>
Reversal of prior year swing adjustment	—	—	—	—	—
<b>Net assets at the beginning of the period prior to Swing Adjustment</b>	<b>3,197,664</b>	<b>5,214,247</b>	<b>4,361,825</b>	<b>3,738,136</b>	<b>2,876,982</b>
<b>Income</b>					
Dividend and investment income, net (note 2d)	1,937	5,710	6,055	6,150	5,463
Interest income, net (note 2d)	—	—	—	—	—
Bank interest (note 3g)	—	—	—	—	—
Interest income on swap contracts (note 2g)	—	—	—	—	—
<b>Total income</b>	<b>1,937</b>	<b>5,710</b>	<b>6,055</b>	<b>6,150</b>	<b>5,463</b>
<b>Expenses</b>					
Annual management charges (note 3a)	5,093	5,809	8,825	5,479	4,418
Management company fees (note 3e)	366	618	506	417	337
Central administration fees (note 3d)	7,480	7,480	7,480	7,480	7,480
Depositary fees (note 3b)	5,844	6,039	5,848	6,357	6,443
Professional fees	4,675	4,676	4,676	4,676	4,676
Transfer agency fees	2,577	2,781	3,023	2,681	2,921
Taxe d'abonnement (note 5a)	247	355	394	232	157
Bank interest (note 3g)	2	4	6	7	8
Interest expense on swap contracts (note 2g)	—	—	—	—	—
Sundry expenses	25,815	25,815	25,815	25,815	25,815
<b>Total expenses prior to reimbursement</b>	<b>52,099</b>	<b>53,577</b>	<b>56,573</b>	<b>53,144</b>	<b>52,255</b>
Expense reimbursement (note 3f)	43,317	41,443	42,417	43,329	44,352
<b>Total expenses after reimbursement</b>	<b>8,782</b>	<b>12,134</b>	<b>14,156</b>	<b>9,815</b>	<b>7,903</b>
<b>Net deficit</b>	<b>(6,845)</b>	<b>(6,424)</b>	<b>(8,101)</b>	<b>(3,665)</b>	<b>(2,440)</b>
<b>Net realised (depreciation) on:</b>					
Investments	(19,352)	(43,484)	(58,418)	(58,542)	(68,567)
Forward foreign exchange contracts (note 2f)	—	—	—	—	—
Swap contracts (note 2g)	—	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—	—
Option contracts (note 2i)	—	—	—	—	—
Foreign currencies (note 2c)	—	—	—	—	—
<b>Net realised (depreciation) for the period</b>	<b>(19,352)</b>	<b>(43,484)</b>	<b>(58,418)</b>	<b>(58,542)</b>	<b>(68,567)</b>
<b>Net change in unrealised (depreciation) on:</b>					
Investments	(88,480)	(254,898)	(328,656)	(353,962)	(295,933)
Forward foreign exchange contracts (note 2f)	—	—	—	—	—
Swap contracts (note 2g)	—	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—	—
Option contracts (note 2i)	—	—	—	—	—
Foreign currencies (note 2c)	—	—	—	—	—
<b>Net change in unrealised (depreciation) for the period</b>	<b>(88,480)</b>	<b>(254,898)</b>	<b>(328,656)</b>	<b>(353,962)</b>	<b>(295,933)</b>
<b>(Decrease) in net assets as a result of operations</b>	<b>(114,677)</b>	<b>(304,806)</b>	<b>(395,175)</b>	<b>(416,169)</b>	<b>(366,940)</b>
<b>Movements in share capital</b>					
Subscriptions	318,343	235,802	272,476	213,544	367,037
Redemptions	(587,569)	(186,363)	(257,847)	(266,105)	(84,478)
<b>(Decrease)/increase in net assets as a result of movements in share capital</b>	<b>(269,226)</b>	<b>49,439</b>	<b>14,629</b>	<b>(52,561)</b>	<b>282,559</b>
<b>Dividend distribution (note 4)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Foreign exchange adjustment</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total net assets prior to Swing Adjustment at the end of the period</b>	<b>2,813,761</b>	<b>4,958,880</b>	<b>3,981,279</b>	<b>3,269,406</b>	<b>2,792,601</b>
Adjustment due to swing pricing (note 8)	—	—	—	—	—
<b>Total net assets after Swing Adjustment at the end of the period</b>	<b>2,813,761</b>	<b>4,958,880</b>	<b>3,981,279</b>	<b>3,269,406</b>	<b>2,792,601</b>

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

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets (continued) For the period ended 30 June 2020

	Combined (EUR)*
<b>Net assets at the beginning of the period after Swing Adjustment</b>	<b>955,409,266</b>
Reversal of prior year swing adjustment	(15,624)
<b>Net assets at the beginning of the period prior to Swing Adjustment</b>	<b>955,393,642</b>
<b>Income</b>	
Dividend and investment income, net (note 2d)	486,366
Interest income, net (note 2d)	9,835,444
Bank interest (note 3g)	99,616
Interest income on swap contracts (note 2g)	4,257
<b>Total income</b>	<b>10,425,683</b>
<b>Expenses</b>	
Annual management charges (note 3a)	1,157,491
Management company fees (note 3e)	110,602
Central administration fees (note 3d)	103,652
Depositary fees (note 3b)	167,662
Professional fees	47,111
Transfer agency fees	47,635
Taxe d'abonnement (note 5a)	45,791
Bank interest (note 3g)	169,010
Interest expense on swap contracts (note 2g)	61,062
Sundry expenses	295,799
<b>Total expenses prior to reimbursement</b>	<b>2,205,815</b>
Expense reimbursement (note 3f)	354,378
<b>Total expenses after reimbursement</b>	<b>1,851,437</b>
<b>Net income</b>	<b>8,574,246</b>
<b>Net realised (depreciation) on:</b>	
Investments	(12,245,383)
Forward foreign exchange contracts (note 2f)	(45,899,354)
Swap contracts (note 2g)	(9,210,052)
Exchange traded futures contracts (note 2h)	(42,443)
Option contracts (note 2i)	(11,075,648)
Foreign currencies (note 2c)	(4,538,552)
<b>Net realised (depreciation) for the period</b>	<b>(83,011,432)</b>
<b>Net change in unrealised (depreciation) on:</b>	
Investments	(6,147,958)
Forward foreign exchange contracts (note 2f)	468,406
Swap contracts (note 2g)	10,383,132
Exchange traded futures contracts (note 2h)	(2,141,744)
Option contracts (note 2i)	22,673
Foreign currencies (note 2c)	(38,630)
<b>Net change in unrealised appreciation for the period</b>	<b>2,545,879</b>
<b>(Decrease) in net assets as a result of operations</b>	<b>(71,891,307)</b>
<b>Movements in share capital</b>	
Subscriptions	57,895,189
Redemptions	(83,614,636)
<b>(Decrease) in net assets as a result of movements in share capital</b>	<b>(25,719,447)</b>
<b>Dividend distribution (note 4)</b>	<b>(1,065)</b>
<b>Foreign exchange adjustment</b>	<b>2,304,156*</b>
<b>Total net assets prior to Swing Adjustment at the end of the period</b>	<b>860,085,979</b>
Adjustment due to swing pricing (note 8)	15,254
<b>Total net assets after Swing Adjustment at the end of the period</b>	<b>860,101,233</b>

\*Refer to note 2c and 2j for details.

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

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Statistics

	Currency	Shares outstanding at the end of the period	30 June 2020	31 December 2019	31 December 2018	31 December 2017
<b>Dynamic Multi Asset Growth Fund<sup>1</sup></b>						
<b>Total net assets</b>	<b>EUR</b>		<b>221,372,708</b>	<b>282,145,358</b>	<b>18,455,260</b>	<b>16,499,642</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	EUR	262,635.533	10.27	11.16	9.84	10.87
A Accumulation Hedged CHF Shares*	CHF	—	—	—	—	10.79
A Accumulation Hedged SEK Shares*	SEK	—	—	—	—	10.83
A Accumulation Hedged USD Shares	USD	500.000	11.25	12.09	10.37	11.15
B Accumulation Shares	EUR	100.000	10.59	11.45	10.02	10.98
B Accumulation Hedged CHF Shares*	CHF	—	—	—	—	10.90
B Accumulation Hedged SEK Shares*	SEK	—	—	—	—	10.94
D Accumulation Shares	EUR	192,899.494	10.58	11.44	10.02	10.99
D Accumulation Hedged CHF Shares*	CHF	—	—	—	—	10.91
D Accumulation Hedged SEK Shares*	SEK	—	—	—	—	10.95
D Accumulation Hedged USD Shares	USD	1,659.000	11.58	12.41	10.56	11.27
K Accumulation Shares	EUR	100.000	10.74	11.59	10.11	11.04
K Accumulation Hedged CHF Shares*	CHF	—	—	—	—	10.96
K Accumulation Hedged SEK Shares*	SEK	—	—	—	—	11.01
K Accumulation Hedged USD Shares*	USD	—	—	—	—	11.32
S Accumulation Shares*	EUR	—	—	—	—	11.04
S Accumulation Hedged CHF Shares*	CHF	—	—	—	—	10.94
S Accumulation Hedged GBP Shares	GBP	19,332,106.473	10.15	10.97	—	—
S Accumulation Hedged SEK Shares*	SEK	—	—	—	—	10.98
S Accumulation Hedged USD Shares*	USD	—	—	—	—	11.31
Z Accumulation Shares	EUR	142,081.876	10.88	11.72	10.20	11.10
<b>Emerging Market Debt Sustainable and Responsible Investment Fund</b>						
<b>Total net assets</b>	<b>USD</b>		<b>10,433,878</b>	<b>10,832,640</b>	<b>—</b>	<b>—</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	USD	100.000	10.19	10.64	—	—
A Accumulation Hedged EUR Shares	EUR	500.000	9.85	10.45	—	—
A Accumulation Hedged GBP Shares	GBP	500.000	10.00	10.56	—	—
A Accumulation Unhedged EUR Shares	EUR	100.000	10.32	10.76	—	—
A Distribution Shares	USD	100.000	10.01	10.68	—	—
A Distribution Hedged GBP Shares	GBP	500.000	9.79	10.56	—	—
B Accumulation Shares	USD	100.000	10.31	10.73	—	—
B Accumulation Hedged EUR Shares	EUR	500.000	9.96	10.51	—	—
B Accumulation Hedged GBP Shares	GBP	500.000	10.09	10.61	—	—
B Accumulation Unhedged EUR Shares	EUR	100.000	10.42	10.82	—	—
B Distribution Shares	USD	100.000	10.04	10.73	—	—
B Distribution Hedged GBP Shares	GBP	500.000	9.83	10.61	—	—
D Accumulation Shares	USD	100.000	10.28	10.70	—	—
D Accumulation Hedged EUR Shares	EUR	500.000	9.97	10.52	—	—
D Accumulation Hedged GBP Shares	GBP	500.000	10.10	10.62	—	—
D Accumulation Unhedged EUR Shares	EUR	100.000	10.43	10.83	—	—
D Distribution Hedged GBP Shares	GBP	500.000	9.84	10.62	—	—
K Accumulation Shares	USD	0.100	9,878.30	10.26	—	—
K Distribution Shares	USD	0.100	9,834.50	10.26	—	—
Z Accumulation Shares	USD	1,000,100.000	10.36	10.75	—	—
Z Accumulation Hedged EUR Shares	EUR	500.000	10.05	10.57	—	—

<sup>1</sup>This subfund was renamed from Enhanced-Diversification Multi Asset Fund to Dynamic Multi Asset Growth Fund on 14 February 2020.

\* Closed Share Class in previous cycle.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2020	31 December 2019	31 December 2018	31 December 2017
<b>Global Equity Impact Fund</b>						
<b>Total net assets</b>	<b>USD</b>		<b>18,998,441</b>	<b>15,963,414</b>	<b>7,996,250</b>	<b>5,132,828</b>
<b>Net asset value per share of:</b>						
A Accumulation Unhedged EUR Shares	EUR	45,447.120	11.29	11.49	8.90	10.06
A Distribution Unhedged EUR Shares	EUR	4,565.192	11.23	11.45	8.89	10.06
B Accumulation Unhedged EUR Shares	EUR	100.000	11.51	11.67	8.98	10.08
B Accumulation Unhedged GBP Shares	GBP	60,073.083	11.66	11.03	8.94	9.95
D Accumulation Shares	USD	500,100.000	10.96	11.14	8.73	10.27
D Accumulation Unhedged EUR Shares	EUR	562,437.228	11.49	11.64	8.97	10.08
D Accumulation Unhedged GBP Shares	GBP	2,100.000	11.81	11.16	9.05	10.06
D Accumulation Unhedged NOK Shares	NOK	100.000	138.25	126.10	97.33	–
D Distribution Unhedged EUR Shares	EUR	10,915.000	11.24	11.51	8.98	10.08
K Accumulation Unhedged GBP Shares	GBP	100.000	12.02	11.33	9.15	10.12
S Accumulation Shares	USD	1,840.868	10.91	11.07	8.67	–
S Accumulation Hedged GBP Shares	GBP	311,436.929	12.03	11.36	9.18	–
S Accumulation Unhedged EUR Shares	EUR	100.000	11.43	11.57	8.90	9.98
Z Accumulation Shares	USD	100.000	11.16	11.31	8.81	10.28
<b>Global Short Duration Corporate Bond Fund</b>						
<b>Total net assets</b>	<b>USD</b>		<b>590,729,750</b>	<b>612,695,347</b>	<b>386,889,429</b>	<b>222,213,962</b>
<b>Net asset value per share of:</b>						
S Accumulation Shares	USD	100.000	10.93	10.77	10.12	10.02
S Accumulation Hedged EUR Shares	EUR	500.000	10.16	10.11	9.80	9.99
S Accumulation Hedged GBP Shares	GBP	13,211,171.308	10.49	10.41	9.94	10.00
S Accumulation Hedged SEK Shares	SEK	500.000	103.99	103.36	99.90	–
S Distribution Hedged GBP Shares	GBP	500.000	9.93	9.95	9.75	10.01
Z Accumulation Shares	USD	100.000	11.08	10.89	10.17	10.03
Z Accumulation Hedged EUR Shares	EUR	5,175,928.557	10.27	10.20	9.84	9.99
Z Accumulation Hedged GBP Shares	GBP	27,788,013.178	10.57	10.47	9.98	10.01
Z Distribution Hedged GBP Shares	GBP	500.000	10.05	10.03	–	–
<b>Global Smaller Companies Fund</b>						
<b>Total net assets</b>	<b>USD</b>		<b>75,847,937</b>	<b>95,360,185</b>	<b>65,968,183</b>	<b>–</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	USD	11,571.112	10.38	10.45	8.68	–
A Accumulation Unhedged EUR Shares	EUR	84,316.015	11.11	11.16	9.11	–
A Accumulation Unhedged NOK Shares	NOK	100.000	118.95	107.87	–	–
A Accumulation Unhedged SEK Shares*	SEK	–	–	–	94.99	–
B Accumulation Shares	USD	5,100.000	10.59	10.62	8.74	–
B Accumulation Unhedged EUR Shares	EUR	100.000	11.35	11.34	9.17	–
D Accumulation Shares	USD	2,574,562.759	10.62	10.64	8.76	–
D Accumulation Unhedged EUR Shares	EUR	2,267,250.227	11.36	11.35	9.17	–
D Accumulation Unhedged GBP Shares	GBP	6,739.770	11.71	10.91	9.27	–
D Accumulation Unhedged NOK Shares	NOK	100.000	120.48	108.75	–	–
D Accumulation Unhedged SEK Shares*	SEK	–	–	–	95.89	–
S Accumulation Shares	USD	77,184.710	10.18	10.19	8.37	–
S Accumulation Unhedged EUR Shares	EUR	18,658.206	11.11	11.10	8.96	–
S Accumulation Unhedged GBP Shares	GBP	31,277.119	11.53	10.73	9.11	–
S Accumulation Unhedged SEK Shares*	SEK	–	–	–	93.36	–
Z Accumulation Shares	USD	1,537,028.524	10.86	10.83	8.83	–
Z Distribution Unhedged AUD Shares	AUD	23,873.253	10.20	9.95	–	–

\* Closed Share Class in previous cycle.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2020	31 December 2019	31 December 2018	31 December 2017
<b>MyFolio Multi-Manager I Fund</b>						
<b>Total net assets</b>	<b>EUR</b>		<b>2,813,761</b>	<b>3,197,664</b>	<b>2,874,166</b>	<b>2,445,305</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	EUR	178.000	10.14	10.44	9.78	10.31
A Distribution Shares	EUR	36,718.218	10.11	10.42	9.76	10.29
B Accumulation Shares	EUR	100.000	10.23	10.51	9.81	10.31
B Distribution Shares*	EUR	—	—	—	—	10.31
D Accumulation Shares	EUR	100,349.309	10.31	10.60	9.87	10.35
D Distribution Shares*	EUR	—	—	—	—	10.36
Z Accumulation Shares	EUR	133,834.021	10.50	10.76	9.97	10.41
<b>MyFolio Multi-Manager II Fund</b>						
<b>Total net assets</b>	<b>EUR</b>		<b>4,958,880</b>	<b>5,214,247</b>	<b>4,050,443</b>	<b>1,894,818</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	EUR	23,326.838	10.06	10.74	9.72	10.44
A Distribution Shares	EUR	25,807.873	10.04	10.72	9.70	10.43
B Accumulation Shares	EUR	100.000	10.17	10.83	9.76	10.46
B Distribution Shares*	EUR	—	—	—	—	10.46
D Accumulation Shares	EUR	100,511.698	10.24	10.90	9.81	10.48
D Distribution Shares*	EUR	—	—	—	—	10.47
Z Accumulation Shares	EUR	328,468.854	10.46	11.09	9.93	10.55
<b>MyFolio Multi-Manager III Fund</b>						
<b>Total net assets</b>	<b>EUR</b>		<b>3,981,279</b>	<b>4,361,825</b>	<b>3,363,594</b>	<b>3,071,300</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	EUR	11,418.341	9.93	10.92	9.67	10.56
A Distribution Shares	EUR	74,303.058	9.91	10.90	9.65	10.54
B Accumulation Shares	EUR	100.000	10.09	11.06	9.75	10.60
B Distribution Shares*	EUR	—	—	—	—	10.60
D Accumulation Shares	EUR	100,544.277	10.12	11.10	9.76	10.60
D Distribution Shares*	EUR	—	—	—	—	10.60
Z Accumulation Shares	EUR	204,086.120	10.35	11.32	9.90	10.68
<b>MyFolio Multi-Manager IV Fund</b>						
<b>Total net assets</b>	<b>EUR</b>		<b>3,269,406</b>	<b>3,738,136</b>	<b>2,744,183</b>	<b>2,113,015</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	EUR	2,110.332	9.83	11.11	9.63	10.65
A Distribution Shares	EUR	26,017.147	9.85	11.13	9.64	10.67
B Accumulation Shares	EUR	100.000	10.08	11.37	9.79	10.75
B Distribution Shares*	EUR	—	—	—	—	10.75
D Accumulation Shares	EUR	100,415.022	10.09	11.37	9.78	10.75
D Distribution Shares*	EUR	—	—	—	—	10.75
Z Accumulation Shares	EUR	191,511.931	10.33	11.59	9.91	10.82
<b>MyFolio Multi-Manager V Fund</b>						
<b>Total net assets</b>	<b>EUR</b>		<b>2,792,601</b>	<b>2,876,982</b>	<b>1,892,370</b>	<b>1,495,447</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	EUR	611.811	9.85	11.27	9.66	10.81
A Distribution Shares	EUR	9,940.101	9.86	11.28	9.67	10.82
B Accumulation Shares	EUR	100.000	10.12	11.55	9.82	10.91
B Distribution Shares*	EUR	—	—	—	—	10.91
D Accumulation Shares	EUR	100,420.684	10.12	11.54	9.82	10.91
D Distribution Shares*	EUR	—	—	—	—	10.91
Z Accumulation Shares	EUR	161,177.738	10.37	11.78	9.95	10.98

\* Closed Share Class in previous cycle.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.



# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 30 June 2020

### 1. Organisation

Standard Life Investments Global SICAV II (the "Company") was incorporated on 15 March 2016 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple subfunds for an unlimited period. The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 17 December 2010, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 June 2016.

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 8 April 2016. The Company has been registered under number B 204798 at the Luxembourg Trade and Companies Register.

During the period ended 30 June 2020, there were 10 subfunds available for investment and 17 classes of shares were offered to investors: Class A, Class A Hedged, Class A Unhedged, Class B, Class B Hedged, Class B Unhedged, Class D, Class D Hedged, Class D Unhedged, Class K, Class K Unhedged, Class S, Class S Hedged, Class S Unhedged, Class Z, Class Z Hedged and Class Z Unhedged which differ in the fee structure applying to them.

Details of the classes of shares issued in the subfunds are noted in the Statistics and in Appendix 1 of the semi-annual report. Further details of each Share Class can also be found in the Prospectus.

### 2. Summary of Significant Accounting Policies

#### a) General

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. These financial statements have been prepared on a going concern basis.

#### b) Investment valuation

In determining the value of the assets of the Company, securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security.

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Management Company. Suspended or delisted securities held at 30 June 2020 have been valued at fair value as instructed by the Investment Manager; details of these securities are included in Schedule of Investments.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Management Company.

In the event that the latest available price does not, in the opinion of the Board of Directors of the Management Company, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors of the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

The liquidating value of futures, forward or 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 regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Management Company may deem fair and reasonable.

#### c) Conversion of foreign currencies

The books and records of each subfund are denominated in the base currency of the corresponding subfund. Amounts denominated in other currencies are translated into the base currency on the following basis:

- (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and
- (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent:

- (i) foreign exchange gains and losses from the sale and holding of foreign currencies;
- (ii) gains and losses between trade date and settlement date on securities transactions; and
- (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.



# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### c) Conversion of foreign currencies (continued)

The resulting gains and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

Main exchange rates used as at 30 June 2020 are as follows:					
1 EUR =	1.633473	AUD	1 EUR =	1,348.364018	KRW
1 EUR =	6.106742	BRL	1 EUR =	25.959538	MXN
1 EUR =	1.533209	CAD	1 EUR =	4.803394	MYR
1 EUR =	1.065505	CHF	1 EUR =	10.910501	NOK
1 EUR =	7.929888	CNY	1 EUR =	1.748791	NZD
1 EUR =	4,231.678816	COP	1 EUR =	4.459812	PLN
1 EUR =	7.452833	DKK	1 EUR =	79.776982	RUB
1 EUR =	0.912326	GBP	1 EUR =	10.487957	SEK
1 EUR =	8.687939	HKD	1 EUR =	1.565687	SGD
1 EUR =	16,013.132470	IDR	1 EUR =	34.646519	THB
1 EUR =	84.637807	INR	1 EUR =	33.073807	TWD
1 EUR =	120.762567	JPY	1 EUR =	1.120974	USD
1 EUR =	119.439832	KES	1 EUR =	19.471353	ZAR

#### d) Securities transactions and investment income

Securities transactions are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Realised gains and losses are determined on the basis of the average cost of securities sold. Interest income is accrued on a daily basis, net of withholding tax. Investment income relates to rebates from external Fund Managers, of a portion of the annual management charges on investments held by the subfund.

#### e) Formation expenses

The formation expenses of the Company and each of the subfunds have been borne by the Aberdeen group of companies.

#### f) Forward foreign exchange contracts

The Forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Forward foreign exchange contracts is presented in the Statement of the Net Assets under the heading "Unrealised appreciation on Open forward foreign exchange contracts" or "Unrealised depreciation on Open forward foreign exchange contracts". The resulting net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net Change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts". The realised appreciation/(depreciation) on Forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets, under the heading "Net realised appreciation/(depreciation) on Forward foreign exchange contracts".

The quoted leverage excludes the impact of the FX forwards used in currency hedged share classes which are held for those shareholders only. It also excludes the temporary impacts that arise when renewing currency forwards and when closing some exchange cleared derivatives. Although the renewal of currency forwards and closure of exchange traded derivatives results in no change or a reduction in market exposure, gross derivative leverage would increase because new equal and offsetting derivative contracts are traded to facilitate this efficiently. The offsetting contracts are held to their maturity date, which is less than 5 working days for currency forwards, or final processing of their termination.

#### g) Swap contracts

The interest rate swap contracts are valued at their fair value based on current market interest rates. The value of the interest rate swap includes the amount of accrued interest as at the date of valuation. The interest income/(expenses) on swap contracts are included in the Statement of Operations and Changes in Net Assets under the heading "Interest income on swap contracts" and "Interest expense on swap contracts" respectively. Interest expense on swap contracts arises from contractual obligations and are not included in the Total Expense Ratio calculations.

The inflation linked swaps, credit default swaps and total return swaps are valued at their fair value daily based on broker prices.

The receivable and payable for swap contracts is recorded in the Statement of Net Assets under the heading "Swap contracts at market value". The net change in unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on Swap contracts". Realised appreciation/(depreciation) on swap contracts are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Swap contracts".

#### h) Exchange traded futures contracts

The Exchange traded futures contracts are valued on the basis of futures contracts exchange rates prevailing on the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Exchange traded futures is presented in the Statement of the Net Assets under the heading "Unrealised appreciation on Open Exchange traded futures contracts" or "Unrealised depreciation on Open Exchange traded futures contracts". The resulting net change in unrealised appreciation/(depreciation) on Exchange traded futures contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on Open Exchange traded futures contracts". The realised appreciation/(depreciation) on Exchange traded futures contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Open Exchange traded futures contracts".

### Notes to the Financial Statements as at 30 June 2020 (continued)

#### 2. Summary of Significant Accounting Policies (continued)

##### i) Option contracts

The Option contracts are valued on the basis of option contracts exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Option contracts is presented in the Statement of the Net Assets under the heading "Option contracts at market value". The resulting net change in unrealised appreciation/(depreciation) on option contracts is included in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on option contracts". The realised appreciation/(depreciation) on Option contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Option contracts". There were swaption contracts entered into during the period ended 30 June 2020. However there were no swaptions held as at 30 June 2020.

##### j) Functional and Combined Currency

Items included in each subfunds financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). Please refer to Statement of Net Assets for the functional currency of each subfund. The currency of the combined statements is Euro. The combined statements correspond to the sum of the statements of each subfund, converted to Euro. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of Euro 2,304,156 represents the movement in exchange rates between 31 December 2019 and 30 June 2020. This is a notional amount, which has no impact on the Net Assets of the individual subfunds.

##### k) Cross investments

There were no cross subfund investment holdings as at 30 June 2020.

##### l) Valuation date

The financial statements have been prepared on the last Net Asset Value of the period which has been calculated on 30 June 2020 with prices of that date.

##### m) Efficient Portfolio Management

For the purpose of efficient portfolio management or investment purposes and/or to protect its assets and commitments, the Management Company may arrange for the Sub-funds to make use of techniques and instruments relating to transferable securities and money market instruments, and which include derivatives as well as securities lending and repurchase agreements.

#### 3. Expenses

##### a) Annual management charges

The annual management charges are used to pay the Investment Manager, the principal distributor and any appointed sub-distributor.

The table below lists the Annual Management Charges for all the subfunds as at 30 June 2020 and expressed as an annual percentage of the net asset value of each respective share class:

Subfund	Class A	Class B	Class D	Class K	Class S	Class Z
<b>Equity subfunds</b>						
Dynamic Multi Asset Growth Fund <sup>1</sup>	1.40	0.75	0.70	0.35	0.50	0.00
Global Equity Impact Fund	1.40	0.75	0.70	TBD <sup>†</sup>	0.50	0.00
Global Smaller Companies Fund	1.80	0.95	0.90	TBD <sup>†</sup>	0.75	0.00
<b>MyFolio subfunds</b>						
MyFolio Multi-Manager I Fund	1.00	0.55	0.50	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager II Fund	1.10	0.60	0.55	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager III Fund	1.20	0.65	0.60	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager IV Fund	1.30	0.70	0.65	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager V Fund	1.40	0.75	0.70	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
<b>Bond subfunds</b>						
Emerging Market Debt Sustainable and Responsible Investment Fund	1.40	TBD <sup>†</sup>	0.65	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
Global Short Duration Corporate Bond Fund	TBD <sup>†</sup>	TBD <sup>†</sup>	TBD <sup>†</sup>	TBD <sup>†</sup>	0.25	0.00

<sup>†</sup>The Annual Management Charge will be determined at the launch of the classes of shares.

<sup>1</sup>This subfund was renamed from Enhanced-Diversification Multi Asset Fund to Dynamic Multi Asset Growth Fund on 14 February 2020.

##### b) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the subfund assets are invested. Currently, the lowest rate is 0.0025% and the highest rate is 0.50% of the net asset value of the relevant subfund annually.

##### c) Transaction costs

Transaction costs may arise on the acquisition and disposal of investments and these costs may include fees and commissions paid to agents, advisors, brokers and dealers. These are included in "Net realised appreciation/(depreciation) on investments" in the Statement of Operations and Changes in Net Assets.

Dealing commission is usually paid for transactions in securities and derivatives over an exchange (eg. equities). Transaction costs may not be separately identifiable for transactions that do not occur over an exchange as the costs may be included in the transaction price (eg. bonds and money market instruments).

For the period ended 30 June 2020, the subfunds incurred commission expenses relating to the sale and purchase of Open Exchange traded futures contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Exchange traded futures contracts". Similarly, during the period ended 30 June 2020, the subfunds incurred commission expenses relating to the sale and purchase of Option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Option contracts".

During the period ended 30 June 2020, there were no transaction costs incurred relating to the trading of swaps and futures.

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 3. Expenses (continued)

#### d) Central administration fees

The central administration fees are on a sliding scale based on the Company's asset value. The fees are calculated as follows:

- Asset value of EUR 0 to EUR 100 Million shall be charged at 0 basis points per annum.
- Asset value of EUR 100 Million to 250 Million shall be charged at 1.25 basis points per annum.
- Asset value of EUR 250 Million to 500 Million shall be charged at 0.75 basis points per annum.
- Asset value of greater than EUR 500 Million shall be charged at 0.50 basis points per annum.

There is also a fixed fee of EUR 15,000 per subfund per annum.

#### e) Management Company fees

The Company is entitled to pay an annual charge to the Management Company up to a maximum of 5 basis points (i.e. 0.05%) accrued daily and determined on the average daily net assets of each subfund (before deduction of the Management Company Charge). The current Management Company charge is an annual rate of 2.5 basis points.

The Management Company charge shall be used to pay the Management Company for the services it provides to the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment per annum.

#### f) Expense waiver

Under the expense cap arrangement that is in place for all subfunds, expenses of a subfund (excluding the annual management charges, management company charge and the taxe d'abonnement) exceeding 20 basis points (10 basis points for Dynamic Multi Asset Growth Fund and Global Equity Impact Fund) of that subfund's net asset value will be borne by the Investment Manager.

#### g) Bank interest

Bank interest expenses arise if there are negative interest rates on deposits, such as for Euro-denominated deposits in 2020, and also owing to overdrafts that may arise from time to time.

### 4. Dividend

The Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

During the period ended 30 June 2020, the Company has recorded the following dividends.

Subfund	Distribution rates during the period ended 30 June 2020		
	Currency	Ex-Date	Amount per Share
Emerging Market Debt Sustainable and Responsible Investment Fund - Class A Distribution	USD	2 January 2020	0.22848
Emerging Market Debt Sustainable and Responsible Investment Fund - Class A Distribution Hedged	GBP	2 January 2020	0.21847
Emerging Market Debt Sustainable and Responsible Investment Fund - Class B Distribution	USD	2 January 2020	0.27921
Emerging Market Debt Sustainable and Responsible Investment Fund - Class B Distribution Hedged	GBP	2 January 2020	0.26624
Emerging Market Debt Sustainable and Responsible Investment Fund - Class D Distribution Hedged	GBP	2 January 2020	0.27297
Emerging Market Debt Sustainable and Responsible Investment Fund - Class K Distribution	USD	2 January 2020	0.04361
Global Equity Impact Fund - Class A Distribution Unhedged	EUR	2 January 2020	0.03001
Global Equity Impact Fund - Class D Distribution Unhedged	EUR	2 January 2020	0.11109
Global Short Duration Corporate Bond Fund - Class S Distribution Hedged	GBP	2 January 2020	0.04492
Global Short Duration Corporate Bond Fund - Class Z Distribution Hedged	GBP	2 January 2020	0.01924
Global Short Duration Corporate Bond Fund - Class S Distribution Hedged	GBP	1 April 2020	0.04710
Global Short Duration Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 April 2020	0.05693
Global Smaller Companies Fund - Class Z Distribution Unhedged	AUD	2 January 2020	0.00529

### 5. Taxation

#### a) Taxe d'abonnement

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Under legislation and regulations prevailing in Luxembourg, the subfunds are subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes which benefit from a reduced tax rate of 0.01% like the classes of shares dedicated to institutional investors. Class D shares are reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg) and, for the avoidance of doubt, any institutional nominees acting on behalf of retail and institutional investors to whom the Directors offer such Class. Class Z shares are reserved for members of the Standard Life group of companies and for other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and to pay other costs. The taxe d'abonnement is calculated and payable quarterly, at the rates set out below:

Class A	0.05% of total net assets of the Class
Class B	0.05% of total net assets of the Class
Class D	0.01% of total net assets of the Class
Class K	0.01% of total net assets of the Class
Class S	0.01% of total net assets of the Class
Class Z	0.01% of total net assets of the Class

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 5. Taxation (continued)

#### a) Taxe d'abonnement (continued)

For subfunds with investment in Funds already subject to taxe d'abonnement there are exemptions available.

#### b) Provision for foreign taxes

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any potential liability to foreign capital gains and income taxes.

### 6. Soft commission

The Investment Manager did not enter any soft commission arrangements during the financial period in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the subfunds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant subfunds.

### 7. Related parties

There are no related parties other than the Directors, the Investment Manager, the Management Company and the Principal Distributor.

At the reporting date, the Management Company, Aberdeen Standard Investments Luxembourg S.A. was a subsidiary of Standard Life Aberdeen Plc.

At 30 June 2020, the following subfunds had holdings in Aberdeen money market funds, Aberdeen bond funds and Standard Life Investments Global SICAV:

#### Dynamic Multi Asset Growth Fund<sup>1</sup>

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Standard Life Investments Global SICAV - Emerging Market Local Currency Debt Fund	9,502,080	4.29%

#### Global Short Duration Corporate Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	343,528	0.06%

#### Global Smaller Companies Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	2,578,236	3.40%

#### MyFolio Multi-Manager I Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	176,744	6.28%
Standard Life Investments Global SICAV - Global Corporate Bond Fund	131,597	4.68%
Standard Life Investments Global SICAV - Global Inflation-Linked Bond Fund	20,795	0.74%

#### MyFolio Multi-Manager II Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	71,124	1.43%
Standard Life Investments Global SICAV - Global Corporate Bond Fund	291,545	5.88%

#### MyFolio Multi-Manager III Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	64,138	1.61%
Standard Life Investments Global SICAV - Global Corporate Bond Fund	148,837	3.74%

#### MyFolio Multi-Manager IV Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	53,383	1.63%
Standard Life Investments Global SICAV - Global Corporate Bond Fund	52,625	1.61%

#### MyFolio Multi-Manager V Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	24,673	0.88%

<sup>1</sup>This subfund was renamed from Enhanced-Diversification Multi Asset Fund to Dynamic Multi Asset Growth Fund on 14 February 2020.

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 7. Related parties (continued)

Aberdeen Standard Liquidity Fund (Lux) - Euro Fund and Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund are managed by Aberdeen Standard Investments Luxembourg S.A. which is also the Management Company of the Standard Life Investments Global SICAV. All relevant transactions were made under normal market conditions.

### 8. Swinging single price

The swinging single pricing process is intended to ensure the fair treatment of all investors in the subfunds.

When investors buy or sell shares in a mutual fund (otherwise known as subscriptions and redemptions), these fund inflows or outflows to a subfund will typically require the purchase or sale of portfolio investments in order to maintain appropriate investment exposures and will incur dealing costs. These costs, unless attributed to the investors generating those flows, will result in a reduction (dilution) of the value of the subfund. In order to protect the existing investors of the subfund against the impact of this dilution, a swing pricing mechanism is used to adjust the subfund's NAV price such that the expected costs of buying or selling a slice of the current portfolio exposures are attributed to the investors generating those flows.

This means that the subfund's NAV price may be swung, i.e. adjusted up (to an Offer basis) or down (to a Bid basis), to reflect the estimated dealing costs. If applied, this dilution adjustment will be paid into the subfund for the benefit of its investors. For the avoidance of doubt, all investors who buy or sell shares in the subfund on the day receive the same price i.e. shares are "single priced" such that the same basis price applies whether investors are subscribing or redeeming on any dealing day across all share classes.

The subfunds are initially assigned a long term pricing basis, (Bid, Mid (NAV), or Offer). This basis reflects the longer term trend of flows into or out of the subfund. Therefore a subfund generally experiencing inflow will price on an offer basis, whilst a subfund generally experiencing outflow will price on a bid basis. In the absence of a strong trend, a mid basis will be assigned. The subfunds may also swing away from the long term basis where large daily net flows, against the long term basis, occur. These daily swings are applied automatically using pre-defined subfund flow thresholds which are reviewed periodically by a committee of the Investment Advisor. The purpose of this long term basis approach is to prevent regular small flows having a cumulative diluting impact on the subfund.

The adjustment is recorded in the statement of net assets and statement of operations and changes in net assets as "adjustment due to swing pricing".

The threshold and price adjustment values will vary by fund with the adjustment currently no larger than 2% of the NAV. The Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at <https://www.aberdeenstandard.com/docs?editionId=e13ff13b-2c15-4a84-88ea-c1934bba380f>

The maximum dilution rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the financial period ended 30 June 2020 was 0.13%. There is no pre-set maximum dilution rate.

The following subfund has applied the above mechanism and the NAV has swung as at 30 June 2020:

Global Equity Impact Fund

### 9. Cash Collateral

The table below discloses the cash collateral provided by the subfund in relation to derivative contracts held as at 30 June 2020:

Subfund	Counterparty	Currency	Collateral provided by the subfund	Collateral expressed as a percentage of total net assets
Dynamic Multi Asset Growth Fund*	Citigroup Global Markets Limited	EUR	(60,000)	0.03%
Dynamic Multi Asset Growth Fund	Deutsche Bank AG	EUR	(280,000)	0.13%
Dynamic Multi Asset Growth Fund	JP Morgan Securities plc	EUR	(450,000)	0.20%
Dynamic Multi Asset Growth Fund	Lloyds Bank plc	EUR	(112,000)	0.05%
Dynamic Multi Asset Growth Fund	Societe Generale	EUR	(210,000)	0.09%
Global Short Duration Corporate Bond Fund	Citigroup Global Markets Limited	USD	(1,090,000)	0.18%
Global Short Duration Corporate Bond Fund	Deutsche Bank AG	USD	(3,990,000)	0.68%
Global Short Duration Corporate Bond Fund	UBS AG	USD	(490,000)	0.08%

The table below discloses the cash collateral received from the broker in relation to derivative contracts held as at 30 June 2020:

Subfund	Counterparty	Currency	Collateral received from the broker	Collateral expressed as a percentage of total net assets
Dynamic Multi Asset Growth Fund	Barclays Bank plc	EUR	150,000	0.07%
Dynamic Multi Asset Growth Fund	BNP Paribas	EUR	320,000	0.14%
Dynamic Multi Asset Growth Fund	Goldman Sachs International Bank	EUR	710,000	0.32%
Dynamic Multi Asset Growth Fund	HSBC Bank plc	EUR	40,000	0.02%
Dynamic Multi Asset Growth Fund	Merrill Lynch International	EUR	40,000	0.02%
Dynamic Multi Asset Growth Fund	Morgan Stanley & Co. International plc	EUR	480,000	0.22%
Dynamic Multi Asset Growth Fund	Natwest Markets Plc	EUR	220,000	0.10%
Dynamic Multi Asset Growth Fund	UBS AG	EUR	460,000	0.21%
Dynamic Multi Asset Growth Fund	Standard Chartered Bank	EUR	112,898**	0.05%
Global Short Duration Corporate Bond Fund	State Street Bank and Trust Company	USD	110,000	0.02%

\*This subfund was renamed from Enhanced-Diversification Multi Asset Fund to Dynamic Multi Asset Growth Fund on 14 February 2020.

\*\*The local collateral received from the broker is GBP 103,000.

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 10. Directors' remuneration

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 30,000 for the period ended 30 June 2020 and is recorded under Sundry expenses in the Statement of Operations and Changes in Net Assets. These fees are accrued across all subfunds at share class level and are paid quarterly.

### 11. Significant events during the reporting period

The Enhanced-Diversification Multi Asset Fund changed its name to Dynamic Multi Asset Growth Fund on 14 February 2020.

Ms Jennifer Richards resigned from the Board of Directors with effect from 28 February 2020.

A new prospectus was issued in February 2020.

Investors will be aware of the COVID-19 outbreak and that the outlook for many capital markets is uncertain.

The Board and Management Company has delegated various tasks to Aberdeen Standard Investments Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes daily reviews of the following:

- Market liquidity across each asset class and Fund
- Asset class bid-offer spread monitoring
- Review of fund level dilution rate appropriateness
- Review of daily subscriptions / redemptions to anticipate any potential concerns to meet redemption proceed
- Any requirement to gate or defer redemptions
- Any requirement to suspend a Fund (s)
- Any fair value price adjustments at a Fund level

As at 19 August 2020, no Funds have been suspended.

There were no other significant events affecting the Company during the period.

### 12. Subsequent events

The following distributions were approved after the period ended 30 June 2020:

Subfund	Distribution rates after the period ended 30 June 2020		
	Currency	Ex-Date	Amount per Share
Global Short Duration Corporate Bond Fund - Class S Distribution Hedged	GBP	1 July 2020	0.04342
Global Short Duration Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 July 2020	0.05357

Mrs Nadya Wells was appointed to the Board of Directors on 8 July 2020.

There were no other subsequent events affecting the Company since the period end.

## Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

### Appendix 1: Share classes issued in the subfunds as at 30 June 2020

	Equity subfunds																				
Share class <sup>1</sup>	A	A Hedged	A Unhedged		B	B Unhedged		D	D Hedged	D Unhedged				K	K Unhedged	S	S Hedged	S Unhedged		Z	Z Unhedged
Subfund																					
Dynamic Multi Asset Growth Fund <sup>2</sup>	EUR	USD	-	-	EUR	-	-	EUR	USD	-	-	-	-	EUR	-	-	GBP	-	-	EUR	-
Global Equity Impact Fund	-	-	EUR	-	-	EUR	GBP	USD	-	EUR	GBP	NOK	-	-	GBP	USD	GBP	EUR	-	USD	-
Global Smaller Companies Fund	USD	-	EUR	NOK	USD	EUR	-	USD	-	EUR	GBP	-	NOK	-	-	USD	-	EUR	GBP	USD	AUD
MyFolio Multi-Manager I Fund	EUR	-	-	-	EUR	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-	EUR	-
MyFolio Multi-Manager II Fund	EUR	-	-	-	EUR	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-	EUR	-
MyFolio Multi-Manager III Fund	EUR	-	-	-	EUR	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-	EUR	-
MyFolio Multi-Manager IV Fund	EUR	-	-	-	EUR	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-	EUR	-
MyFolio Multi-Manager V Fund	EUR	-	-	-	EUR	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-	EUR	-

	Bond subfunds																			
Share class <sup>1</sup>	A	A Hedged	A Unhedged	B	B Hedged	B Unhedged	D	D Hedged	D Unhedged	K	S	S Hedged				Z	Z Hedged			
Subfund																				
Emerging Market Debt Sustainable and Responsible Investment Fund	USD	EUR	GBP	EUR	USD	EUR	GBP	EUR	USD	EUR	GBP	EUR	USD	-	-	-	-	USD	EUR	-
Global Short Duration Corporate Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	EUR	GBP	SEK	USD	EUR	GBP

<sup>1</sup>The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

<sup>2</sup>This subfund was renamed from Enhanced-Diversification Multi Asset Fund to Dynamic Multi Asset Growth Fund on 14 February 2020.

# Standard Life Investments Global SICAV II

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## Appendix 2: SFTR Disclosure

### Securities Financing Transactions on Total Return Swaps

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

There were no total return swaps held as at 30 June 2020.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/ reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.



# Standard Life Investments Global SICAV II

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## Dynamic Multi Asset Growth Fund\* *(For the period from 1 January 2020 to 30 June 2020)*

### Subfund Objective and Investment Policy

The objective of the subfund is to provide a long term total return through capital appreciation and income by investing in a diversified portfolio of assets. The subfund is actively managed, with a wide investment remit, aiming to provide a long term total return consistent with global equities while targeting a lower volatility of returns equivalent to two thirds global equity index volatility (as compared to the MSCI AC World 100% Hedged to EUR Index) over a market cycle. Returns from the subfund will be both through the reinvestment of income and from capital gains.

The subfund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. This combination is expected to reduce the subfund's overall volatility while maintaining the long term return aim. Exposure to traditional asset classes may be through direct investment or through investment in collective investment schemes. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

Examples of strategies that may be used at any time may include:

- An assessment of the performance of one equity market relative to another. Rather than investing in physical securities, the strategy could be implemented through the use of derivatives in the form of futures contracts.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.

The subfund will invest in equities, fixed interest securities and other traditional assets along with a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives). Additionally the subfund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

### Environment

Global stock markets endured a torrid six months and indices in most regions lost value over the review period. At the start of 2020, investors switched attention from US-China trade relations to the rapidly spreading Covid-19 virus. As the outbreak that started in China evolved into a global pandemic, alarmed investors dumped riskier assets. Global equities suffered losses not seen since the 2008 financial crisis. Corporate bonds also slumped. By contrast, government bonds, gold and other more defensive assets performed well.

With global growth projections for 2020 in virtual freefall, central banks cut interest rates further. Governments also unveiled enormous stimulus packages, aiming to tide over people and businesses. These actions helped markets to recoup much of their lost ground. Optimism was further bolstered by an easing of lockdowns in several regions, as infection and death rates slowed. However, gains were tempered in mid-June by a resurfacing of US-China trade tensions and a resurgence of Covid-19 cases in some countries, including the US.

### Activity

Activity during the first three months centred mainly on reducing risk, in response to the escalating Covid-19 crisis and policy initiatives aimed at curbing its advance.

At the start of the review period, we closed our investment-grade credit exposures on valuation grounds. We increased exposure to the relatively defensive US equity large-cap versus small-cap position. We switched the Japanese yen versus Canadian dollar position to a yen versus US dollar position. We also added and later increased a defensive US dollar versus Thai baht currency pair, expecting the baht to depreciate given the increased pressures on Thailand's all-important tourism industry. We switched some of our emerging markets (EM) equity allocation into Korean equities, seeking to benefit from the next phase of the technology cycle. We initiated a position in South African government bonds to diversify our EM debt exposure. Additionally, we increased our allocation to global short-dated corporate bonds.

We added a US inflation position that seeks to benefit from rising inflation expectations. We closed our sterling volatility position following the decisive UK election result. We subsequently took further steps to bolster the portfolio's defences. We hedged our allocations to long-dated and short-dated corporate bonds and EM debt. In March, we reduced our Mexican and South African government bond and EM debt positions and closed our Indonesian government bond position. We also closed our short Brazilian Real volatility strategy. We repositioned our equity exposure, increasing the US equity large-cap versus small-cap strategy, closing the EM equity position and taking profits from the short Hong Kong equity position. We closed the position in UK equities, given their energy-sector bias, and added a short US equity technology position, expressing the view that macro conditions had created a tech bubble. We initiated a short disrupted financials equity strategy, comprising selected companies facing increasing structural pressures. However, we closed this on concerns about bans on short-selling. We also closed our European equity infrastructure and global REITs (real estate investment trusts) positions.

Also during March, we added investment-grade and high-yield corporate bond positions, expecting these assets to benefit from government and central bank support. We took profits from our Swedish interest rates position and increased the allocation to diversifiers, including the US versus German rates and US yield curve steepener strategies. We also increased exposure to Australian interest rates, anticipating further support from the Reserve Bank of Australia. Given the substantial central bank actions already priced in, we later reallocated the US versus German interest rates and Australian interest rates exposures to investment-grade and high-yield corporate bonds respectively. We closed the US inflation position and reduced the US dollar versus baht currency pair, given the scope for dollar weakness following the Federal Reserve's (Fed) interest rates cuts.

In April, we believed there was a significant gap between market performance and fundamentals, given the uncertain economic recovery trajectory. We therefore selectively rebalanced exposures in favour of assets we considered were better-supported by policy and fundamentals. We increased our corporate bond exposure after central banks broadened the scope of their bond-buying programmes. Specifically, we increased our high-yield corporate bond position and reduced the embedded hedge from our European investment-grade corporate bond strategy. We also added a short US small-cap equity position.

As Europe's economic and political outlook evolved, we closed exposure to European equities in favour of US equities. Later, we reduced the US equity market and short US small-cap positions, while increasing our allocation to the US large-cap versus small-cap strategy. Additionally, we opened a new position in global equity gold miners, comprising a basket of stocks with earnings linked to gold prices. We view gold as attractive, given the scale of monetary stimulus and its potential impact on currencies. We also opened a global equity future-mobility position, seeking to profit from the fast adoption of electric vehicles. We added global equity video games and 5G-related strategies where we see substantial earnings growth potential beyond the immediate boost of the 'stay at home' environment. To balance these changes, we reduced the Korean equity position, booking profits.

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### Activity (continued)

We added an emerging market (EM) currency relative-value strategy, seeking to exploit the perceived vulnerability of certain EM currencies in the current environment. We closed our US dollar versus Thai baht pair, as the baht is no longer our favoured expression of the weakening EM theme. As Europe's political tensions and economic outlook worsened, we added Swiss franc versus euro and yen versus euro positions. Following news of substantial European stimulus packages, we closed the former and switched the yen versus euro position into a yen versus US dollar position.

In June, we increased our gold miners and future-mobility global equity strategies and reduced our US large-cap versus small-cap position. We also increased our high-yield and global short-dated corporate bond exposures. We trimmed the investment-grade corporate bond position, taking profits. Lastly, we closed the corporate bond hedge and modified the embedded currency exposures within the EM debt position.

### Performance review

Over the six-month period, the subfund returned -7.23%\*\* (gross of fees). The subfund has no formal performance benchmark. However, as an indicator of global investment conditions, a global equity portfolio that had been hedged against currency risk would have returned -5.50% over the same period (MSCI AC World Index, net of dividend withholding tax, hedged to euros). It should be noted that EDMA has only two-thirds the volatility of equity markets.

### Market Risk

Global equities suffered a torrid first half of the review period as the Covid-19 pandemic tightened its grip. They subsequently regained much of the lost ground after central banks and governments responded with aggressive stimulus measures. However, most lost value over the review period. As a result, our global, US, UK, European and EM equity exposures all delivered negative returns along with our European equity infrastructure strategy. Likewise our short equity position in US technology stocks hampered performance, as technology stocks were among the chief beneficiaries of the 'stay-at-home' environment ('short' means we aimed to profit when these shares fell). The short position in Hong Kong equities gained ground. The global future-mobility equity strategy also boosted returns.

Central bank action should be of particular benefit to corporate bonds, and the asset class performed well over the review period. This resulted in gains for our high-yield and European investment-grade corporate bond allocations.

Sentiment towards EMs remained cautious, given the dire outlook for the global economy. Consequently, our positions in long-dated and short-dated EM corporate bonds suffered, along with our positions in EM debt and Mexican government bonds.

Elsewhere, the Covid-19 crisis blighted the property sector outlook. This drove negative returns from our global REITS (real estate investment trusts) strategy.

### Enhanced Diversifiers

Plummeting oil prices caused inflation expectations to fall. This boosted our short UK inflation position ('short' means we aimed to profit when inflation fell). Conversely, our US inflation position seeking to profit from rising US inflation lost ground. Our US equity relative-value position preferring large companies to small companies posted gains, as large stocks fared better than their smaller counterparts. US government bonds outperformed those of Germany, rewarding our US versus German government bond strategy.

### Outlook

Improving Covid-19 infection and mortality trends have allowed some countries to start relaxing their lockdowns. However, we view progress as limited. The return to normality is likely to be slow, particularly in those parts of the service sector reliant on close interaction with clients. Levels of unemployment have risen at record rates, so the potential knock-on consequences for consumer spending and therefore businesses are material. Mitigating this are central bank and government stimulus packages of unprecedented scale. This action will underpin some assets. Nevertheless, the range of potential outcomes for economies and markets is extraordinarily wide. Outcomes will also differ markedly according to the severity of infections, effectiveness of control measures, scale of stimulus packages and sectoral mix in each economy. Some equity markets in particular appear to already be pricing in an optimistic recovery scenario. The volatile conditions do, however, offer the potential for valuable new opportunities which our team is on the alert to uncover.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

*\*This subfund was renamed from Enhanced-Diversification Multi Asset Fund to Dynamic Multi Asset Growth Fund on 14 February 2020.*

*\*\*Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation), gross of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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## Dynamic Multi Asset Growth Fund\*

Schedule of Investments (expressed in EUR)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Common Stocks (Shares)</b>				
43,690	AUD	<b>Australia</b> Newcrest Mining Ltd	843,323	0.38%
		<b>Total for Australia</b>	<b>843,323</b>	<b>0.38%</b>
11,753	EUR	<b>Belgium</b> Umicore SA	488,455	0.22%
		<b>Total for Belgium</b>	<b>488,455</b>	<b>0.22%</b>
14,798	USD	<b>Canada</b> Agnico Eagle Mines Ltd	821,763	0.37%
35,788	USD	Barrick Gold Corp	834,221	0.38%
6,725	USD	Franco-Nevada Corp	831,915	0.38%
22,895	USD	Kirkland Lake Gold Ltd	804,101	0.36%
22,806	USD	Wheaton Precious Metals Corp	862,620	0.39%
		<b>Total for Canada</b>	<b>4,154,620</b>	<b>1.88%</b>
25,431	USD	<b>Cayman Islands</b> HUYA Inc ADR	427,187	0.19%
1,353	USD	NetEase Inc ADR	522,190	0.24%
84,872	USD	NIO Inc ADR	547,403	0.25%
9,300	HKD	Tencent Holdings Ltd	533,726	0.24%
		<b>Total for Cayman Islands</b>	<b>2,030,506</b>	<b>0.92%</b>
26,500	HKD	<b>China</b> BYD Co Ltd HKD 'H'	182,555	0.08%
142,200	HKD	Ganfeng Lithium Co Ltd 'H'	586,775	0.27%
		<b>Total for China</b>	<b>769,330</b>	<b>0.35%</b>
5,156	DKK	<b>Denmark</b> Vestas Wind Systems A/S	467,945	0.21%
		<b>Total for Denmark</b>	<b>467,945</b>	<b>0.21%</b>
18,319	EUR	<b>France</b> AXA SA	336,740	0.15%
11,993	EUR	Bouygues SA	360,150	0.16%
40,363	EUR	Credit Agricole SA	336,224	0.15%
17,731	EUR	JCDecaux SA	290,966	0.13%
8,113	EUR	Ubisoft Entertainment SA	586,894	0.27%
15,062	EUR	Valeo SA	347,179	0.16%
		<b>Total for France</b>	<b>2,258,153</b>	<b>1.02%</b>
24,613	EUR	<b>Germany</b> Deutsche Telekom AG	366,241	0.16%
16,414	EUR	RWE AG	510,804	0.23%
2,274	EUR	Volkswagen AG	324,500	0.15%
		<b>Total for Germany</b>	<b>1,201,545</b>	<b>0.54%</b>
5,947	USD	<b>Guernsey</b> Amdocs Ltd	319,373	0.14%
		<b>Total for Guernsey</b>	<b>319,373</b>	<b>0.14%</b>
51,000	HKD	<b>Hong Kong</b> China Mobile Ltd	307,012	0.14%
		<b>Total for Hong Kong</b>	<b>307,012</b>	<b>0.14%</b>
65,858	EUR	<b>Italy</b> Enel SpA	509,346	0.23%
		<b>Total for Italy</b>	<b>509,346</b>	<b>0.23%</b>
18,600	JPY	<b>Japan</b> Anritsu Corp	393,678	0.18%
8,000	JPY	Bandai Namco Holdings Inc	375,414	0.17%
14,600	JPY	Capcom Co Ltd	473,922	0.21%
5,100	JPY	Fujitsu Ltd	532,963	0.24%
12,400	JPY	KDDI Corp	332,070	0.15%
1,400	JPY	Nintendo Co Ltd	556,580	0.25%
12,900	JPY	NTT DOCOMO Inc	307,859	0.14%
61,700	JPY	Panasonic Corp	480,060	0.22%

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## Dynamic Multi Asset Growth Fund\*

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common Stocks (Shares) (continued)</b>				
<b>Japan (continued)</b>				
1,100	JPY	SMC Corp	502,623	0.23%
6,100	JPY	Sony Corp	372,983	0.17%
171,000	JPY	Sumitomo Chemical Co Ltd	455,952	0.20%
8,600	JPY	Toyota Motor Corp	481,550	0.22%
		<b>Total for Japan</b>	<b>5,265,654</b>	<b>2.38%</b>
<b>Jersey</b>				
252,201	GBP	Glencore Plc	465,244	0.21%
45,757	GBP	Polymetal International Plc	797,954	0.36%
		<b>Total for Jersey</b>	<b>1,263,198</b>	<b>0.57%</b>
<b>Luxembourg</b>				
35,847	EUR	ArcelorMittal SA	327,068	0.15%
52,533	EUR	Tenaris SA	299,123	0.13%
		<b>Total for Luxembourg</b>	<b>626,191</b>	<b>0.28%</b>
<b>Netherlands</b>				
4,618	EUR	Airbus SE	296,475	0.13%
1,180	EUR	ASML Holding NV	381,081	0.17%
12,694	EUR	ASR Nederland NV	342,357	0.16%
50,455	EUR	ING Groep NV	308,684	0.14%
		<b>Total for Netherlands</b>	<b>1,328,597</b>	<b>0.60%</b>
<b>South Korea</b>				
14,093	KRW	Ilgjin Materials Co Ltd	518,415	0.23%
783	KRW	NCSOFT Corp	517,407	0.23%
14,612	KRW	S&T Motiv Co Ltd	410,716	0.19%
12,185	KRW	Samsung Electronics Co Ltd	477,147	0.22%
1,753	KRW	Samsung SDI Co Ltd	472,584	0.21%
2,133	KRW	SK Telecom Co Ltd	333,784	0.15%
		<b>Total for South Korea</b>	<b>2,730,053</b>	<b>1.23%</b>
<b>Spain</b>				
6,728	EUR	Amadeus IT Group SA	312,987	0.14%
		<b>Total for Spain</b>	<b>312,987</b>	<b>0.14%</b>
<b>Sweden</b>				
42,307	SEK	Telefonaktiebolaget LM Ericsson	343,282	0.16%
		<b>Total for Sweden</b>	<b>343,282</b>	<b>0.16%</b>
<b>Switzerland</b>				
1,869	CHF	Swatch Group AG	331,788	0.15%
732	CHF	Swisscom AG	340,888	0.15%
		<b>Total for Switzerland</b>	<b>672,676</b>	<b>0.30%</b>
<b>Taiwan</b>				
23,000	TWD	MediaTek Inc	402,645	0.18%
37,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	350,156	0.16%
		<b>Total for Taiwan</b>	<b>752,801</b>	<b>0.34%</b>
<b>United Kingdom</b>				
35,756	GBP	SSE Plc	540,852	0.25%
		<b>Total for United Kingdom</b>	<b>540,852</b>	<b>0.25%</b>
<b>United States</b>				
8,136	USD	Activision Blizzard Inc	547,977	0.25%
5,951	USD	Advanced Micro Devices Inc	266,925	0.12%
4,595	USD	Analog Devices Inc	487,794	0.22%
57,935	USD	BYD Co Ltd USD	394,856	0.18%
197	USD	Cable One Inc	308,775	0.14%
7,168	USD	Ciena Corp	339,864	0.15%
8,223	USD	Cisco Systems Inc	338,537	0.15%
4,641	USD	Electronic Arts Inc	541,076	0.24%
6,649	USD	Eversource Energy	492,844	0.22%
6,084	USD	Intel Corp	316,256	0.14%

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Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common Stocks (Shares) (continued)</b>				
		<b>United States (continued)</b>		
3,821	USD	Keysight Technologies Inc	334,490	0.15%
10,000	USD	MasTec Inc	397,333	0.18%
9,346	USD	Maxim Integrated Products Inc	496,909	0.23%
1,678	USD	Microsoft Corp	297,047	0.13%
15,230	USD	Newmont Corp	808,934	0.37%
2,921	USD	NVIDIA Corp	958,923	0.43%
4,697	USD	QUALCOMM Inc	372,961	0.17%
7,122	USD	Royal Gold Inc	764,505	0.35%
3,259	USD	Skyworks Solutions Inc	366,319	0.17%
4,126	USD	Take-Two Interactive Software Inc	507,167	0.23%
		<b>Total for United States</b>	<b>9,339,492</b>	<b>4.22%</b>
<b>Total Common Stocks (Shares)</b>			<b>36,525,391</b>	<b>16.50%</b>
<b>Bonds and Other Debt Securities</b>				
		<b>Canada</b>		
386,000	USD	Bausch Health Cos Inc '144A' 5.500% 01-Mar-2023	343,877	0.15%
		<b>Total for Canada</b>	<b>343,877</b>	<b>0.15%</b>
		<b>Cayman Islands</b>		
400,000	USD	ICD Sukuk Co Ltd 5.000% 01-Feb-2027	373,357	0.17%
		<b>Total for Cayman Islands</b>	<b>373,357</b>	<b>0.17%</b>
		<b>Curaçao</b>		
334,000	USD	Teva Pharmaceutical Finance IV BV 3.650% 10-Nov-2021	294,164	0.13%
		<b>Total for Curaçao</b>	<b>294,164</b>	<b>0.13%</b>
		<b>Finland</b>		
300,000	USD	Nokia Oyj 3.375% 12-Jun-2022	273,214	0.12%
		<b>Total for Finland</b>	<b>273,214</b>	<b>0.12%</b>
		<b>France</b>		
281,000	USD	BPCE SA '144A' 3.000% 22-May-2022	259,334	0.12%
529,000	USD	Credit Agricole SA '144A' 3.375% 10-Jan-2022	488,444	0.22%
300,000	EUR	Crown European Holdings SA 4.000% 15-Jul-2022	310,593	0.14%
300,000	EUR	Crown European Holdings SA 2.250% 01-Feb-2023	301,041	0.14%
300,000	GBP	Orange SA 0.375% 27-Jun-2021	325,035	0.15%
278,000	USD	Societe Generale SA '144A' 3.250% 12-Jan-2022	255,453	0.11%
		<b>Total for France</b>	<b>1,939,900</b>	<b>0.88%</b>
		<b>Germany</b>		
300,000	EUR	ADLER Real Estate AG 1.500% 06-Dec-2021	296,793	0.13%
279,000	USD	Deutsche Bank AG 4.250% 14-Oct-2021	255,253	0.12%
200,000	EUR	K+S AG 3.000% 20-Jun-2022	185,610	0.08%
		<b>Total for Germany</b>	<b>737,656</b>	<b>0.33%</b>
		<b>Guernsey</b>		
272,000	USD	Credit Suisse Group Funding Guernsey Ltd 3.800% 15-Sep-2022	257,811	0.12%
		<b>Total for Guernsey</b>	<b>257,811</b>	<b>0.12%</b>
		<b>Italy</b>		
300,000	EUR	Telecom Italia SpA 1.125% 26-Mar-2022	293,523	0.13%
300,000	EUR	Telecom Italia SpA 3.250% 16-Jan-2023	312,375	0.14%
400,000	GBP	Telecom Italia SpA 5.875% 19-May-2023	476,764	0.22%
		<b>Total for Italy</b>	<b>1,082,662</b>	<b>0.49%</b>
		<b>Japan</b>		
300,000	EUR	SoftBank Group Corp 4.000% 20-Apr-2023	305,814	0.14%
		<b>Total for Japan</b>	<b>305,814</b>	<b>0.14%</b>
		<b>Luxembourg</b>		
464,000	USD	ArcelorMittal SA 3.600% 16-Jul-2024	410,523	0.18%
400,000	GBP	B&M European Value Retail SA 4.125% 01-Feb-2022	439,475	0.20%

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## Dynamic Multi Asset Growth Fund\*

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
		<b>Luxembourg (continued)</b>		
166,000	EUR	SIG Combibloc PurchaseCo Sarl 1.875% 18-Jun-2023	168,905	0.08%
		<b>Total for Luxembourg</b>	<b>1,018,903</b>	<b>0.46%</b>
		<b>Netherlands</b>		
340,000	USD	Mylan NV 3.150% 15-Jun-2021	309,736	0.14%
300,000	EUR	OCI NV 5.000% 15-Apr-2023	304,605	0.14%
261,000	USD	OI European Group BV '144A' 4.000% 15-Mar-2023	232,518	0.10%
400,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.250% 15-Apr-2022	399,280	0.18%
		<b>Total for Netherlands</b>	<b>1,246,139</b>	<b>0.56%</b>
		<b>Spain</b>		
300,000	USD	Banco Santander SA 3.125% 23-Feb-2023	278,647	0.13%
200,000	EUR	Cellnex Telecom SA 3.125% 27-Jul-2022	210,403	0.09%
		<b>Total for Spain</b>	<b>489,050</b>	<b>0.22%</b>
		<b>Sweden</b>		
150,000	EUR	Intrum AB 2.750% 15-Jul-2022	144,750	0.07%
		<b>Total for Sweden</b>	<b>144,750</b>	<b>0.07%</b>
		<b>Switzerland</b>		
279,000	USD	Credit Suisse Group AG '144A' 3.574% 09-Jan-2023	257,983	0.12%
320,000	USD	UBS AG '144A' 2.450% 01-Dec-2020	287,338	0.13%
336,000	USD	UBS Group AG '144A' 2.650% 01-Feb-2022	308,791	0.14%
		<b>Total for Switzerland</b>	<b>854,112</b>	<b>0.39%</b>
		<b>United Kingdom</b>		
321,000	USD	Barclays Plc FRN 15-Feb-2023	301,473	0.14%
278,000	USD	BAT International Finance Plc '144A' 3.500% 15-Jun-2022	259,142	0.12%
300,000	GBP	GKN Holdings Ltd 5.375% 19-Sep-2022	342,915	0.15%
203,000	USD	HSBC Holdings Plc 2.950% 25-May-2021	185,003	0.08%
400,000	EUR	International Game Technology Plc 4.750% 15-Feb-2023	409,404	0.19%
300,000	GBP	Ladbroke Group Finance Plc 5.125% 16-Sep-2022	335,476	0.15%
300,000	GBP	Tesco Plc 6.125% 24-Feb-2022	355,566	0.16%
300,000	GBP	Vodafone Group Plc 26-Nov-2020 (Zero coupon)	327,827	0.15%
400,000	GBP	William Hill Plc 4.875% 07-Sep-2023	451,418	0.20%
		<b>Total for United Kingdom</b>	<b>2,968,224</b>	<b>1.34%</b>
		<b>United States</b>		
300,000	USD	Activision Blizzard Inc 2.600% 15-Jun-2022	277,805	0.13%
200,000	USD	Alexandria Real Estate Equities Inc 3.900% 15-Jun-2023	193,554	0.09%
369,000	USD	Ally Financial Inc 4.625% 19-May-2022	342,664	0.16%
363,000	USD	American International Group Inc 4.875% 01-Jun-2022	349,284	0.16%
275,000	USD	American Tower Corp 3.450% 15-Sep-2021	253,903	0.11%
400,000	EUR	Ball Corp 4.375% 15-Dec-2023	435,996	0.20%
300,000	USD	Bank of America Corp FRN 17-May-2022	274,007	0.12%
250,000	USD	Bank of America Corp 4.000% 01-Apr-2024	247,764	0.11%
83,000	USD	Berry Global Inc 5.500% 15-May-2022	74,273	0.03%
275,000	USD	Boston Properties LP 3.850% 01-Feb-2023	262,168	0.12%
276,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.000% 01-Mar-2023	247,597	0.11%
385,000	USD	Centene Corp 4.750% 15-May-2022	348,399	0.16%
309,000	USD	CenturyLink Inc 5.800% 15-Mar-2022	283,998	0.13%
		Charter Communications Operating LLC / Charter Communications		
263,000	USD	Operating Capital 4.464% 23-Jul-2022	250,150	0.11%
278,000	USD	Citigroup Inc 2.750% 25-Apr-2022	257,079	0.12%
271,000	USD	Citigroup Inc 3.375% 01-Mar-2023	257,891	0.12%
131,000	USD	Citigroup Inc FRN 24-Jul-2023	121,550	0.05%
250,000	USD	Citizens Bank NA/Providence RI 3.700% 29-Mar-2023	239,415	0.11%
442,000	USD	Colfax Corp '144A' 6.000% 15-Feb-2024	406,383	0.18%
379,000	USD	Commercial Metals Co 4.875% 15-May-2023	341,867	0.15%
269,000	USD	Continental Resources Inc/OK 4.500% 15-Apr-2023	230,532	0.10%
		Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp		
296,000	USD	6.250% 01-Apr-2023	246,260	0.11%
399,000	USD	CSC Holdings LLC 5.250% 01-Jun-2024	376,444	0.17%
273,000	USD	CVS Health Corp 3.500% 20-Jul-2022	256,698	0.12%



# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund\*

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>United States (continued)</b>				
360,000	USD	CVS Health Corp 3.700% 09-Mar-2023	345,466	0.16%
272,000	USD	Dell International LLC / EMC Corp '144A' 4.420% 15-Jun-2021	249,324	0.11%
370,000	USD	DISH DBS Corp 5.875% 15-Jul-2022	336,237	0.15%
217,000	USD	Dollar Tree Inc 3.700% 15-May-2023	207,293	0.09%
366,000	USD	Encompass Health Corp 5.125% 15-Mar-2023	327,692	0.15%
273,000	USD	Energy Transfer Operating LP 4.650% 01-Jun-2021	249,026	0.11%
182,000	USD	Energy Transfer Operating LP 4.500% 15-Apr-2024	175,394	0.08%
273,000	USD	Essex Portfolio LP 3.625% 15-Aug-2022	255,249	0.12%
130,000	USD	Essex Portfolio LP 3.250% 01-May-2023	122,000	0.06%
352,000	USD	Exelon Corp 3.497% 01-Jun-2022	327,058	0.15%
150,000	USD	Fox Corp 4.030% 25-Jan-2024	148,565	0.07%
280,000	USD	General Motors Financial Co Inc 3.450% 14-Jan-2022	253,908	0.11%
278,000	USD	General Motors Financial Co Inc 3.450% 10-Apr-2022	252,911	0.11%
280,000	USD	Goldman Sachs Group Inc 3.000% 26-Apr-2022	254,462	0.12%
128,000	USD	Goodyear Tire & Rubber Co 8.750% 15-Aug-2020	115,261	0.05%
185,000	USD	Goodyear Tire & Rubber Co 5.125% 15-Nov-2023	157,042	0.07%
427,000	USD	HCA Inc 5.875% 01-May-2023	413,304	0.19%
285,000	USD	Huntington Bancshares Inc/OH 2.300% 14-Jan-2022	260,953	0.12%
340,000	USD	JPMorgan Chase & Co FRN 18-Jun-2022	311,492	0.14%
320,000	USD	JPMorgan Chase & Co FRN 23-Apr-2024	305,664	0.14%
280,000	USD	Kroger Co 2.950% 01-Nov-2021	257,171	0.12%
368,000	USD	Lennar Corp 4.125% 15-Jan-2022	332,709	0.15%
140,000	USD	Lincoln National Corp 4.000% 01-Sep-2023	136,168	0.06%
259,000	USD	Meritage Homes Corp 7.000% 01-Apr-2022	244,569	0.11%
304,000	USD	MGM Resorts International 7.750% 15-Mar-2022	270,988	0.12%
133,000	USD	Morgan Stanley 5.500% 28-Jul-2021	124,973	0.06%
395,000	USD	Morgan Stanley 3.750% 25-Feb-2023	379,578	0.17%
400,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19-Aug-2022	417,362	0.19%
250,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	273,773	0.12%
339,000	USD	Navient Corp 6.500% 15-Jun-2022	298,824	0.14%
341,000	USD	Netflix Inc 5.500% 15-Feb-2022	318,155	0.14%
95,000	USD	Occidental Petroleum Corp FRN 15-Aug-2022	77,993	0.04%
277,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.650% 01-Jun-2022	252,672	0.11%
116,000	USD	Plains All American Pipeline LP / PAA Finance Corp 2.850% 31-Jan-2023	104,889	0.05%
274,000	USD	Prudential Financial Inc 4.500% 15-Nov-2020	248,144	0.11%
		Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group		
275,000	USD	Issuer Lu '144A' 5.125% 15-Jul-2023	246,285	0.11%
343,000	USD	Sealed Air Corp '144A' 5.250% 01-Apr-2023	321,009	0.15%
250,000	EUR	Sealed Air Corp 4.500% 15-Sep-2023	266,903	0.12%
399,000	USD	Sirius XM Radio Inc '144A' 3.875% 01-Aug-2022	358,765	0.16%
285,000	USD	Southern Co 2.350% 01-Jul-2021	258,655	0.12%
259,000	USD	Sprint Corp 7.250% 15-Sep-2021	241,699	0.11%
129,000	USD	Synchrony Financial 2.850% 25-Jul-2022	116,668	0.05%
351,000	USD	T-Mobile USA Inc 4.000% 15-Apr-2022	321,617	0.15%
457,000	USD	Verizon Communications Inc 5.150% 15-Sep-2023	464,874	0.21%
391,000	USD	Wells Fargo & Co 3.750% 24-Jan-2024	381,101	0.17%
383,000	USD	Western Midstream Operating LP 4.000% 01-Jul-2022	338,250	0.15%
274,000	USD	Williams Cos Inc 4.000% 15-Nov-2021	252,516	0.11%
274,000	USD	Williams Cos Inc 3.600% 15-Mar-2022	253,920	0.11%
251,000	USD	WPX Energy Inc 8.250% 01-Aug-2023	249,359	0.11%
342,000	USD	Wyndham Destinations Inc 4.250% 01-Mar-2022	300,251	0.14%
273,000	USD	Xerox Corp 4.500% 15-May-2021	245,419	0.11%
300,000	EUR	ZF North America Capital Inc 2.750% 27-Apr-2023	297,951	0.13%
		<b>Total for United States</b>	<b>20,297,192</b>	<b>9.17%</b>
<b>Total Bonds and Other Debt Securities</b>			<b>32,626,825</b>	<b>14.74%</b>

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund\*

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Government Bonds</b>				
		<b>South Africa</b>		
174,814,000	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	8,328,451	3.76%
		<b>Total for South Africa</b>	<b>8,328,451</b>	<b>3.76%</b>
<b>Total Government Bonds</b>			<b>8,328,451</b>	<b>3.76%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>77,480,667</b>	<b>35.00%</b>
<b>Open-ended Investment Funds</b>				
		<b>Luxembourg</b>		
835,987	EUR	Standard Life Investments Global SICAV - Emerging Market Local Currency Debt Fund**	9,502,080	4.29%
		<b>Total for Luxembourg</b>	<b>9,502,080</b>	<b>4.29%</b>
<b>Total Open-ended Investment Funds</b>			<b>9,502,080</b>	<b>4.29%</b>
<b>Money Market Instruments Other Than Those Dealt in on a Regulated Market</b>				
<b>Certificates of Deposit</b>				
		<b>European Union</b>		
3,000,000	EUR	ABN AMRO Bank NV 01-Jul-2020 (Zero coupon)	3,000,000	1.36%
3,000,000	EUR	Barclays Bank Plc 07-Sep-2020 (Zero coupon)	3,002,359	1.36%
3,000,000	EUR	Citibank NA 08-Sep-2020 (Zero coupon)	3,002,395	1.36%
2,500,000	EUR	First Abu Dhabi Bank 01-Jul-2020 (Zero coupon)	2,500,000	1.13%
2,500,267	EUR	First Abu Dhabi Bank 08-Jul-2020 (Zero coupon)	2,500,267	1.13%
2,500,000	EUR	HSBC Bank Plc 09-Jul-2020 (Zero coupon)	2,500,292	1.13%
2,800,000	EUR	Mizuho Bank Ltd 21-Sep-2020 (Zero coupon)	2,802,681	1.26%
5,000,000	EUR	National Australia Bank Ltd 03-Jul-2020 (Zero coupon)	5,000,147	2.26%
2,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd 18-Aug-2020 (Zero coupon)	2,001,172	0.90%
2,000,000	EUR	The Toronto-Dominion Bank 07-Jul-2020 (Zero coupon)	2,000,176	0.90%
3,000,000	EUR	Zürcher Kantonalbank 16-Jul-2020 (Zero coupon)	3,000,640	1.35%
		<b>Total for European Union</b>	<b>31,310,129</b>	<b>14.14%</b>
<b>Total Certificates of Deposit</b>			<b>31,310,129</b>	<b>14.14%</b>
<b>Commercial Paper</b>				
		<b>European Union</b>		
3,000,000	EUR	Agence Francaise Development 03-Aug-2020 (Zero coupon)	3,001,307	1.36%
3,000,000	EUR	Alliander N.V. 14-Jul-2020 (Zero coupon)	3,000,558	1.35%
5,000,000	EUR	Banque Federative du Credit Mutuel SA 13-Jul-2020 (Zero coupon)	5,000,862	2.26%
3,000,000	EUR	ING Bank N.V. 06-Jul-2020 (Zero coupon)	3,000,220	1.35%
3,000,000	EUR	LVMH Finance Belgique S.A. 15-Jul-2020 (Zero coupon)	3,000,599	1.36%
3,500,000	EUR	Natixis 31-Jul-2020 (Zero coupon)	3,501,407	1.58%
2,000,000	EUR	Nordea Bank Finland Plc 07-Jul-2020 (Zero coupon)	2,000,176	0.90%
2,500,000	EUR	Nordea Bank Finland Plc 10-Jul-2020 (Zero coupon)	2,500,327	1.13%
3,000,000	EUR	Oesterreichische Kontrollbank AG 28-Jul-2020 (Zero coupon)	3,001,099	1.36%
5,000,000	EUR	Op Corporate Bank Plc 02-Jul-2020 (Zero coupon)	5,000,073	2.26%
3,000,000	EUR	Procter & Gamble Co 17-Jul-2020 (Zero coupon)	3,000,680	1.36%
3,500,000	EUR	Svenska Handelsbanken 10-Jul-2020 (Zero coupon)	3,500,458	1.58%
3,500,000	EUR	Svenska Handelsbanken 31-Jul-2020 (Zero coupon)	3,501,407	1.58%



# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund\*

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Money Market Instruments Other Than Those Dealt in on a Regulated Market (continued)</b>				
<b>Commercial Paper (continued)</b>				
4,000,000	EUR	<b>European Union (continued)</b>		
		UBS AG 24-Jul-2020 (Zero coupon)	4,001,268	1.81%
		<b>Total for European Union</b>	<b>47,010,441</b>	<b>21.24%</b>
<b>Total Commercial Paper</b>			<b>47,010,441</b>	<b>21.24%</b>
<b>Total Money Market Instruments Other Than Those Dealt in on a Regulated Market</b>			<b>78,320,570</b>	<b>35.38%</b>
Total investments			165,303,317	74.67%
Cash and cash equivalents			31,743,544	14.34%
Other net assets			24,325,847	10.99%
<b>Total net assets</b>			<b>221,372,708</b>	<b>100.00%</b>

\*\*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	31.45%
Other assets	68.55%
<b>Total assets</b>	<b>100.00%</b>

### Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised (Depreciation) in EUR
EUR	835	USD	(943)	01-Jul-2020	(6)
EUR	1,653	USD	(1,865)	01-Jul-2020	(11)
EUR	267	USD	(300)	27-Jul-2020	-
EUR	79	USD	(89)	27-Jul-2020	-
USD	5,726	EUR	(5,114)	27-Jul-2020	(9)
USD	19,560	EUR	(17,470)	27-Jul-2020	(31)
EUR	3,387,385	GBP	(3,097,349)	27-Jul-2020	(6,212)
GBP	199,747,437	EUR	(220,401,354)	27-Jul-2020	(1,548,973)
<b>Total</b>					<b>(1,555,242)</b>
<b>Net EUR for share class hedging purposes</b>					<b>(1,555,242)</b>

### Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	3,628	USD	(3,974)	07-Jul-2020	84
THB	79,500,000	USD	(2,505,515)	08-Jul-2020	59,410
KRW	3,010,000,000	USD	(2,448,360)	08-Jul-2020	48,612
USD	2,591,591	BRL	(13,900,000)	08-Jul-2020	36,503
TWD	73,400,000	USD	(2,456,575)	08-Jul-2020	32,031
USD	2,580,182	COP	(9,640,000,000)	08-Jul-2020	25,394
INR	186,000,000	USD	(2,453,470)	08-Jul-2020	6,391
TWD	59,600,000	EUR	(1,778,467)	15-Jul-2020	29,397
KRW	2,421,000,000	EUR	(1,781,523)	15-Jul-2020	14,033
EUR	43,617,915	USD	(47,877,527)	17-Jul-2020	923,158
EUR	6,110,029	USD	(6,620,779)	17-Jul-2020	205,953
EUR	2,011,210	JPY	(233,673,815)	17-Jul-2020	76,520
EUR	2,559,052	GBP	(2,267,353)	17-Jul-2020	74,455
EUR	2,386,298	JPY	(279,939,905)	17-Jul-2020	68,550
EUR	6,046,596	GBP	(5,475,000)	17-Jul-2020	47,015
EUR	837,436	GBP	(732,639)	17-Jul-2020	34,599
EUR	2,876,952	JPY	(345,000,000)	17-Jul-2020	20,542
USD	4,849,252	JPY	(520,000,000)	17-Jul-2020	19,005
USD	4,849,149	JPY	(520,000,000)	17-Jul-2020	18,914
USD	2,700,000	EUR	(2,389,884)	17-Jul-2020	17,840
EUR	1,226,733	KRW	(1,630,597,693)	17-Jul-2020	17,382
EUR	330,074	HKD	(2,777,903)	17-Jul-2020	10,473

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund\*

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2020

### Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	1,098,962	GBP	(995,075)	17-Jul-2020	8,545
EUR	474,991	GBP	(426,077)	17-Jul-2020	8,090
EUR	1,231,874	CAD	(1,877,000)	17-Jul-2020	8,046
EUR	664,443	TWD	(21,708,672)	17-Jul-2020	5,664
USD	1,600,000	EUR	(1,422,303)	17-Jul-2020	4,496
USD	4,844,000	EUR	(4,316,290)	17-Jul-2020	3,344
EUR	226,980	GBP	(204,854)	17-Jul-2020	2,498
EUR	345,798	JPY	(41,467,619)	17-Jul-2020	2,469
EUR	59,244	USD	(64,148)	17-Jul-2020	2,041
EUR	59,903	USD	(65,043)	17-Jul-2020	1,901
EUR	46,936	USD	(50,920)	17-Jul-2020	1,528
USD	175,535	EUR	(155,409)	17-Jul-2020	1,124
USD	175,535	EUR	(155,409)	17-Jul-2020	1,124
EUR	919,010	AUD	(1,500,000)	17-Jul-2020	981
USD	277,000	EUR	(246,716)	17-Jul-2020	298
EUR	1,461,770	CHF	(1,557,000)	17-Jul-2020	252
EUR	33,174	NZD	(57,700)	17-Jul-2020	191
EUR	692,612	CHF	(737,734)	17-Jul-2020	119
EUR	6,305	NOK	(68,000)	17-Jul-2020	74
USD	118,609	EUR	(105,698)	17-Jul-2020	72
EUR	30,665	SGD	(48,000)	17-Jul-2020	17
USD	23,435,894	EUR	(20,602,740)	22-Jul-2020	293,920
EUR	27,584,740	USD	(30,736,978)	22-Jul-2020	178,055
USD	6,639,262	EUR	(5,837,733)	22-Jul-2020	82,178
USD	661,821	EUR	(581,945)	22-Jul-2020	8,169
USD	15,400,584	IDR	(214,700,000,000)	24-Jul-2020	557,588
USD	15,386,490	IDR	(214,700,000,000)	24-Jul-2020	545,021
IDR	140,000,000,000	USD	(9,529,806)	24-Jul-2020	93,358
IDR	144,400,000,000	USD	(9,832,855)	24-Jul-2020	93,135
IDR	145,000,000,000	USD	(9,875,164)	24-Jul-2020	92,227
<b>Total</b>					<b>3,782,786</b>
USD	3,974	EUR	(3,644)	07-Jul-2020	(99)
USD	2,612,158	ZAR	(45,900,000)	08-Jul-2020	(24,854)
RUB	184,000,000	USD	(2,625,818)	08-Jul-2020	(38,777)
USD	2,531,992	IDR	(37,000,000,000)	08-Jul-2020	(38,811)
JPY	1,052,000,000	EUR	(8,802,640)	08-Jul-2020	(91,956)
EUR	8,602,665	JPY	(1,052,000,000)	08-Jul-2020	(108,019)
USD	2,465,977	MYR	(10,600,000)	09-Jul-2020	(5,489)
EUR	9,573,446	USD	(10,900,000)	13-Jul-2020	(147,473)
EUR	1,781,929	KRW	(2,421,000,000)	15-Jul-2020	(13,626)
EUR	1,782,754	TWD	(59,600,000)	15-Jul-2020	(25,110)
EUR	33,536	DKK	(250,000)	17-Jul-2020	(8)
EUR	484,012	DKK	(3,608,157)	17-Jul-2020	(112)
EUR	906,425	CNY	(7,200,000)	17-Jul-2020	(353)
EUR	647,686	HKD	(5,636,000)	17-Jul-2020	(743)
EUR	802,628	HKD	(6,984,269)	17-Jul-2020	(921)
GBP	102,875	EUR	(113,771)	17-Jul-2020	(1,039)
EUR	238,121	AUD	(391,287)	17-Jul-2020	(1,354)
EUR	256,666	SEK	(2,710,000)	17-Jul-2020	(1,685)
USD	105,539	EUR	(96,150)	17-Jul-2020	(2,035)
EUR	333,587	SEK	(3,522,165)	17-Jul-2020	(2,190)
EUR	331,966	HKD	(2,915,159)	17-Jul-2020	(3,427)
USD	196,101	EUR	(178,580)	17-Jul-2020	(3,706)
USD	279,430	EUR	(254,047)	17-Jul-2020	(4,866)
EUR	853,597	JPY	(103,785,666)	17-Jul-2020	(5,691)
USD	198,599	EUR	(183,166)	17-Jul-2020	(6,066)
EUR	8,367,330	USD	(9,390,320)	17-Jul-2020	(6,482)
USD	361,697	EUR	(329,518)	17-Jul-2020	(6,976)
JPY	922,000,000	USD	(8,569,013)	17-Jul-2020	(7,762)
USD	412,092	EUR	(375,430)	17-Jul-2020	(7,948)
USD	315,091	EUR	(289,101)	17-Jul-2020	(8,119)
USD	432,451	EUR	(393,812)	17-Jul-2020	(8,174)
USD	320,323	EUR	(293,901)	17-Jul-2020	(8,254)
EUR	515,929	AUD	(857,172)	17-Jul-2020	(8,676)
USD	421,209	EUR	(386,466)	17-Jul-2020	(10,853)

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund\*

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2020

### Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	959,318	USD	(1,088,046)	17-Jul-2020	(10,946)
USD	566,488	EUR	(519,304)	17-Jul-2020	(14,139)
EUR	1,168,180	KRW	(1,601,224,216)	17-Jul-2020	(19,386)
USD	798,427	EUR	(732,570)	17-Jul-2020	(20,573)
USD	855,479	EUR	(789,026)	17-Jul-2020	(26,153)
USD	1,166,172	EUR	(1,070,320)	17-Jul-2020	(30,387)
USD	1,260,368	EUR	(1,155,389)	17-Jul-2020	(31,457)
USD	1,097,304	EUR	(1,012,066)	17-Jul-2020	(33,546)
EUR	1,161,351	ZAR	(23,365,358)	17-Jul-2020	(35,817)
USD	1,313,221	EUR	(1,211,804)	17-Jul-2020	(40,740)
USD	2,061,884	EUR	(1,892,411)	17-Jul-2020	(53,727)
USD	2,086,434	EUR	(1,925,304)	17-Jul-2020	(64,728)
USD	3,815,301	EUR	(3,481,912)	17-Jul-2020	(79,620)
USD	4,244,100	EUR	(3,873,242)	17-Jul-2020	(88,568)
JPY	2,090,000,000	USD	(19,505,554)	17-Jul-2020	(90,021)
EUR	7,136,740	ZAR	(142,919,850)	17-Jul-2020	(186,026)
USD	3,895,738	ZAR	(74,223,938)	21-Jul-2020	(327,178)
EUR	1,361,962	USD	(1,549,248)	24-Jul-2020	(19,368)
<b>Total</b>					<b>(1,774,034)</b>
<b>Net EUR for other purposes</b>					<b>2,008,752</b>
<b>Net EUR</b>					<b>453,510</b>

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2020: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JPMorgan Chase Bank, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

### Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap (76,950,000)		CDS (sell) - iTraxx Europe Crossover Series 33 5Y	EUR	20-Jun-2025	4,094,888	3,255,756
Inflation Swap	78,100,000	Pays floating U.K. Retail Price Index, receives fixed 3.580%	GBP	15-Oct-2025	4,174,877	4,174,877
Inflation Swap	40,200,000	Pays floating U.K. Retail Price Index, receives fixed 3.460%	GBP	15-Oct-2025	1,771,725	1,771,725
Interest Rate Swap	65,600,000	Pays floating USD-LIBOR, receives fixed 1.733%	USD	02-Jan-2025	4,087,222	4,087,222
Interest Rate Swap	54,000,000	Pays floating USD-LIBOR, receives fixed 0.540%	USD	08-Apr-2025	428,840	428,840
<b>Total</b>					<b>13,718,420</b>	
Credit Default Swap (15,500,000)		CDS (sell) - CDX North America Series 34 5Y	USD	20-Jun-2025	(523,259)	(170,554)
Credit Default Swap (22,500,000)		CDS (sell) - CDX North America Series 34 5Y	USD	20-Jun-2025	(682,909)	(247,578)
Credit Default Swap (36,800,000)		CDS (sell) - CDX North America Series 34 5Y	USD	20-Jun-2025	1,008,119	(404,928)
Credit Default Swap	27,200,000	CDS (buy) - iTraxx Europe Crossover Series 33 5Y	EUR	20-Jun-2025	(1,492,385)	(1,150,832)
Credit Default Swap	28,900,000	CDS (buy) - iTraxx Europe Crossover Series 33 5Y	EUR	20-Jun-2025	(1,998,865)	(1,222,760)
Inflation Swap	1,490,000	Pays fixed 3.460%, receives U.K. Retail Price Index	GBP	15-Oct-2025	(37,704)	(65,668)
Inflation Swap	22,500,000	Pays fixed 3.460%, receives U.K. Retail Price Index	GBP	15-Oct-2025	(18,592)	(991,637)
Interest Rate Swap	15,500,000	Pays fixed 1.733%, receives floating USD-LIBOR	USD	02-Jan-2025	(729,340)	(965,731)
<b>Total</b>					<b>(5,219,688)</b>	
<b>Net EUR</b>					<b>8,498,732</b>	

The following entity was counterparty to the above swap contracts at 30 June 2020: Goldman Sachs International Bank.

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund\*

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2020

### Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Australia 10 Year Bond Future	15-Sep-2020	AUD	586	53,377,052	591,065
Mini MSCI Emerging Markets Index Future	18-Sep-2020	USD	91	4,011,479	56,375
				<b>Total</b>	<b>647,440</b>
S&P 500 Emini Index Future	18-Sep-2020	USD	317	42,976,964	(46,440)
Russell 2000 E-Mini Index Future	18-Sep-2020	USD	(416)	(26,250,163)	(294,111)
MSCI World Index Future	18-Sep-2020	USD	510	29,258,564	(864,427)
U.S. Ultra Bond (CBT) Future	21-Sep-2020	USD	(114)	(22,363,859)	(206,573)
				<b>Total</b>	<b>(1,411,551)</b>
				<b>Net EUR</b>	<b>(764,111)</b>

The following entity was broker to the above open exchange traded futures contracts at 30 June 2020: Goldman Sachs International Bank.

### Purchased Options

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised (Depreciation) in EUR Amount	Market Value EUR
30,652,500	KRW	Kospi 200 Index OTC Call Option	Put	289.69	11-Sep-2020	(119,000)	164,043
15,097,500	KRW	Kospi 200 Index OTC Call Option	Put	290.46	11-Sep-2020	(55,701)	77,423
						<b>Total</b>	<b>241,466</b>

### Written Options

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised (Depreciation) in EUR Amount	Market Value EUR
(15,097,500)	KRW	Kospi 200 Index OTC Put Option	(4,385,145,872)	Call	290.46	11-Sep-2020	(84,108)	(217,232)
(30,652,500)	KRW	Kospi 200 Index OTC Put Option	(8,879,731,921)	Call	289.69	11-Sep-2020	(147,499)	(430,542)
							<b>Total</b>	<b>(647,774)</b>
							<b>Net EUR</b>	<b>(406,308)</b>

The following entity was counterparty to the above options contracts at 30 June 2020: Goldman Sachs International Bank.

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

\*This subfund was renamed from Enhanced-Diversification Multi Asset Fund to Dynamic Multi Asset Growth Fund on 14 February 2020.

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund *(For the period from 1 January 2020 to 30 June 2020)*

### Subfund Objective and Investment Policy

The objective of the subfund is to generate a return over the long term by investing in interest bearing securities. It will seek to achieve this objective primarily through investment in US Dollar denominated interest bearing securities including sovereign and supranational issued bonds as well as sub-investment grade and inflation linked bonds, all issued by Asian, Eastern European, Middle Eastern, African or Latin American countries. The subfund may also invest in government bonds, sub-investment grade government bonds and other sovereigns interest bearing securities issued anywhere in the world. The subfund may also invest in transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes.

Sovereign issuers will be selected according to the Investment Manager's internal sustainable and responsible criteria with a screening process which has been designed to incorporate Environmental, Social, Governance and Political factors ("ESGP Factors"). The Investment Manager will seek to invest in sovereign issuers that it believes have stronger practices relating to the ESGP Factors. Exclusion criteria under the ESGP Factors focus on indicators under the governance and political pillars. The Investment Manager may also exclude a sovereign issuer based on other criteria, including corruption, human rights issues or labour practices. Furthermore, the Investment Manager may engage with quasi-sovereigns and sovereign issuers in order to seek to improve their approach to ESGP Factors in the future.

The subfund may use derivatives for efficient portfolio management (including hedging) and, where appropriate, in order to achieve its investment objective.

### Performance Review

The subfund fell by 3.91%\*, underperforming the JP Morgan EMBI Global Diversified (Local) Index, which returned -2.76%.

The subfund's country allocation and security selection detracted from performance, while currency effects were slightly positive.

On the negative side, the subfund's overweight position (versus the benchmark) in Ecuador was the single largest negative contributor. The country had suffered from both the pandemic and the fall in oil prices – its main export – leading it to seek to renegotiate its foreign debt. Other significant detractors came from the subfund's zero exposures to China, Malaysia and Saudi Arabia, and its underweight positions in Colombia and Egypt. The overweight exposure to the United Arab Emirates and Belize also weighed on returns.

On the positive side, the single largest contribution came from the subfund's zero exposure to Lebanon, which continued to experience political and economic upheaval over the period. However, most of the remainder of the subfund's significant positive contributions came from overweight positions, such as in Mexico, Morocco, Tunisia, Qatar and Paraguay.

### Outlook

Financial markets have been hit hard by the spread of coronavirus – an event that has very few historical examples in modern times. The unprecedented collapse in global activity warranted an equally unprecedented policy response, with most emerging-market countries rolling out fiscal and monetary-policy support, including increased healthcare spending, employment support schemes, tax relief and deferrals, loans and loan guarantees, policy-rate cuts, foreign-exchange interventions and liquidity provision.

Going forward, it will be important to monitor the progress of the pandemic as economies start opening up and relaxing lockdown restrictions, with clear roadmaps and articulate policy responses at each stage of the crisis. A global recession, domestic containment measures, disruptions in international trade, lower commodities prices and a collapse in tourism should lead to recession across emerging markets, with some countries – such as Russia, Brazil, Mexico, Hungary and Turkey – particularly vulnerable due to their delayed response to the pandemic.

While all countries will suffer in the near term, the scale, duration and persistence of the shock will vary depending on which countries mount the strongest public health campaigns, put in place the most effective policy responses and have the most serious imbalances on the eve of the crisis. This requires an even more granular approach to differentiating between countries in a stronger fundamental position and those whose existing challenges and imbalances will be exacerbated by this crisis.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

*\*Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (Z Accumulation), gross of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Bonds and Other Debt Securities</b>				
		<b>Cayman Islands</b>		
200,000	USD	Sharjah Sukuk Program Ltd 3.854% 03-Apr-2026	211,937	2.03%
174,322	USD	Zahidi Ltd 4.500% 22-Mar-2028	161,465	1.55%
		<b>Total for Cayman Islands</b>	<b>373,402</b>	<b>3.58%</b>
		<b>Georgia</b>		
200,000	USD	Georgian Railway JSC 7.750% 11-Jul-2022	204,500	1.96%
		<b>Total for Georgia</b>	<b>204,500</b>	<b>1.96%</b>
		<b>Indonesia</b>		
200,000	USD	Pertamina Persero PT 6.000% 03-May-2042	238,984	2.29%
		<b>Total for Indonesia</b>	<b>238,984</b>	<b>2.29%</b>
		<b>Netherlands</b>		
200,000	USD	Kazakhstan Temir Zholy Finance BV 6.950% 10-Jul-2042	266,000	2.55%
		<b>Total for Netherlands</b>	<b>266,000</b>	<b>2.55%</b>
		<b>Trinidad and Tobago</b>		
90,000	USD	Trinidad Petroleum Holdings Ltd 9.750% 15-Jun-2026	90,315	0.87%
		<b>Total for Trinidad and Tobago</b>	<b>90,315</b>	<b>0.87%</b>
<b>Total Bonds and Other Debt Securities</b>			<b>1,173,201</b>	<b>11.25%</b>
<b>Government Bonds</b>				
		<b>Armenia</b>		
200,000	USD	Republic of Armenia International Bond 7.150% 26-Mar-2025	224,500	2.15%
		<b>Total for Armenia</b>	<b>224,500</b>	<b>2.15%</b>
		<b>Bahamas</b>		
200,000	USD	Bahamas Government International Bond 6.000% 21-Nov-2028	179,000	1.72%
		<b>Total for Bahamas</b>	<b>179,000</b>	<b>1.72%</b>
		<b>Barbados</b>		
27,600	USD	Barbados Government International Bond 6.500% 01-Oct-2029	25,271	0.24%
		<b>Total for Barbados</b>	<b>25,271</b>	<b>0.24%</b>
		<b>Benin</b>		
180,000	EUR	Benin Government International Bond 5.750% 26-Mar-2026	187,877	1.80%
		<b>Total for Benin</b>	<b>187,877</b>	<b>1.80%</b>
		<b>Bermuda</b>		
200,000	USD	Bermuda Government International Bond 4.750% 15-Feb-2029	224,612	2.15%
		<b>Total for Bermuda</b>	<b>224,612</b>	<b>2.15%</b>
		<b>Brazil</b>		
200,000	USD	Brazilian Government International Bond 2.625% 05-Jan-2023	204,250	1.96%
100,000	USD	Brazilian Government International Bond 7.125% 20-Jan-2037	120,180	1.15%
		<b>Total for Brazil</b>	<b>324,430</b>	<b>3.11%</b>
		<b>Chile</b>		
200,000	EUR	Chile Government International Bond 0.830% 02-Jul-2031	219,664	2.11%
		<b>Total for Chile</b>	<b>219,664</b>	<b>2.11%</b>
		<b>Colombia</b>		
200,000	USD	Colombia Government International Bond 4.125% 15-May-2051	197,602	1.89%
		<b>Total for Colombia</b>	<b>197,602</b>	<b>1.89%</b>
		<b>Dominican Republic</b>		
180,000	USD	Dominican Republic International Bond 7.450% 30-Apr-2044	184,052	1.76%
130,000	USD	Dominican Republic International Bond 6.850% 27-Jan-2045	124,801	1.20%
		<b>Total for Dominican Republic</b>	<b>308,853</b>	<b>2.96%</b>
		<b>Egypt</b>		
200,000	USD	Egypt Government International Bond 7.600% 01-Mar-2029	204,217	1.96%
200,000	USD	Egypt Government International Bond 8.700% 01-Mar-2049	196,818	1.88%
		<b>Total for Egypt</b>	<b>401,035</b>	<b>3.84%</b>

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Government Bonds (continued)</b>				
		<b>El Salvador</b>		
234,000	USD	El Salvador Government International Bond 5.875% 30-Jan-2025	204,165	1.96%
88,000	USD	El Salvador Government International Bond 8.250% 10-Apr-2032	80,740	0.77%
		<b>Total for El Salvador</b>	<b>284,905</b>	<b>2.73%</b>
		<b>Ghana</b>		
330,000	USD	Ghana Government International Bond 7.875% 11-Feb-2035	300,878	2.88%
		<b>Total for Ghana</b>	<b>300,878</b>	<b>2.88%</b>
		<b>Guatemala</b>		
200,000	USD	Guatemala Government Bond 4.375% 05-Jun-2027	207,712	1.99%
		<b>Total for Guatemala</b>	<b>207,712</b>	<b>1.99%</b>
		<b>Hungary</b>		
49,000	EUR	Hungary Government International Bond 1.750% 05-Jun-2035	54,308	0.52%
		<b>Total for Hungary</b>	<b>54,308</b>	<b>0.52%</b>
		<b>India</b>		
200,000	USD	Export-Import Bank of India 3.375% 05-Aug-2026	207,578	1.99%
		<b>Total for India</b>	<b>207,578</b>	<b>1.99%</b>
		<b>Indonesia</b>		
100,000	USD	Indonesia Government International Bond 6.625% 17-Feb-2037	137,163	1.31%
200,000	USD	Perusahaan Penerbit SBSN Indonesia III 4.550% 29-Mar-2026	221,744	2.13%
		<b>Total for Indonesia</b>	<b>358,907</b>	<b>3.44%</b>
		<b>Ivory Coast</b>		
200,000	USD	Ivory Coast Government International Bond 6.125% 15-Jun-2033	200,000	1.92%
		<b>Total for Ivory Coast</b>	<b>200,000</b>	<b>1.92%</b>
		<b>Kenya</b>		
200,000	USD	Kenya Government International Bond 7.000% 22-May-2027	198,243	1.90%
200,000	USD	Kenya Government International Bond 8.250% 28-Feb-2048	197,099	1.89%
		<b>Total for Kenya</b>	<b>395,342</b>	<b>3.79%</b>
		<b>Mexico</b>		
240,000	USD	Mexico Government International Bond 4.500% 22-Apr-2029	260,130	2.49%
200,000	USD	Mexico Government International Bond 6.050% 11-Jan-2040	242,703	2.33%
		<b>Total for Mexico</b>	<b>502,833</b>	<b>4.82%</b>
		<b>Mongolia</b>		
200,000	USD	Mongolia Government International Bond 8.750% 09-Mar-2024	216,000	2.07%
		<b>Total for Mongolia</b>	<b>216,000</b>	<b>2.07%</b>
		<b>Morocco</b>		
200,000	USD	Morocco Government International Bond 5.500% 11-Dec-2042	244,486	2.34%
		<b>Total for Morocco</b>	<b>244,486</b>	<b>2.34%</b>
		<b>Panama</b>		
140,000	USD	Panama Government International Bond 7.125% 29-Jan-2026	176,800	1.69%
		<b>Total for Panama</b>	<b>176,800</b>	<b>1.69%</b>
		<b>Paraguay</b>		
200,000	USD	Paraguay Government International Bond 6.100% 11-Aug-2044	244,859	2.35%
		<b>Total for Paraguay</b>	<b>244,859</b>	<b>2.35%</b>
		<b>Philippines</b>		
100,000	USD	Philippine Government International Bond 6.375% 23-Oct-2034	144,555	1.39%
		<b>Total for Philippines</b>	<b>144,555</b>	<b>1.39%</b>
		<b>Qatar</b>		
200,000	USD	Qatar Government International Bond 3.875% 23-Apr-2023	214,976	2.06%
200,000	USD	Qatar Government International Bond 5.103% 23-Apr-2048	272,634	2.61%
200,000	USD	Qatar Government International Bond 4.400% 16-Apr-2050	248,255	2.38%
		<b>Total for Qatar</b>	<b>735,865</b>	<b>7.05%</b>



# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Government Bonds (continued)</b>				
		<b>Romania</b>		
28,000	EUR	Romanian Government International Bond 3.624% 26-May-2030	33,972	0.33%
43,000	EUR	Romanian Government International Bond 2.000% 28-Jan-2032	45,103	0.43%
50,000	EUR	Romanian Government International Bond 3.500% 03-Apr-2034	58,853	0.56%
		<b>Total for Romania</b>	<b>137,928</b>	<b>1.32%</b>
		<b>Russia</b>		
200,000	USD	Russian Foreign Bond - Eurobond 5.875% 16-Sep-2043	286,972	2.75%
		<b>Total for Russia</b>	<b>286,972</b>	<b>2.75%</b>
		<b>Senegal</b>		
193,000	EUR	Senegal Government International Bond 4.750% 13-Mar-2028	209,471	2.01%
		<b>Total for Senegal</b>	<b>209,471</b>	<b>2.01%</b>
		<b>Serbia</b>		
100,000	EUR	Serbia International Bond 3.125% 15-May-2027	117,807	1.13%
		<b>Total for Serbia</b>	<b>117,807</b>	<b>1.13%</b>
		<b>South Africa</b>		
200,000	USD	Republic of South Africa Government International Bond 6.250% 08-Mar-2041	195,709	1.88%
		<b>Total for South Africa</b>	<b>195,709</b>	<b>1.88%</b>
		<b>Sri Lanka</b>		
220,000	USD	Sri Lanka Government International Bond 7.550% 28-Mar-2030	146,894	1.41%
		<b>Total for Sri Lanka</b>	<b>146,894</b>	<b>1.41%</b>
		<b>Tunisia</b>		
200,000	USD	Banque Centrale de Tunisie International Bond 5.750% 30-Jan-2025	185,250	1.78%
		<b>Total for Tunisia</b>	<b>185,250</b>	<b>1.78%</b>
		<b>Turkey</b>		
200,000	USD	Turkey Government International Bond 4.875% 09-Oct-2026	186,037	1.78%
		<b>Total for Turkey</b>	<b>186,037</b>	<b>1.78%</b>
		<b>Ukraine</b>		
120,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2025	124,594	1.20%
200,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2026	207,750	1.99%
200,000	USD	Ukraine Government International Bond 7.375% 25-Sep-2032	199,664	1.91%
		<b>Total for Ukraine</b>	<b>532,008</b>	<b>5.10%</b>
		<b>Uruguay</b>		
190,000	USD	Uruguay Government International Bond 5.100% 18-Jun-2050	244,493	2.34%
		<b>Total for Uruguay</b>	<b>244,493</b>	<b>2.34%</b>
		<b>Uzbekistan</b>		
200,000	USD	Republic of Uzbekistan Bond 4.750% 20-Feb-2024	211,278	2.02%
		<b>Total for Uzbekistan</b>	<b>211,278</b>	<b>2.02%</b>
<b>Total Government Bonds</b>			<b>9,021,719</b>	<b>86.46%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>10,194,920</b>	<b>97.71%</b>
Total investments			10,194,920	97.71%
Cash and cash equivalents			36,421	0.35%
Other net assets			202,537	1.94%
<b>Total net assets</b>			<b>10,433,878</b>	<b>100.00%</b>

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.40%
Other assets	3.60%
<b>Total assets</b>	<b>100.00%</b>



# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

### Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	6,234	GBP	(5,038)	03-Jul-2020	44
USD	6,226	GBP	(5,032)	03-Jul-2020	44
USD	6,074	GBP	(4,909)	03-Jul-2020	43
USD	6,175	GBP	(4,990)	03-Jul-2020	43
USD	6,048	GBP	(4,888)	03-Jul-2020	42
USD	6,071	GBP	(4,906)	03-Jul-2020	42
EUR	16,458	USD	(17,747)	07-Jul-2020	704
<b>Total</b>					<b>962</b>
GBP	4,888	USD	(6,212)	03-Jul-2020	(206)
GBP	4,909	USD	(6,238)	03-Jul-2020	(207)
GBP	4,906	USD	(6,235)	03-Jul-2020	(207)
GBP	4,990	USD	(6,342)	03-Jul-2020	(211)
GBP	5,032	USD	(6,395)	03-Jul-2020	(212)
GBP	5,038	USD	(6,402)	03-Jul-2020	(212)
GBP	4,888	USD	(6,048)	15-Jul-2020	(42)
GBP	4,906	USD	(6,071)	15-Jul-2020	(42)
GBP	4,909	USD	(6,074)	15-Jul-2020	(42)
GBP	4,990	USD	(6,175)	15-Jul-2020	(43)
GBP	5,038	USD	(6,234)	15-Jul-2020	(43)
GBP	5,032	USD	(6,226)	15-Jul-2020	(43)
EUR	4,978	USD	(5,631)	15-Jul-2020	(49)
EUR	4,971	USD	(5,624)	15-Jul-2020	(49)
EUR	4,920	USD	(5,566)	15-Jul-2020	(49)
EUR	5,014	USD	(5,672)	15-Jul-2020	(50)
<b>Total</b>					<b>(1,707)</b>
<b>Net USD for share class hedging purposes</b>					<b>(745)</b>

### Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	172,230	USD	(185,230)	07-Jul-2020	7,865
EUR	17,811	USD	(19,424)	07-Jul-2020	544
EUR	9,528	USD	(10,372)	07-Jul-2020	310
USD	208,734	EUR	(185,912)	07-Jul-2020	300
USD	18,089	EUR	(16,044)	07-Jul-2020	101
USD	53,524	EUR	(47,693)	07-Jul-2020	53
USD	939,938	EUR	(835,846)	07-Oct-2020	868
<b>Total</b>					<b>10,041</b>
USD	14,903	EUR	(13,385)	07-Jul-2020	(104)
USD	10,121	EUR	(9,288)	07-Jul-2020	(292)
USD	12,553	EUR	(11,511)	07-Jul-2020	(352)
USD	12,593	EUR	(11,599)	07-Jul-2020	(411)
USD	30,746	EUR	(28,004)	07-Jul-2020	(651)
EUR	835,846	USD	(938,037)	07-Jul-2020	(932)
USD	106,828	EUR	(98,464)	07-Jul-2020	(3,565)
USD	677,621	EUR	(629,973)	07-Jul-2020	(28,670)
<b>Total</b>					<b>(34,977)</b>
<b>Net USD for other purposes</b>					<b>(24,936)</b>
<b>Net USD</b>					<b>(25,681)</b>

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2020: Bank of New York Mellon, Barclays Bank plc, Citigroup Global Markets Limited, Goldman Sachs International Bank, Royal Bank of Canada, State Street Bank and Trust Company and UBS AG.

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

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Equity Impact Fund *(For the period from 1 January 2020 to 30 June 2020)*

### Subfund Objective and Investment Policy

The objective of the subfund is to generate a return over the long term by investing primarily in equities and equity related securities which aim to create positive measurable environmental and/ or social impacts.

The impact criteria applicable to the subfund are set out in an Impact Policy which is available from the Management Company and may be amended from time to time as considered necessary.

It will achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognised stock exchanges which aim to create positive measurable environmental and/or social impacts. The environmental and social impact criteria applicable to the subfund may be amended from time to time as considered appropriate and may include areas such as sustainable energy, recycling practices, health and social care, sanitation, education and employment, agriculture, housing and financial inclusion. The subfund will be a concentrated portfolio and will not be restricted by index weightings, sector constraints, or company size.

The subfund may use derivatives for efficient portfolio management (including hedging).

### Performance review

The subfund returned -1.62%\* over the period. This compares with its benchmark, the MSCI AC World Index, which returned -5.99%.

The share price of battery manufacturer Samsung SDI recovered on the back of enthusiasm about the EU's recovery fund and further investment in electric vehicles. The company noted that Volkswagen and BMW's plants were back online following the shutdowns and its long-term contracts should support better revenue growth in the second half of 2020. While profitability may be pushed back, the firm's management is confident of hitting breakeven (at least) by the end of the year. Elsewhere, data centre specialist Equinix performed well, as it is expected to be a beneficiary of the pandemic-driven demand for cloud computing. Its first-quarter results underscored this point by showing an increase in the need for space and capacity across its data centres. What's more, Equinix remains committed to powering its data centres with renewable energy, something that will become even more important as global demand for its services broadens. Education technology specialist Chegg enjoyed accelerating growth and rising margins in the first quarter of 2020, with subscriber numbers ahead of expectations. In particular, the shift to online learning at most universities proved beneficial.

Less positively, Banco Bradesco declined on fears about an economic recession. Also, deteriorating asset quality and a rise in risk-weighted assets weighed on its valuation. The company's management has initiated provisions that should hopefully leave the business in a better position to emerge from the crisis. In turn, this will let it resume the provision of basic financial services to underserved customers. Apple and Amazon, which are not held in the subfund because their business strategies and services do not meet our criteria, also detracted from relative returns when their respective share prices moved higher. Finally, Bank Rakyat was impacted by Covid-related fears about an economic slowdown that is likely to hit SMEs and consumers. The bank's valuation is now incredibly attractive when balanced against a longer-term post-Covid view and the potential financial stimulation of the firm's key lending areas.

### Outlook

The positive outlook for companies at the start of the year has been overwhelmed by the spread of Covid-19 globally. This will cause a sharp slowdown in economic activity and lead to significant earnings downgrades for many companies. The equity market sell-off has been rapid and fairly indiscriminate. For a sustained recovery to happen, we would need clear signs that the virus has peaked and been contained. When this happens, we expect a recovery in markets.

We invest in those companies whose products and services have a positive environmental or social impact. These companies must also be attractive from a financial point of view. We use the United Nations' Sustainable Development Goals (SDGs) to define 'positive impact'. We also invest in companies at different stages of their impact journey. This includes those that are having a positive impact now and those that are investing to have a positive impact in the future. The key is that both types of companies must have identified, and be committed to tackling, a particular societal/environmental issue. We ultimately seek to measure the impact return as the specific contribution our holdings' products/services make to help countries achieve the SDGs.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

*\*Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Equity Impact Fund

Schedule of Investments (expressed in USD)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Common Stocks (Shares)</b>				
272,882	AUD	<b>Australia</b> Cleanaway Waste Management Ltd	411,985	2.17%
31,568	AUD	Goodman Group (Reit)	321,704	1.69%
		<b>Total for Australia</b>	<b>733,689</b>	<b>3.86%</b>
13,235	EUR	<b>Belgium</b> Umicore SA	616,588	3.24%
		<b>Total for Belgium</b>	<b>616,588</b>	<b>3.24%</b>
47,288	BRL	<b>Brazil</b> Banco Bradesco SA	169,787	0.90%
20,939	BRL	YDUQS Participacoes SA	131,568	0.69%
		<b>Total for Brazil</b>	<b>301,355</b>	<b>1.59%</b>
30,500	HKD	<b>Cayman Islands</b> Wuxi Biologics Cayman Inc	558,027	2.94%
		<b>Total for Cayman Islands</b>	<b>558,027</b>	<b>2.94%</b>
39,307	HKD	<b>China</b> Ping An Insurance Group Co of China Ltd 'H'	393,052	2.07%
		<b>Total for China</b>	<b>393,052</b>	<b>2.07%</b>
6,164	DKK	<b>Denmark</b> Novo Nordisk A/S	398,987	2.10%
3,613	DKK	Orsted A/S	418,005	2.20%
3,688	DKK	Vestas Wind Systems A/S	375,205	1.97%
		<b>Total for Denmark</b>	<b>1,192,197</b>	<b>6.27%</b>
12,271	EUR	<b>France</b> Alstom SA	572,090	3.01%
15,843	EUR	AXA SA	326,457	1.72%
1,365	EUR	Orpea	157,986	0.83%
4,377	EUR	Schneider Electric SE	483,585	2.55%
		<b>Total for France</b>	<b>1,540,118</b>	<b>8.11%</b>
6,681	EUR	<b>Germany</b> Covestro AG	254,334	1.34%
10,039	EUR	Infineon Technologies AG	233,116	1.23%
		<b>Total for Germany</b>	<b>487,450</b>	<b>2.57%</b>
48,140	HKD	<b>Hong Kong</b> AIA Group Ltd	449,080	2.36%
		<b>Total for Hong Kong</b>	<b>449,080</b>	<b>2.36%</b>
830,114	IDR	<b>Indonesia</b> Bank Rakyat Indonesia Persero Tbk PT	176,076	0.93%
		<b>Total for Indonesia</b>	<b>176,076</b>	<b>0.93%</b>
2,071	USD	<b>Ireland</b> Accenture Plc	440,543	2.32%
2,653	EUR	Kingspan Group Plc	168,623	0.89%
3,667	USD	Trane Technologies Plc	327,060	1.72%
		<b>Total for Ireland</b>	<b>936,226</b>	<b>4.93%</b>
5,848	USD	<b>Israel</b> Kornit Digital Ltd	286,552	1.51%
		<b>Total for Israel</b>	<b>286,552</b>	<b>1.51%</b>
2,165,271	KES	<b>Kenya</b> Safaricom Plc	582,215	3.06%
		<b>Total for Kenya</b>	<b>582,215</b>	<b>3.06%</b>
916	EUR	<b>Netherlands</b> ASML Holding NV	331,609	1.74%

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Equity Impact Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common Stocks (Shares) (continued)</b>				
		<b>Netherlands (continued)</b>		
3,248	EUR	Koninklijke DSM NV	446,013	2.35%
		<b>Total for Netherlands</b>	<b>777,622</b>	<b>4.09%</b>
		<b>Norway</b>		
26,654	NOK	Telenor ASA	384,486	2.02%
		<b>Total for Norway</b>	<b>384,486</b>	<b>2.02%</b>
		<b>South Korea</b>		
1,632	KRW	Samsung SDI Co Ltd	493,189	2.60%
		<b>Total for South Korea</b>	<b>493,189</b>	<b>2.60%</b>
		<b>Taiwan</b>		
16,362	TWD	Voltronic Power Technology Corp	469,157	2.47%
		<b>Total for Taiwan</b>	<b>469,157</b>	<b>2.47%</b>
		<b>United Kingdom</b>		
4,339	GBP	AstraZeneca Plc	448,791	2.36%
40,702	GBP	Clinigen Group Plc	389,832	2.05%
42,448	GBP	Countryside Properties Plc	171,593	0.91%
16,158	GBP	GlaxoSmithKline Plc	324,999	1.71%
112,091	GBP	John Laing Group Plc	477,084	2.51%
15,772	GBP	RELX Plc	362,485	1.91%
		<b>Total for United Kingdom</b>	<b>2,174,784</b>	<b>11.45%</b>
		<b>United States</b>		
1,194	USD	American Tower Corp (Reit)	303,037	1.60%
1,789	USD	Autodesk Inc	415,352	2.19%
4,415	USD	Chegg Inc	294,613	1.55%
874	USD	Equinix Inc (Reit)	602,116	3.17%
15,386	USD	HMS Holdings Corp	484,505	2.55%
1,858	USD	Mastercard Inc	544,264	2.86%
4,902	USD	Merck & Co Inc	373,140	1.96%
2,143	USD	NextEra Energy Inc	510,549	2.69%
7,079	USD	Prologis Inc (Reit)	645,393	3.40%
2,946	USD	salesforce.com Inc	540,090	2.84%
2,817	USD	Tetra Tech Inc	220,937	1.16%
2,293	USD	UnitedHealth Group Inc	664,420	3.50%
		<b>Total for United States</b>	<b>5,598,416</b>	<b>29.47%</b>
<b>Total Common Stocks (Shares)</b>			<b>18,150,279</b>	<b>95.54%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>18,150,279</b>	<b>95.54%</b>
Total investments			18,150,279	95.54%
Cash and cash equivalents			595,526	3.13%
Other net assets			252,636	1.33%
<b>Total net assets</b>			<b>18,998,441</b>	<b>100.00%</b>

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.01%
Other assets	4.99%
<b>Total assets</b>	<b>100.00%</b>

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Equity Impact Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

### Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	70,091	GBP	(56,817)	01-Jul-2020	281
USD	37	GBP	(30)	01-Jul-2020	–
				<b>Total</b>	<b>281</b>
EUR	11	USD	(13)	01-Jul-2020	–
EUR	1,139	USD	(1,280)	02-Jul-2020	(3)
				<b>Total</b>	<b>(3)</b>
<b>Net USD for share class hedging purposes</b>					<b>278</b>
<b>Net USD</b>					<b>278</b>

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2020: Bank of New York Mellon.

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

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Short Duration Corporate Bond Fund *(For the period from 1 January 2020 to 30 June 2020)*

### Subfund Objective and Investment Policy

The objective of the subfund is to generate a return over the long term by investing in bonds. Investment will primarily be in investment grade bonds issued by companies located anywhere in the world with a maturity of up to 5 years. The portfolio duration is expected to be within a range of two years to three and a half years. In addition, the subfund may hold government bonds, sub-investment grade corporate bonds and other bonds (e.g. supranationals, government backed bonds and index-linked bonds) issued anywhere in the world, as well as derivative instruments. The subfund may also invest up to 20% of its net assets in asset backed securities. The subfund may also invest in funds and money-market instruments including cash on an ancillary basis.

The subfund may use derivatives for efficient portfolio management (including hedging) and, where appropriate, in order to achieve its investment objective.

### Performance review

The subfund returned 1.53%\* compared to the Bloomberg Barclays Global Aggregate Corporates ex-Subordinated 1-5 years (Hedged to USD) Index which returned 2.13%.

From a ratings perspective, the subfund's below-benchmark holding of relatively higher risk BBB rated credits and high yield credits drove its underperformance. This is perhaps unsurprising given the dominance of the coronavirus shock over the period

In terms of individual securities, the closure of shopping centres during the lockdown had a negative impact on our holdings in the UK property company Hammerson, which has significant retail property exposure. In addition, generally reduced economic activity and transactions weighed on the payments processing company Global Payments. The single biggest detractor over the period, however, was India's Adani Transmission, which reflected generally increased emerging market pressures particularly in the first quarter.

On the positive side, unsurprisingly given the largely complete closure of all air travel in the second quarter, the subfund's zero weighting of the aircraft leasing company Bohai Leasing was positive. In addition, an overweight position in the US bank Citigroup contributed - despite the deep economic shock of the coronavirus pandemic. It was helped partly by a favourable curve effect stemming from a sharp reduction in US treasury yields over the period. Other contributors included overweight positions in health services company Cigna and T-Mobile.

### Outlook

Economies have gradually started to reopen. And while we can observe a rise in new infections in regional clusters on the back of this (for example in the US but also parts of Europe), there is also an increasing market focus on potential virus treatments, with some early signs of progress. Furthermore, health systems should now be better prepared than before to cope with the pandemic, with more vulnerable areas (such as care homes) better protected. As such, we remain cautiously optimistic that the worst is behind us in terms of coronavirus-related market volatility and its negative impact on the global economy. The second quarter will very likely have been the low point in global growth and the focus will be increasingly on the path of economic recovery.

From a technical perspective, companies are starting to look relatively well funded. This is owing to issuers responding to the more uncertain environment by boosting liquidity through significant net issuance since the end of March. As such, liquidity buffers on corporate balance sheets now look closer to their comfort zone, and comparable to levels during previous recessionary periods. In a still-fragile economic environment, less need for new funding should also arise from lower capital spending and reduced appetite for M&A, in combination with a series of dividend cuts across sectors. All this suggests lower net supply in the second half of this year. Together with the ongoing strong central bank buying of corporate debt, this implies a positive technical backdrop that can lead to a further grinding tighter of credit risk premiums over the summer.

Valuations have come back from earlier wide levels but still provide elevated risk premiums with strong performance possible in a normalisation scenario over the next 6-12 months. Accordingly, we have positioned the subfund by selectively increasing positions in subordinated debt, while maintaining our overweight in banks and selectively adding to crossover credits (BBBs and BBs) where we think the market has priced in too much credit deterioration.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

*\*Subfund performance has been calculated over the stated period on the share price performance basis, using the 'S' accumulation USD share class, hedged to US dollars, and net of fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Short Duration Corporate Bond Fund

Schedule of Investments (expressed in USD)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Bonds and Other Debt Securities</b>				
<b>Australia</b>				
500,000	GBP	APT Pipelines Ltd 4.250% 26-Nov-2024	685,637	0.12%
1,475,000	EUR	Commonwealth Bank of Australia FRN 03-Oct-2029	1,708,354	0.29%
1,020,000	AUD	Holcim Finance Australia Pty Ltd 3.500% 16-Jun-2022	716,913	0.12%
3,600,000	USD	National Australia Bank Ltd 1.875% 13-Dec-2022	3,715,134	0.63%
401,000	GBP	Pacific National Finance Pty Ltd 5.000% 19-Sep-2023	539,725	0.09%
1,498,000	GBP	QBE Insurance Group Ltd FRN 24-May-2042	1,950,564	0.33%
		<b>Total for Australia</b>	<b>9,316,327</b>	<b>1.58%</b>
<b>Austria</b>				
1,101,000	USD	JBS Investments II GmbH '144A' 7.000% 15-Jan-2026	1,154,085	0.19%
		<b>Total for Austria</b>	<b>1,154,085</b>	<b>0.19%</b>
<b>Bermuda</b>				
1,143,000	USD	China Oil & Gas Group Ltd 5.500% 25-Jan-2023	1,138,714	0.19%
		<b>Total for Bermuda</b>	<b>1,138,714</b>	<b>0.19%</b>
<b>British Virgin Islands</b>				
1,078,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	1,201,057	0.20%
2,603,000	USD	CNOOC Finance 2011 Ltd 4.250% 26-Jan-2021	2,645,715	0.45%
		<b>Total for British Virgin Islands</b>	<b>3,846,772</b>	<b>0.65%</b>
<b>Canada</b>				
2,823,000	CAD	Bell Canada Inc 2.700% 27-Feb-2024	2,150,914	0.37%
2,989,000	CAD	BMW Canada Inc 1.830% 15-Jun-2021	2,201,387	0.37%
702,000	USD	Cenovus Energy Inc 3.000% 15-Aug-2022	664,706	0.11%
3,000,000	CAD	Daimler Canada Finance Inc 2.230% 16-Dec-2021	2,209,883	0.37%
890,000	CAD	Enbridge Inc 3.160% 11-Mar-2021	659,588	0.11%
1,473,000	CAD	Enbridge Inc 3.190% 05-Dec-2022	1,118,923	0.19%
1,820,000	CAD	HSBC Bank Canada 2.449% 29-Jan-2021	1,345,719	0.23%
1,499,000	GBP	Royal Bank of Canada 1.375% 09-Dec-2024	1,880,113	0.32%
		<b>Total for Canada</b>	<b>12,231,233</b>	<b>2.07%</b>
<b>Cayman Islands</b>				
1,950,000	USD	China Overseas Finance Cayman II Ltd 5.500% 10-Nov-2020	1,980,927	0.34%
1,461,000	USD	China Overseas Finance Cayman VII Ltd 4.250% 26-Apr-2023	1,556,016	0.26%
1,240,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	1,406,348	0.24%
1,235,000	USD	Country Garden Holdings Co Ltd 7.125% 25-Apr-2022	1,301,381	0.22%
711,000	USD	Country Garden Holdings Co Ltd 8.000% 27-Jan-2024	771,435	0.13%
1,645,000	USD	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	1,661,450	0.28%
1,035,000	USD	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	1,058,288	0.18%
1,195,000	USD	Shimao Group Holdings Ltd 6.125% 21-Feb-2024	1,265,206	0.22%
1,773,000	USD	Tencent Holdings Ltd 1.810% 26-Jan-2026	1,792,418	0.30%
		<b>Total for Cayman Islands</b>	<b>12,793,469</b>	<b>2.17%</b>
<b>China</b>				
610,000	USD	Industrial & Commercial Bank of China Ltd 2.635% 26-May-2021	617,634	0.10%
		<b>Total for China</b>	<b>617,634</b>	<b>0.10%</b>
<b>Czech Republic</b>				
2,031,000	EUR	CEZ AS 0.875% 21-Nov-2022	2,291,315	0.39%
		<b>Total for Czech Republic</b>	<b>2,291,315</b>	<b>0.39%</b>
<b>Denmark</b>				
654,000	EUR	Danske Bank A/S 0.875% 22-May-2023	732,593	0.13%
471,000	USD	Danske Bank A/S '144A' 5.375% 12-Jan-2024	525,200	0.09%
1,112,000	EUR	Danske Bank A/S FRN 12-Feb-2030	1,202,428	0.20%
		<b>Total for Denmark</b>	<b>2,460,221</b>	<b>0.42%</b>
<b>Finland</b>				
1,081,000	USD	Nordea Bank Abp '144A' 3.750% 30-Aug-2023	1,161,875	0.20%
		<b>Total for Finland</b>	<b>1,161,875</b>	<b>0.20%</b>
<b>France</b>				
3,348,000	USD	BNP Paribas SA '144A' FRN 19-Nov-2025	3,509,729	0.59%
689,000	USD	BNP Paribas SA '144A' FRN 09-Jun-2026	705,652	0.12%
1,171,000	USD	BNP Paribas SA FRN (Perpetual)*	1,192,956	0.20%

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Short Duration Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>France (continued)</b>				
2,716,000	USD	BPCE SA '144A' 3.000% 22-May-2022	2,809,820	0.48%
3,069,000	USD	BPCE SA 5.700% 22-Oct-2023	3,435,040	0.58%
1,000,000	USD	BPCE SA 4.625% 11-Jul-2024	1,092,170	0.19%
900,000	EUR	BPCE SA 2.875% 30-Sep-2024	1,074,787	0.18%
2,222,000	USD	BPCE SA '144A' 2.375% 14-Jan-2025	2,300,921	0.39%
1,200,000	EUR	BPCE SA FRN 30-Nov-2027	1,400,410	0.24%
1,216,000	USD	Credit Agricole SA '144A' 3.250% 04-Oct-2024	1,305,411	0.22%
2,100,000	EUR	Credit Agricole SA FRN 22-Apr-2026	2,375,033	0.40%
1,315,000	USD	Credit Agricole SA '144A' 3.250% 14-Jan-2030	1,414,060	0.24%
701,000	EUR	Credit Agricole SA FRN (Perpetual)*	808,395	0.14%
1,500,000	EUR	Engie SA 0.375% 11-Jun-2027	1,682,185	0.28%
1,500,000	EUR	Engie SA FRN (Perpetual)*	1,644,898	0.28%
1,509,000	EUR	Firmenich Productions Participations SAS 1.375% 30-Oct-2026	1,741,409	0.30%
900,000	GBP	LVMH Moët Hennessy Louis Vuitton SE 1.000% 11-Feb-2023	1,116,059	0.19%
2,048,000	USD	Pernod Ricard SA '144A' 4.250% 15-Jul-2022	2,186,398	0.37%
900,000	EUR	Schneider Electric SE 12-Jun-2023 (Zero coupon)	1,009,089	0.17%
6,938,000	USD	Societe Generale SA '144A' 3.250% 12-Jan-2022	7,146,535	1.21%
1,100,000	EUR	Societe Generale SA 1.250% 15-Feb-2024	1,250,168	0.21%
1,500,000	EUR	Terega SA 4.339% 07-Jul-2021	1,746,389	0.30%
1,244,000	EUR	TOTAL SA FRN (Perpetual)*	1,377,061	0.23%
<b>Total for France</b>			<b>44,324,575</b>	<b>7.51%</b>
<b>Germany</b>				
2,400,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	2,595,652	0.44%
1,600,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	1,977,391	0.34%
1,322,000	EUR	E.ON SE 24-Oct-2022 (Zero coupon)	1,476,689	0.25%
1,249,000	EUR	E.ON SE 28-Aug-2024 (Zero coupon)	1,384,059	0.23%
637,000	EUR	Merck KGaA FRN 12-Dec-2074	718,934	0.12%
1,316,000	EUR	Volkswagen Financial Services AG 1.375% 16-Oct-2023	1,486,141	0.25%
2,328,000	EUR	Volkswagen Leasing GmbH 0.500% 20-Jun-2022	2,581,523	0.44%
867,000	EUR	Volkswagen Leasing GmbH 1.000% 16-Feb-2023	970,524	0.16%
<b>Total for Germany</b>			<b>13,190,913</b>	<b>2.23%</b>
<b>Hong Kong</b>				
693,000	EUR	CNAC HK Finbridge Co Ltd 1.750% 14-Jun-2022	771,879	0.13%
2,296,000	USD	CNAC HK Finbridge Co Ltd 3.500% 19-Jul-2022	2,358,887	0.40%
<b>Total for Hong Kong</b>			<b>3,130,766</b>	<b>0.53%</b>
<b>Iceland</b>				
2,136,000	EUR	Arion Banki HF 1.000% 20-Mar-2023	2,355,875	0.40%
<b>Total for Iceland</b>			<b>2,355,875</b>	<b>0.40%</b>
<b>India</b>				
2,959,000	USD	Adani Transmission Ltd 4.000% 03-Aug-2026	2,942,785	0.50%
4,452,000	USD	ICICI Bank Ltd 3.250% 09-Sep-2022	4,514,083	0.76%
<b>Total for India</b>			<b>7,456,868</b>	<b>1.26%</b>
<b>Ireland</b>				
1,574,000	EUR	Dell Bank International DAC 0.625% 17-Oct-2022	1,743,232	0.29%
<b>Total for Ireland</b>			<b>1,743,232</b>	<b>0.29%</b>
<b>Italy</b>				
765,000	USD	Enel SpA '144A' FRN 24-Sep-2073	866,936	0.15%
1,000,000	USD	Eni SpA '144A' 4.150% 01-Oct-2020	1,004,204	0.17%
1,502,000	EUR	Eni SpA 1.250% 18-May-2026	1,745,697	0.29%
1,000,000	GBP	FCA Bank SpA 1.625% 29-Sep-2021	1,217,884	0.20%
3,394,000	EUR	FCA Bank SpA 1.250% 21-Jun-2022	3,792,032	0.64%
864,000	EUR	FCA Bank SpA 0.250% 28-Feb-2023	929,733	0.16%
1,169,000	USD	Intesa Sanpaolo SpA '144A' 6.500% 24-Feb-2021	1,200,734	0.20%
803,000	EUR	UniCredit SpA FRN 20-Jan-2026	867,742	0.15%
987,000	EUR	UniCredit SpA FRN 23-Sep-2029	1,005,443	0.17%
<b>Total for Italy</b>			<b>12,630,405</b>	<b>2.13%</b>
<b>Japan</b>				
2,190,000	USD	Mitsubishi UFJ Financial Group Inc 3.455% 02-Mar-2023	2,340,031	0.40%



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## Global Short Duration Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>Japan (continued)</b>				
480,000	EUR	Mitsubishi UFJ Financial Group Inc 0.980% 09-Oct-2023	548,100	0.09%
690,000	EUR	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	787,476	0.13%
1,682,000	EUR	Mitsubishi UFJ Financial Group Inc 0.339% 19-Jul-2024	1,870,584	0.32%
763,000	EUR	Takeda Pharmaceutical Co Ltd 1.125% 21-Nov-2022	871,272	0.15%
		<b>Total for Japan</b>	<b>6,417,463</b>	<b>1.09%</b>
<b>Jersey</b>				
992,000	GBP	AA Bond Co Ltd 2.875% 31-Jan-2022	1,186,442	0.20%
1,161,000	GBP	CPUK Finance Ltd 3.588% 28-Aug-2025	1,432,877	0.24%
2,270,000	CAD	Heathrow Funding Ltd 3.250% 21-May-2025	1,717,421	0.29%
		<b>Total for Jersey</b>	<b>4,336,740</b>	<b>0.73%</b>
<b>Luxembourg</b>				
1,842,000	EUR	CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	2,048,419	0.35%
1,826,000	EUR	SELP Finance Sarl 1.250% 25-Oct-2023	2,065,261	0.35%
1,728,000	USD	Trane Technologies Luxembourg Finance SA 3.500% 21-Mar-2026	1,892,518	0.32%
		<b>Total for Luxembourg</b>	<b>6,006,198</b>	<b>1.02%</b>
<b>Mexico</b>				
2,711,000	USD	Alfa SAB de CV 5.250% 25-Mar-2024	2,897,096	0.49%
1,040,000	EUR	America Movil SAB de CV 3.000% 12-Jul-2021	1,192,460	0.20%
700,000	GBP	America Movil SAB de CV FRN 06-Sep-2023	863,315	0.15%
1,081,000	USD	BBVA Bancomer SA 6.750% 30-Sep-2022	1,152,578	0.19%
347,000	EUR	Cemex SAB de CV 2.750% 05-Dec-2024	360,194	0.06%
2,374,000	USD	Orbia Advance Corp SAB de CV 4.875% 19-Sep-2022	2,492,736	0.42%
806,000	USD	Orbia Advance Corp SAB de CV '144A' 4.875% 19-Sep-2022	846,312	0.15%
		<b>Total for Mexico</b>	<b>9,804,691</b>	<b>1.66%</b>
<b>Netherlands</b>				
2,800,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	2,919,000	0.49%
2,035,000	USD	Adecco International Financial Services BV 2.625% 21-Nov-2021	2,055,421	0.35%
1,386,000	EUR	BAT Netherlands Finance BV 2.375% 07-Oct-2024	1,644,956	0.28%
1,664,000	USD	Cooperatieve Rabobank UA 4.625% 01-Dec-2023	1,832,253	0.31%
823,000	EUR	Digital Dutch Finco BV 0.125% 15-Oct-2022	911,796	0.15%
1,812,000	EUR	Digital Dutch Finco BV 0.625% 15-Jul-2025	2,008,811	0.34%
1,186,000	USD	ING Groep NV FRN 22-Mar-2028	1,249,747	0.21%
700,000	EUR	JAB Holdings BV 1.250% 22-May-2024	797,767	0.14%
57,000	USD	Mylan NV 3.750% 15-Dec-2020	57,565	0.01%
2,612,000	EUR	NE Property BV 2.625% 22-May-2023	2,970,060	0.50%
479,000	EUR	NN Group NV FRN 08-Apr-2044	586,943	0.10%
475,000	EUR	NN Group NV FRN (Perpetual)*	573,063	0.10%
545,000	EUR	PACCAR Financial Europe BV 0.125% 07-Mar-2022	601,297	0.10%
1,272,000	EUR	RELX Finance BV 18-Mar-2024 (Zero coupon)	1,406,544	0.24%
1,450,000	USD	Shell International Finance BV 2.000% 07-Nov-2024	1,521,478	0.26%
2,454,000	USD	Siemens Financieringsmaatschappij NV '144A' 2.900% 27-May-2022	2,568,475	0.43%
1,200,000	GBP	Siemens Financieringsmaatschappij NV 0.875% 05-Jun-2023	1,487,386	0.25%
2,140,000	USD	Syngenta Finance NV 3.125% 28-Mar-2022	2,159,555	0.37%
1,650,000	EUR	Vesteda Finance BV 2.500% 27-Oct-2022	1,910,488	0.32%
2,500,000	EUR	Volkswagen International Finance NV 0.500% 30-Mar-2021	2,799,956	0.47%
1,700,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	1,885,199	0.32%
700,000	EUR	Vonovia Finance BV 1.625% 07-Apr-2024	819,243	0.14%
2,500,000	EUR	Vonovia Finance BV FRN (Perpetual)*	2,866,710	0.49%
		<b>Total for Netherlands</b>	<b>37,633,713</b>	<b>6.37%</b>
<b>Norway</b>				
3,250,000	USD	DNB Bank ASA '144A' FRN 02-Dec-2022	3,257,638	0.55%
2,020,000	GBP	DNB Bank ASA 1.375% 12-Jun-2023	2,534,480	0.43%
1,859,000	EUR	DNB Bank ASA 0.050% 14-Nov-2023	2,082,901	0.35%
805,000	USD	DNB Bank ASA FRN (Perpetual)*	804,775	0.14%
		<b>Total for Norway</b>	<b>8,679,794</b>	<b>1.47%</b>
<b>Saudi Arabia</b>				
2,034,000	USD	Saudi Arabian Oil Co 2.875% 16-Apr-2024	2,117,221	0.36%
		<b>Total for Saudi Arabia</b>	<b>2,117,221</b>	<b>0.36%</b>

# Standard Life Investments Global SICAV II

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## Global Short Duration Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
		<b>Singapore</b>		
1,183,000	USD	DBS Group Holdings Ltd '144A' 2.850% 16-Apr-2022	1,226,888	0.21%
		<b>Total for Singapore</b>	<b>1,226,888</b>	<b>0.21%</b>
		<b>Spain</b>		
1,500,000	EUR	Abertis Infraestructuras SA 1.500% 27-Jun-2024	1,674,299	0.28%
1,200,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN 16-Jan-2030	1,267,822	0.22%
600,000	EUR	CaixaBank SA 0.750% 18-Apr-2023	675,763	0.11%
1,100,000	EUR	CaixaBank SA 1.750% 24-Oct-2023	1,256,017	0.21%
800,000	EUR	CaixaBank SA FRN 17-Apr-2030	882,072	0.15%
700,000	EUR	Iberdrola Finanzas SA 0.875% 16-Jun-2025	809,027	0.14%
673,000	GBP	Telefonica Emisiones SA 5.375% 02-Feb-2026	1,003,750	0.17%
		<b>Total for Spain</b>	<b>7,568,750</b>	<b>1.28%</b>
		<b>Sweden</b>		
927,000	GBP	Scania CV AB 1.875% 28-Jun-2022	1,141,004	0.20%
1,300,000	GBP	Swedbank AB 1.250% 29-Dec-2021	1,610,721	0.27%
		<b>Total for Sweden</b>	<b>2,751,725</b>	<b>0.47%</b>
		<b>Switzerland</b>		
2,823,000	USD	Credit Suisse AG 2.100% 12-Nov-2021	2,887,450	0.49%
4,135,000	USD	Credit Suisse Group AG '144A' FRN 14-Dec-2023	4,306,012	0.73%
980,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,032,675	0.17%
1,174,000	USD	UBS AG '144A' 2.450% 01-Dec-2020	1,181,697	0.20%
300,000	USD	UBS AG 5.125% 15-May-2024	326,324	0.06%
3,938,000	USD	UBS Group AG '144A' 3.000% 15-Apr-2021	4,018,071	0.68%
1,110,000	EUR	UBS Group AG 1.750% 16-Nov-2022	1,286,034	0.22%
2,122,000	USD	UBS Group AG '144A' FRN 15-Aug-2023	2,199,443	0.37%
		<b>Total for Switzerland</b>	<b>17,237,706</b>	<b>2.92%</b>
		<b>United Arab Emirates</b>		
1,603,000	GBP	First Abu Dhabi Bank PJSC 1.375% 19-Feb-2023	1,975,545	0.33%
		<b>Total for United Arab Emirates</b>	<b>1,975,545</b>	<b>0.33%</b>
		<b>United Kingdom</b>		
1,115,000	GBP	ABP Finance Plc 6.250% 14-Dec-2026	1,640,183	0.28%
1,000,000	GBP	Anglian Water Services Financing Plc 4.500% 22-Feb-2026	1,349,125	0.23%
1,340,000	USD	Anglo American Capital Plc '144A' 5.375% 01-Apr-2025	1,517,986	0.26%
657,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	758,015	0.13%
1,645,000	GBP	Annington Funding Plc 2.646% 12-Jul-2025	2,151,320	0.36%
2,000,000	EUR	Barclays Bank Plc 6.625% 30-Mar-2022	2,448,903	0.41%
1,651,000	USD	Barclays Plc 3.200% 10-Aug-2021	1,689,722	0.29%
602,000	GBP	Barclays Plc 3.125% 17-Jan-2024	770,986	0.13%
1,500,000	AUD	Barclays Plc 3.250% 26-Jun-2024	1,057,650	0.18%
1,499,000	USD	Barclays Plc FRN 07-May-2025	1,618,620	0.27%
1,619,000	USD	Barclays Plc FRN 07-May-2026	1,689,793	0.29%
1,416,000	USD	BAT International Finance Plc '144A' 3.250% 07-Jun-2022	1,475,502	0.25%
2,503,000	CAD	BP Capital Markets Plc 3.497% 09-Nov-2020	1,845,939	0.31%
1,015,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	1,130,035	0.19%
493,000	GBP	Direct Line Insurance Group Plc FRN 27-Apr-2042	687,031	0.12%
602,000	GBP	Eversholt Funding Plc 6.359% 02-Dec-2025	911,334	0.15%
910,000	GBP	Firstgroup Plc 5.250% 29-Nov-2022	1,139,638	0.19%
1,170,000	GBP	Hammerson Plc 3.500% 27-Oct-2025	1,287,668	0.22%
2,572,000	USD	HSBC Holdings Plc 2.950% 25-May-2021	2,627,542	0.45%
1,894,000	EUR	Informa Plc 1.500% 05-Jul-2023	2,085,939	0.35%
710,000	EUR	International Game Technology Plc 3.500% 15-Jul-2024	781,375	0.13%
482,000	GBP	Intu Metrocentre Finance Plc 4.125% 06-Dec-2023	299,617	0.05%
1,441,000	GBP	Lendlease Europe Finance Plc 6.125% 12-Oct-2021	1,854,426	0.31%
1,836,000	EUR	Lloyds Banking Group Plc FRN 15-Jan-2024	2,046,331	0.35%
1,923,000	USD	Lloyds Banking Group Plc 4.500% 04-Nov-2024	2,104,860	0.36%
1,639,000	GBP	Lloyds Banking Group Plc FRN 15-Jan-2026	2,012,309	0.34%
610,614	GBP	Mitchells & Butlers Finance Plc 5.965% 15-Dec-2023	773,643	0.13%
1,200,000	EUR	Mondi Finance Plc 1.625% 27-Apr-2026	1,405,487	0.24%
1,611,000	USD	Nationwide Building Society '144A' 2.000% 27-Jan-2023	1,660,643	0.28%
2,612,000	EUR	Royal Bank of Scotland Group Plc FRN 08-Mar-2023	2,978,683	0.50%
630,000	USD	Royal Bank of Scotland Group Plc FRN 22-May-2024	646,137	0.11%

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## Global Short Duration Corporate Bond Fund

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>United Kingdom (continued)</b>				
600,000	USD	Royal Bank of Scotland Group Plc FRN 22-Mar-2025	652,772	0.11%
724,000	EUR	Royal Bank of Scotland Group Plc FRN 02-Mar-2026	832,094	0.14%
358,000	GBP	Royal Bank of Scotland Group Plc FRN 19-Sep-2026	457,994	0.08%
781,000	GBP	Royal Bank of Scotland Group Plc FRN 14-Aug-2030	986,374	0.17%
1,250,000	USD	Santander UK Group Holdings Plc 3.571% 10-Jan-2023	1,296,663	0.22%
587,000	USD	Sky Ltd '144A' 3.750% 16-Sep-2024	654,634	0.11%
600,000	GBP	SSE Plc FRN (Perpetual)*	740,906	0.13%
728,000	GBP	Tesco Plc 6.125% 24-Feb-2022	967,220	0.16%
360,000	GBP	Thames Water Utilities Finance Plc 4.000% 19-Jun-2025	499,095	0.08%
1,065,000	GBP	Virgin Money UK Plc FRN 09-Feb-2026	1,271,599	0.22%
1,650,000	USD	Vodafone Group Plc 3.750% 16-Jan-2024	1,801,169	0.30%
<b>Total for United Kingdom</b>			<b>56,606,962</b>	<b>9.58%</b>
<b>United States</b>				
2,419,000	USD	AbbVie Inc 3.750% 14-Nov-2023	2,631,400	0.45%
4,555,000	USD	AbbVie Inc '144A' 2.600% 21-Nov-2024	4,807,668	0.81%
629,000	USD	Activision Blizzard Inc 2.300% 15-Sep-2021	638,387	0.11%
2,412,000	USD	Activision Blizzard Inc 2.600% 15-Jun-2022	2,503,750	0.42%
743,000	USD	AIG Global Funding '144A' 2.300% 01-Jul-2022	764,046	0.13%
3,000,000	USD	Air Products and Chemicals Inc 1.500% 15-Oct-2025	3,095,397	0.52%
1,649,000	USD	Ally Financial Inc 5.125% 30-Sep-2024	1,786,547	0.30%
3,545,000	EUR	Altria Group Inc 1.700% 15-Jun-2025	4,093,131	0.69%
1,587,000	USD	Altria Group Inc 4.400% 14-Feb-2026	1,828,550	0.31%
4,020,000	USD	Amazon.com Inc 0.800% 03-Jun-2025	4,053,265	0.69%
1,836,000	USD	American International Group Inc 4.875% 01-Jun-2022	1,980,345	0.34%
2,389,000	USD	American Tower Corp 3.375% 15-May-2024	2,599,801	0.44%
6,418,000	CAD	Anheuser-Busch InBev Finance Inc 2.600% 15-May-2024	4,851,415	0.82%
2,500,000	AUD	Anheuser-Busch InBev Worldwide Inc 3.250% 06-Sep-2022	1,784,556	0.30%
650,000	AUD	Anheuser-Busch InBev Worldwide Inc 3.750% 06-Sep-2024	483,832	0.08%
2,865,000	USD	Anheuser-Busch InBev Worldwide Inc 4.150% 23-Jan-2025	3,246,705	0.55%
1,420,000	AUD	Apple Inc 3.700% 28-Aug-2022	1,036,693	0.18%
2,828,000	CAD	AT&T Inc 3.825% 25-Nov-2020	2,091,991	0.35%
2,310,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	2,608,017	0.44%
814,000	USD	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 2.773% 15-Dec-2022	848,617	0.14%
1,255,000	USD	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 3.337% 15-Dec-2027	1,334,278	0.23%
1,467,000	EUR	Ball Corp 4.375% 15-Dec-2023	1,792,455	0.30%
2,101,000	USD	Bank of America Corp FRN 01-Oct-2021	2,109,789	0.36%
407,000	GBP	Bank of America Corp 5.500% 22-Nov-2021	528,934	0.09%
1,605,000	USD	Bank of America Corp FRN 23-Jan-2022	1,600,974	0.27%
930,000	USD	Bank of America Corp FRN 25-Jun-2022	930,732	0.16%
2,636,000	USD	Bank of America Corp FRN 24-Apr-2023	2,729,350	0.46%
1,100,000	USD	Bank of America Corp FRN 05-Mar-2024	1,098,900	0.19%
2,910,000	USD	Bank of America Corp FRN 22-Oct-2025	3,060,807	0.52%
3,580,000	USD	Bank of America Corp FRN 19-Jun-2026	3,586,152	0.61%
440,000	USD	Bank of America Corp FRN 23-Apr-2027	491,392	0.08%
2,229,000	USD	BAT Capital Corp FRN 15-Aug-2022	2,219,445	0.38%
926,000	GBP	BAT Capital Corp 2.125% 15-Aug-2025	1,172,733	0.20%
982,000	USD	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	1,127,307	0.19%
2,000,000	USD	BMW US Capital LLC '144A' 3.900% 09-Apr-2025	2,219,845	0.38%
1,600,000	USD	Boston Properties LP 3.850% 01-Feb-2023	1,709,868	0.29%
1,734,000	USD	BP Capital Markets America Inc 3.410% 11-Feb-2026	1,919,269	0.33%
2,359,000	USD	Bristol-Myers Squibb Co 2.875% 15-Aug-2020	2,366,042	0.40%
1,735,000	USD	Bristol-Myers Squibb Co 3.250% 15-Aug-2022	1,832,320	0.31%
790,000	USD	Bristol-Myers Squibb Co 2.900% 26-Jul-2024	854,014	0.14%
3,810,000	USD	Bristol-Myers Squibb Co '144A' 2.900% 26-Jul-2024	4,118,725	0.70%
2,577,000	USD	Broadcom Inc '144A' 2.250% 15-Nov-2023	2,665,159	0.45%
1,160,000	USD	Broadcom Inc '144A' 4.700% 15-Apr-2025	1,308,546	0.22%
1,258,000	USD	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	1,378,193	0.23%
1,970,000	USD	Carrier Global Corp '144A' 2.242% 15-Feb-2025	2,019,934	0.34%
1,270,000	USD	Charter Communications Operating LLC / Charter Communications		
2,104,000	USD	Operating Capital 4.908% 23-Jul-2025	1,456,529	0.25%
	USD	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	2,399,000	0.41%

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Short Duration Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>United States (continued)</b>				
2,805,000	USD	Chevron Corp 1.554% 11-May-2025	2,885,653	0.49%
1,480,000	EUR	Chubb INA Holdings Inc 0.300% 15-Dec-2024	1,642,725	0.28%
2,778,000	USD	Cigna Corp 3.750% 15-Jul-2023	3,017,211	0.51%
1,000,000	AUD	Citigroup Inc 3.750% 04-May-2021	701,991	0.12%
1,587,000	USD	Citigroup Inc 4.500% 14-Jan-2022	1,679,713	0.28%
1,848,000	USD	Citigroup Inc FRN 04-Nov-2022	1,887,124	0.32%
2,738,000	USD	Citigroup Inc FRN 24-Jan-2023	2,830,628	0.48%
2,892,000	USD	Citigroup Inc FRN 24-Jul-2023	3,007,997	0.51%
554,000	GBP	Citigroup Inc 2.750% 24-Jan-2024	716,096	0.12%
3,946,000	USD	Citigroup Inc FRN 15-May-2024	4,025,655	0.68%
1,612,000	USD	Citigroup Inc FRN 24-Apr-2025	1,741,840	0.29%
1,592,000	USD	Continental Resources Inc/OK 4.500% 15-Apr-2023	1,529,387	0.26%
747,000	USD	CVS Health Corp 3.500% 20-Jul-2022	787,366	0.13%
2,465,000	USD	CVS Health Corp 3.375% 12-Aug-2024	2,688,819	0.46%
1,296,000	USD	CVS Health Corp 2.625% 15-Aug-2024	1,378,929	0.23%
819,000	USD	CVS Health Corp 3.000% 15-Aug-2026	894,197	0.15%
4,810,000	USD	Daimler Finance North America LLC '144A' 2.200% 30-Oct-2021	4,869,487	0.82%
1,609,000	USD	Dominion Energy Gas Holdings LLC 2.500% 15-Nov-2024	1,698,822	0.29%
1,330,000	USD	DR Horton Inc 2.600% 15-Oct-2025	1,400,192	0.24%
1,295,000	USD	Duke Energy Corp 2.400% 15-Aug-2022	1,341,957	0.23%
778,000	USD	DuPont de Nemours Inc 4.205% 15-Nov-2023	851,685	0.14%
1,139,000	USD	EI du Pont de Nemours and Co 1.700% 15-Jul-2025	1,176,949	0.20%
1,355,000	USD	EMD Finance LLC '144A' 3.250% 19-Mar-2025	1,475,873	0.25%
		Energy Transfer Partners LP / Regency Energy Finance Corp 5.000% 01-Oct-2022	441,442	0.08%
414,000	USD	Equifax Inc 2.600% 01-Dec-2024	809,258	0.14%
764,000	USD	Equifax Inc 2.600% 15-Dec-2025	950,330	0.16%
890,000	USD	Equinix Inc 1.250% 15-Jul-2025	2,830,466	0.48%
2,822,000	USD	Essex Portfolio LP 3.500% 01-Apr-2025	1,686,796	0.29%
1,547,000	USD	Eversource Energy 2.900% 01-Oct-2024	1,138,611	0.19%
1,060,000	USD	Express Scripts Holding Co FRN 30-Nov-2020	880,072	0.15%
880,000	USD	Express Scripts Holding Co 2.600% 30-Nov-2020	1,203,905	0.20%
1,193,000	EUR	Fidelity National Information Services Inc 0.750% 21-May-2023	2,016,047	0.34%
1,784,000	EUR	Fidelity National Information Services Inc 0.625% 03-Dec-2025	2,212,419	0.37%
1,987,000	USD	Fiserv Inc 2.750% 01-Jul-2024	2,906,705	0.49%
2,711,000	USD	Ford Motor Credit Co LLC FRN 02-Nov-2020	742,878	0.13%
751,000	USD	Fox Corp 4.030% 25-Jan-2024	3,258,591	0.55%
2,935,000	USD	Fresenius US Finance II Inc '144A' 4.250% 01-Feb-2021	734,822	0.12%
722,000	USD	General Motors Financial Co Inc 4.375% 25-Sep-2021	1,128,718	0.19%
1,099,000	USD	General Motors Financial Co Inc 4.200% 06-Nov-2021	1,875,952	0.32%
1,829,000	AUD	General Motors Financial Co Inc 3.850% 21-Feb-2023	2,019,481	0.34%
2,930,000	USD	General Motors Financial Co Inc 5.100% 17-Jan-2024	1,258,511	0.21%
1,178,000	USD	Georgia-Pacific LLC '144A' 1.750% 30-Sep-2025	2,168,989	0.37%
2,100,000	USD	Goldman Sachs Group Inc 3.000% 26-Apr-2022	1,326,389	0.22%
1,302,000	USD	Halliburton Co 3.800% 15-Nov-2025	28,113	0.01%
26,000	USD	HCA Inc 4.750% 01-May-2023	2,255,877	0.38%
2,082,000	USD	HCA Inc 5.250% 15-Apr-2025	2,177,197	0.37%
1,896,000	USD	Home Depot Inc 3.750% 15-Feb-2024	1,279,988	0.22%
1,156,000	USD	Interpublic Group of Cos Inc 3.500% 01-Oct-2020	488,270	0.08%
485,000	USD	Intuit Inc 1.350% 15-Jul-2027	1,071,329	0.18%
1,066,000	USD	Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024	854,579	0.14%
760,000	CAD	JPMorgan Chase & Co 3.190% 05-Mar-2021	1,700,523	0.29%
2,290,000	USD	JPMorgan Chase & Co 4.625% 10-May-2021	927,459	0.16%
895,000	USD	JPMorgan Chase & Co FRN 18-Jun-2022	1,921,372	0.33%
1,917,000	USD	JPMorgan Chase & Co FRN 25-Apr-2023	3,701,991	0.63%
3,576,000	EUR	JPMorgan Chase & Co 0.625% 25-Jan-2024	556,959	0.09%
492,000	USD	JPMorgan Chase & Co FRN 23-Apr-2024	1,359,858	0.23%
1,270,000	USD	JPMorgan Chase & Co FRN 22-Apr-2026	3,534,961	0.60%
3,400,000	EUR	JPMorgan Chase & Co FRN 04-Nov-2032	1,107,335	0.19%
989,000	USD	Keurig Dr Pepper Inc 3.551% 25-May-2021	1,711,640	0.29%
1,665,000	USD	Keurig Dr Pepper Inc 4.057% 25-May-2023	592,824	0.10%
543,000	USD	Keurig Dr Pepper Inc 3.130% 15-Dec-2023	1,034,834	0.18%
962,000	USD	Kilroy Realty LP 3.450% 15-Dec-2024	356,864	0.06%
340,000	USD			

# Standard Life Investments Global SICAV II

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## Global Short Duration Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>United States (continued)</b>				
702,000	USD	Kinder Morgan Inc 3.150% 15-Jan-2023	735,805	0.12%
2,035,000	USD	Lennar Corp 2.950% 29-Nov-2020	2,039,833	0.35%
2,263,000	USD	Lennar Corp 4.750% 01-Apr-2021	2,289,647	0.39%
1,100,000	USD	Lincoln National Corp 4.000% 01-Sep-2023	1,199,316	0.20%
820,000	AUD	McDonald's Corp 3.000% 08-Mar-2024	596,774	0.10%
4,217,000	CAD	Molson Coors International LP 2.840% 15-Jul-2023	3,127,325	0.53%
1,130,000	CAD	Molson Coors International LP 3.440% 15-Jul-2026	854,737	0.15%
1,663,000	USD	Mondelez International Inc 2.125% 13-Apr-2023	1,723,794	0.29%
2,663,000	USD	Morgan Stanley 5.750% 25-Jan-2021	2,741,116	0.46%
1,546,000	USD	Morgan Stanley 5.500% 28-Jul-2021	1,628,430	0.28%
1,267,000	USD	Morgan Stanley 4.100% 22-May-2023	1,368,328	0.23%
2,420,000	EUR	Morgan Stanley FRN 26-Jul-2024	2,715,552	0.46%
1,855,000	USD	Morgan Stanley FRN 22-Jul-2025	1,966,688	0.33%
765,000	USD	Morgan Stanley FRN 28-Apr-2026	795,246	0.13%
2,100,000	EUR	National Grid North America Inc 0.750% 11-Feb-2022	2,370,835	0.40%
1,464,000	USD	Nestle Holdings Inc '144A' 3.350% 24-Sep-2023	1,593,486	0.27%
1,500,000	USD	New York Life Global Funding '144A' 2.950% 28-Jan-2021	1,521,181	0.26%
1,200,000	USD	Niagara Mohawk Power Corp '144A' 3.508% 01-Oct-2024	1,319,395	0.22%
738,000	USD	Noble Energy Inc 3.900% 15-Nov-2024	745,193	0.13%
2,160,000	USD	NortonLifeLock Inc 4.200% 15-Sep-2020	2,165,400	0.37%
2,093,000	USD	Occidental Petroleum Corp FRN 15-Aug-2022	1,926,167	0.33%
2,054,000	EUR	Parker-Hannifin Corp 1.125% 01-Mar-2025	2,316,416	0.39%
424,000	USD	S&P Global Inc 4.400% 15-Feb-2026	500,132	0.09%
739,000	USD	Sabine Pass Liquefaction LLC 6.250% 15-Mar-2022	787,868	0.13%
389,000	USD	Schlumberger Holdings Corp '144A' 4.000% 21-Dec-2025	430,410	0.07%
508,000	USD	Sempra Energy FRN 15-Jan-2021	508,093	0.09%
1,757,000	USD	Simon Property Group LP 3.500% 01-Sep-2025	1,896,322	0.32%
194,062	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co III LLC '144A' 3.360% 20-Sep-2021	196,260	0.03%
3,705,000	USD	T-Mobile USA Inc '144A' 3.500% 15-Apr-2025	4,047,694	0.69%
2,985,000	USD	Truist Financial Corp 3.050% 20-Jun-2022	3,120,718	0.53%
1,263,000	USD	Union Pacific Corp 2.950% 01-Mar-2022	1,312,538	0.22%
286,000	USD	Union Pacific Corp 3.500% 08-Jun-2023	309,916	0.05%
4,520,000	USD	UnitedHealth Group Inc 1.250% 15-Jan-2026	4,602,900	0.78%
1,300,000	USD	Upjohn Inc '144A' 1.650% 22-Jun-2025	1,323,910	0.22%
1,297,000	USD	Verizon Communications Inc 3.376% 15-Feb-2025	1,439,918	0.24%
748,000	USD	Verizon Communications Inc 4.016% 03-Dec-2029	892,326	0.15%
2,718,000	USD	Virginia Electric and Power Co 2.950% 15-Jan-2022	2,790,667	0.47%
690,000	USD	Volkswagen Group of America Finance LLC '144A' 4.000% 12-Nov-2021	718,167	0.12%
1,568,000	USD	Volkswagen Group of America Finance LLC '144A' 2.700% 26-Sep-2022	1,617,713	0.27%
2,800,000	USD	Walmart Inc 3.400% 26-Jun-2023	3,044,490	0.52%
3,430,000	USD	Walt Disney Co 1.750% 30-Aug-2024	3,559,945	0.60%
2,882,000	GBP	Wells Fargo & Co 1.375% 30-Jun-2022	3,558,279	0.60%
2,930,000	USD	Wells Fargo & Co FRN 30-Oct-2025	3,050,100	0.52%
507,000	USD	Western Midstream Operating LP 3.100% 01-Feb-2025	479,759	0.08%
610,000	USD	Western Midstream Operating LP 3.950% 01-Jun-2025	570,350	0.10%
60,000	USD	Western Midstream Operating LP 4.650% 01-Jul-2026	57,300	0.01%
<b>Total for United States</b>			<b>278,803,895</b>	<b>47.20%</b>
<b>Total Bonds and Other Debt Securities</b>			<b>573,011,570</b>	<b>97.00%</b>
<b>Government Bonds</b>				
<b>China</b>				
566,000	GBP	China Development Bank 1.250% 21-Jan-2023	698,862	0.12%
<b>Total for China</b>			<b>698,862</b>	<b>0.12%</b>
<b>Total Government Bonds</b>			<b>698,862</b>	<b>0.12%</b>
<b>Mortgage Backed Securities</b>				
<b>United States</b>				
45,043	USD	JP Morgan Mortgage Trust 2018-9 FRN 25-Feb-2049	45,186	0.01%



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## Global Short Duration Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Mortgage Backed Securities (continued)</b>				
		<b>United States (continued)</b>		
429,880	USD	Sequoia Mortgage Trust 2018-6 FRN 25-Jul-2048	434,684	0.07%
		<b>Total for United States</b>	<b>479,870</b>	<b>0.08%</b>
<b>Total Mortgage Backed Securities</b>			<b>479,870</b>	<b>0.08%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>574,190,302</b>	<b>97.20%</b>
<b>Open-ended Investment Funds</b>				
		<b>Luxembourg</b>		
344	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	343,528	0.06%
		<b>Total for Luxembourg</b>	<b>343,528</b>	<b>0.06%</b>
<b>Total Open-ended Investment Funds</b>			<b>343,528</b>	<b>0.06%</b>
Total investments			574,533,830	97.26%
Cash and cash equivalents			9,200,517	1.56%
Bank overdraft and other net assets			6,995,403	1.18%
Total net assets			<b>590,729,750</b>	<b>100.00%</b>

\*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

\*\*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.59%
Other assets	4.41%
<b>Total assets</b>	<b>100.00%</b>

### Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	468,179	GBP	(380,000)	01-Jul-2020	1,273
USD	51,859,459	GBP	(41,823,106)	30-Jul-2020	461,372
SEK	52,000	USD	(5,557)	31-Jul-2020	3
<b>Total</b>					<b>462,648</b>
EUR	340,000	USD	(381,399)	31-Jul-2020	(9)
EUR	5,079	USD	(5,724)	31-Jul-2020	(26)
GBP	4,964	USD	(6,192)	31-Jul-2020	(91)
GBP	5,022	USD	(6,264)	31-Jul-2020	(93)
GBP	380,000	USD	(468,293)	31-Jul-2020	(1,294)
GBP	180,000	USD	(225,035)	31-Jul-2020	(3,824)
GBP	320,000	USD	(397,692)	31-Jul-2020	(4,429)
GBP	590,000	USD	(732,262)	31-Jul-2020	(7,184)
EUR	52,816,980	USD	(59,521,133)	31-Jul-2020	(274,485)
GBP	138,582,002	USD	(172,861,670)	31-Jul-2020	(2,551,827)
GBP	292,174,426	USD	(364,446,743)	31-Jul-2020	(5,380,054)
<b>Total</b>					<b>(8,223,316)</b>
<b>Net USD for share class hedging purposes</b>					<b>(7,760,668)</b>

### Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in USD
USD	126,190,473	EUR	(112,024,931)	30-Jul-2020	530,973
USD	26,133,452	CAD	(35,501,055)	30-Jul-2020	175,595
USD	8,473,450	AUD	(12,325,018)	30-Jul-2020	14,060
GBP	749,902	USD	(920,780)	30-Jul-2020	804

# Standard Life Investments Global SICAV II

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## Global Short Duration Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

### Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in USD
USD	579,242	EUR	(515,954)	30-Jul-2020	491
USD	2,028,671	EUR	(1,808,294)	30-Jul-2020	290
USD	124,346	EUR	(110,838)	30-Jul-2020	18
<b>Total</b>					<b>722,231</b>
<b>Net USD for other purposes</b>					<b>722,231</b>
<b>Net USD</b>					<b>(7,038,437)</b>

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2020: Bank of New York Mellon, Citigroup Global Markets Limited, Deutsche Bank AG, State Street Bank and Trust Company and UBS AG.

### Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Euro Schatz Future	08-Sep-2020	EUR	212	26,652,062	19,012
Euro Bobl Future	08-Sep-2020	EUR	25	3,784,690	18,496
Australia 3 Year Bond Future	15-Sep-2020	AUD	106	8,515,247	2,382
U.S. 5 Year Note (CBT) Future	30-Sep-2020	USD	66	8,304,140	66,086
U.S. 2 Year Note (CBT) Future	30-Sep-2020	USD	203	44,831,281	26,109
<b>Total</b>					<b>132,085</b>
Euro Bund Future	08-Sep-2020	EUR	(6)	(1,189,062)	(13,048)
U.S. 10 Year Ultra Future	21-Sep-2020	USD	(12)	(1,894,313)	(15,562)
U.S. 10 Year Note (CBT) Future	21-Sep-2020	USD	(147)	(20,490,422)	(153,371)
Long Gilt Future	28-Sep-2020	GBP	(26)	(4,405,700)	(20,605)
<b>Total</b>					<b>(202,586)</b>
<b>Net USD</b>					<b>(70,501)</b>

The following entity was broker to the above open exchange traded futures contracts at 30 June 2020: Goldman Sachs International Bank.

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

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Smaller Companies Fund *(For the period from 1 January 2020 to 30 June 2020)*

### Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio.

It will achieve this objective predominately through investment in global smaller company equities and equity related securities of corporations registered on recognised stock exchanges.

The subfund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

The subfund typically holds a concentrated portfolio of stocks and is actively managed by the Investment Manager, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the subfund invests, investors must be willing to accept a relatively high degree of stock specific risk.

The subfund may use derivatives for efficient portfolio management (including hedging).

### Performance review

The subfund was down by 0.21%\* over the review period. This compares to its benchmark, the MSCI AC World Small Cap Index, which fell by 12.64%.

Chegg was the biggest contributor to performance thanks to a surge in subscriptions for its online-education tools. We see Chegg as a market leader in this space and an example of a business where the lockdown has accelerated a secular trend towards digitalisation that was already under way. Kornit Digital, digital-printer company for the textile and apparel industries, added value. It provided earnings guidance for the rest of the year that was better than anticipated and also expects to grow its revenues in the second half of 2020. Appen, a world leader in data labelling and annotation, benefited from a spike in demand for its data services, as more people work from home, and the usage of social media and online search engines continues to expand. Appen's customers include Facebook, Google and Amazon.

By contrast, we were still exposed to some companies that have seen a severe virus-related impact on their operations. Dart Group was the most prominent one of these, as the firm's Jet2 airline and holidays business was grounded. We invested in Dart Group because we saw a well-run outfit that had the opportunity to take significant market share from Thomas Cook. We need to get through the virus restrictions before Dart can recover. Others also affected, but weighing less on the subfund's return, included minerals testing business ALS and US regional bank Wintrust Financial.

### Outlook

Small-cap valuations are attractive and supported outperformance versus large caps. We still favour our quality, growth and momentum approach – we believe any rotation to value will be short lived. Various forthcoming macro events are likely to lead to further uncertainty in markets: finalisation of the UK's exit from Europe; tech sector dislocation, as negotiation continues around Huawei's technology and the US election. We believe the subfund is well positioned to outperform in this uncertain environment.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

*\*Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*



# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Smaller Companies Fund

Schedule of Investments (expressed in USD)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Common Stocks (Shares)</b>				
		<b>Australia</b>		
267,497	AUD	ALS Ltd	1,204,222	1.59%
44,105	AUD	Altium Ltd	983,077	1.30%
124,918	AUD	Appen Ltd	2,907,800	3.83%
		<b>Total for Australia</b>	<b>5,095,099</b>	<b>6.72%</b>
		<b>Cayman Islands</b>		
9,591	USD	51job Inc ADR	670,507	0.88%
		<b>Total for Cayman Islands</b>	<b>670,507</b>	<b>0.88%</b>
		<b>Finland</b>		
42,214	EUR	Kesko Oyj	724,008	0.96%
		<b>Total for Finland</b>	<b>724,008</b>	<b>0.96%</b>
		<b>France</b>		
8,429	EUR	Teleperformance	2,108,003	2.78%
		<b>Total for France</b>	<b>2,108,003</b>	<b>2.78%</b>
		<b>Germany</b>		
12,698	EUR	Nemetschek SE	857,606	1.13%
		<b>Total for Germany</b>	<b>857,606</b>	<b>1.13%</b>
		<b>Indonesia</b>		
1,966,984	IDR	Map Aktif Adiperkasa PT	348,370	0.46%
		<b>Total for Indonesia</b>	<b>348,370</b>	<b>0.46%</b>
		<b>Israel</b>		
61,379	USD	Kornit Digital Ltd	3,007,571	3.97%
		<b>Total for Israel</b>	<b>3,007,571</b>	<b>3.97%</b>
		<b>Italy</b>		
148,665	EUR	FinecoBank Banca Fineco SpA	1,987,297	2.62%
45,381	EUR	Interpump Group SpA	1,345,028	1.77%
		<b>Total for Italy</b>	<b>3,332,325</b>	<b>4.39%</b>
		<b>Japan</b>		
3,653	JPY	Disco Corp	884,682	1.17%
13,327	JPY	GMO Payment Gateway Inc	1,390,471	1.83%
81,695	JPY	Mani Inc	2,157,452	2.84%
68,400	JPY	Nihon M&A Center Inc	3,092,064	4.08%
19,700	JPY	TechnoPro Holdings Inc	1,124,617	1.48%
		<b>Total for Japan</b>	<b>8,649,286</b>	<b>11.40%</b>
		<b>Poland</b>		
31,089	PLN	Dino Polska SA	1,550,342	2.04%
		<b>Total for Poland</b>	<b>1,550,342</b>	<b>2.04%</b>
		<b>South Korea</b>		
16,976	KRW	Douzone Bizon Co Ltd	1,439,541	1.90%
		<b>Total for South Korea</b>	<b>1,439,541</b>	<b>1.90%</b>
		<b>Spain</b>		
39,075	EUR	CIE Automotive SA	669,296	0.88%
		<b>Total for Spain</b>	<b>669,296</b>	<b>0.88%</b>
		<b>Taiwan</b>		
427,313	TWD	Sinbon Electronics Co Ltd	2,157,962	2.84%
314,492	TWD	Taiwan Union Technology Corp	1,529,583	2.02%
82,954	TWD	Voltronic Power Technology Corp	2,378,588	3.14%
		<b>Total for Taiwan</b>	<b>6,066,133</b>	<b>8.00%</b>
		<b>United Kingdom</b>		
64,617	GBP	Dunelm Group Plc	938,448	1.24%
105,466	GBP	Future Plc	1,619,826	2.13%
42,663	GBP	Genus Plc	1,843,088	2.43%
68,071	GBP	Keywords Studios Plc	1,501,317	1.98%

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Smaller Companies Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common Stocks (Shares) (continued)</b>				
		<b>United Kingdom (continued)</b>		
209,728	GBP	RWS Holdings Plc	1,522,964	2.01%
		<b>Total for United Kingdom</b>	<b>7,425,643</b>	<b>9.79%</b>
		<b>United States</b>		
55,211	USD	ACI Worldwide Inc	1,460,331	1.93%
5,346	USD	Amedisys Inc	1,055,675	1.39%
30,680	USD	Axon Enterprise Inc	2,939,144	3.88%
5,450	USD	Cabot Microelectronics Corp	729,264	0.96%
47,073	USD	Chegg Inc	3,141,181	4.14%
4,736	USD	Chemed Corp	2,100,227	2.77%
24,943	USD	Cubic Corp	1,196,266	1.58%
19,658	USD	Dolby Laboratories Inc	1,299,787	1.71%
16,083	USD	Envestnet Inc	1,133,208	1.49%
26,748	USD	Evolent Health Inc	183,224	0.24%
13,771	USD	Generac Holdings Inc	1,637,096	2.16%
36,871	USD	HMS Holdings Corp	1,161,068	1.53%
13,214	USD	Insulet Corp	2,470,622	3.26%
70,031	USD	Lattice Semiconductor Corp	1,911,846	2.52%
1,873	USD	MarketAxess Holdings Inc	933,896	1.23%
11,219	USD	MAXIMUS Inc	798,232	1.05%
14,453	USD	Paylocity Holding Corp	2,017,061	2.66%
9,534	USD	Pool Corp	2,534,042	3.34%
51,311	USD	ServiceMaster Global Holdings Inc	1,842,065	2.43%
11,020	USD	Westinghouse Air Brake Technologies Corp	631,997	0.83%
		<b>Total for United States</b>	<b>31,176,232</b>	<b>41.10%</b>
<b>Total Common Stocks (Shares)</b>			<b>73,119,962</b>	<b>96.40%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>73,119,962</b>	<b>96.40%</b>
<b>Open-ended Investment Funds</b>				
		<b>Luxembourg</b>		
2,578	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	2,578,236	3.40%
		<b>Total for Luxembourg</b>	<b>2,578,236</b>	<b>3.40%</b>
<b>Total Open-ended Investment Funds</b>			<b>2,578,236</b>	<b>3.40%</b>
Total investments			75,698,198	99.80%
Cash and cash equivalents			27,220	0.04%
Other net assets			122,519	0.16%
Total net assets			<b>75,847,937</b>	<b>100.00%</b>

\*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.02%
Other assets	3.98%
<b>Total assets</b>	<b>100.00%</b>

### Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	37,924	USD	(46,587)	01-Jul-2020	10
USD	146,540	EUR	(130,460)	02-Jul-2020	298
USD	21,061	EUR	(18,750)	02-Jul-2020	43
			<b>Total</b>		<b>351</b>

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## Global Smaller Companies Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	6,124	USD	(6,881)	01-Jul-2020	(16)
<b>Total</b>					<b>(16)</b>
<b>Net USD for share class hedging purposes</b>					<b>335</b>
<b>Net USD</b>					<b>335</b>

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2020: Bank of New York Mellon.

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

## MyFolio Multi-Manager subfunds *(For the period from 1 January 2020 to 30 June 2020)*

### Investment Markets Overview

#### Subfund Objective and Investment Policy

##### MyFolio Multi-Manager I Fund

The objective of the subfund is to seek to target a forecasted volatility of returns within the range of 20%-40% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The subfund aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the subfund is primarily invested in assets which traditionally display defensive characteristics such as government and investment grade bonds.

It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the subfund may invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The subfund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the subfund is not exposed to excessive or unintended risks.

##### MyFolio Multi-Manager II Fund

The objective of the subfund is to seek to target a forecasted volatility of returns within the range of 35%-55% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The subfund aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the subfund will be mainly invested in assets which traditionally display defensive characteristics such as government and investment grade bonds.

It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the subfund may invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The subfund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the subfund is not exposed to excessive or unintended risks.

##### MyFolio Multi-Manager III Fund

The objective of the subfund is to seek to target a forecasted volatility of returns within the range of 45%-75% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The subfund aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the subfund will take a balanced view between assets which traditionally display defensive characteristics and those which traditionally display growth characteristics. Biases between these assets may vary, commensurate with meeting the objective based on the current long term forecasts for risk and return of each asset class.

It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the subfund may invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The subfund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the subfund is not exposed to excessive or unintended risks.

##### MyFolio Multi-Manager IV Fund

The objective of the subfund is to seek to target a forecasted volatility of returns within the range of 60%-90% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The subfund aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the subfund will be mainly invested in assets which traditionally display growth characteristics that generate a real return such as equities.

It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the subfund may invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The subfund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the subfund is not exposed to excessive or unintended risks.

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## MyFolio Multi-Manager subfunds *(For the period from 1 January 2020 to 30 June 2020) (continued)*

### Investment Markets Overview (continued)

#### Subfund Objective and Investment Policy (continued)

##### MyFolio Multi-Manager V Fund

The objective of the subfund is to seek to target a forecasted volatility of returns within the range of 70%-110% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The subfund aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the subfund will be primarily invested in assets which traditionally display growth characteristics that generate a real return such as equities.

It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the subfund may invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The subfund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the subfund is not exposed to excessive or unintended risks.

#### Global Overview

##### Activity from 1 January 2020 to 30 June 2020

The Global SICAV II contains ten sub-funds including five under the MyFolio brand.

**MyFolio Multi-Manager Funds** – portfolios of carefully selected funds from some of the leading managers in the market. There are five risk levels offered.

##### Strategic Asset Allocation

We review the Strategic Asset Allocation (SAA) benchmark for all the funds annually and monitor these positions quarterly. In doing so, we consult with Moody's Analytics, world-leading experts in financial risk modelling, to establish the optimum strategic asset allocation for each fund. Investors should note that Moody's Analytics has not modelled the absolute return exposure within the Multi-Manager Funds. This is a matter of judgement. We have therefore elected to replace a portion of the growth and defensive assets with absolute return components.

During the period under review, the SAA Committee confirmed the funds were performing in line with those expectations on both a risk and return basis and no action was required.

##### Tactical Asset Allocation

Within Tactical Asset Allocation (TAA), we reduced our position in global high yield bonds at the start of February given the potential for a sharp increase in market volatility because of fears over the coronavirus impact. We invested most of the proceeds in equities, where we saw better recovery potential once volatility subsides. We invested in UK equities, which had consistently de-rated versus other equity markets since the EU referendum. As a result, we believed they offered attractive valuations on a number of metrics. We also bought global REITs, which benefit from investors' search for yield as interest rates remain low. Finally, we invested the balance in global corporate bonds, increasing our exposure to defensive assets.

Later in February, we invested further in UK equities, while also raising our holding in US equities. In our view, the US market offers defensive characteristics that should complement our cyclical equity exposures (such as Japanese and emerging market equities). We funded these changes from cash.

Towards the end of April, we decided to trim our allocation to equities by reducing our holding in Japan. Global equities had recouped some of their recent losses and we expected increased volatility as the impact of the coronavirus on the global economy became clearer. Instead, we kept the proceeds in cash. This gave us the opportunity to reinvest in growth assets should an opportunity arise.

At the end of the period, we used some cash to invest further in global high yield bonds. We believe they are an attractive investment given active support from central banks for corporate bond markets. In some cases, they are directly supporting high yield bonds. We also switched some of our UK equities exposure into European equities. We believe that improving economic prospects in Europe, following unprecedented policy support and success in containing the spread of Covid-19, will support European equities.

Overall, we continue to favour growth assets as we believe these offer the best return opportunities. We express this view through our preference for UK, US, European and emerging market equities, global high yield bonds, emerging market debt and global REITs. Meanwhile, we remain neutral (versus the SAA) in Japanese and Asia Pacific equities. Balancing these positive positions, we are underweight in global corporate bonds and global government bonds.

##### Cautionary note

You should remember that past performance is not a guide to future performance. The value of investments may go down as well as up. Therefore, you may not get back the amount originally invested.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## MyFolio Multi-Manager I Fund

Schedule of Investments (expressed in EUR)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Open-ended Investment Funds</b>				
<b>Ireland</b>				
80	EUR	Barings European High Yield Bond Fund - A EUR Acc	9,093	0.32%
112	EUR	Barings European High Yield Bond Fund - B EUR	10,560	0.38%
7,193	EUR	BNY Mellon Global Funds Plc - US Equity Income Fund	6,671	0.24%
2,366	EUR	Brookfield Global Listed Real Estate UCITS Fund	37,453	1.33%
4,626	EUR	Federated Hermes Asia Ex-Japan Equity Fund	17,998	0.64%
1,844	EUR	First State Global Umbrella Plc - Asia Focus Fund	18,336	0.65%
13,935	EUR	iShares UK Index Fund	179,625	6.38%
3,926	EUR	Morant Wright Fuji Yield Fund	40,085	1.42%
3,750	EUR	Neuberger Berman Emerging Markets Debt - Local Currency Fund	40,015	1.42%
592	EUR	Nomura Funds Ireland - Nomura US High Yield Bond Fund	76,109	2.71%
11,791	EUR	Payden Global Funds Plc - Absolute Return Bond Fund	120,286	4.28%
32,322	EUR	Payden Global Funds Plc - Government Bond Index Fund	352,774	12.54%
8,788	EUR	PIMCO GIS Global Investment Grade Credit Fund	174,705	6.21%
728	EUR	THB U.S. Opportunities UCITS Fund	6,714	0.24%
2,972	EUR	Vanguard Investment Series Plc - Global Bond Index Fund	352,001	12.51%
216	EUR	Vanguard Investment Series Plc - US 500 Stock Index Fund	48,812	1.73%
<b>Total for Ireland</b>			<b>1,491,237</b>	<b>53.00%</b>
<b>Luxembourg</b>				
178	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	176,744	6.28%
46,133	EUR	Artemis Funds Lux - Global Emerging Markets Fund	43,914	1.56%
683	EUR	BlackRock Global Funds - Continental European Flexible Fund	14,508	0.52%
22	EUR	Edgewood L Select - US Select Growth	7,209	0.26%
4,136	EUR	Invesco Emerging Markets Local Debt Fund	40,925	1.45%
594	EUR	Invesco Euro Equity Fund	13,623	0.48%
3,132	EUR	Invesco Japanese Equity Advantage Fund	32,476	1.15%
1,043	EUR	Robeco Capital Growth Funds - Robeco Global Credits Fund	131,383	4.67%
1,807	EUR	Robeco Global Credits-Short Maturity Fund	184,771	6.57%
305	EUR	RWC Funds - RWC Global Emerging Markets Fund	26,051	0.93%
385	EUR	Schroder International Selection Fund - Multi-Asset Total Return	37,393	1.33%
9,326	EUR	Standard Life Investments Global SICAV - Global Corporate Bond Fund*	131,597	4.68%
1,565	EUR	Standard Life Investments Global SICAV - Global Inflation-Linked Bond Fund*	20,795	0.74%
16,016	EUR	T Rowe Price Funds SICAV - Dynamic Global Bond Fund	162,082	5.76%
226	EUR	UI - Four Seasons Alpha Max Japan Fund	19,564	0.69%
1,163	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund	125,761	4.47%
<b>Total for Luxembourg</b>			<b>1,168,796</b>	<b>41.54%</b>
<b>United Kingdom</b>				
37,641	EUR	First State Investments ICVC - Global Property Securities	39,470	1.40%
304	EUR	TM Fulcrum Diversified Core Absolute Return Fund	29,989	1.07%
<b>Total for United Kingdom</b>			<b>69,459</b>	<b>2.47%</b>
<b>Total Open-ended Investment Funds</b>			<b>2,729,492</b>	<b>97.01%</b>
Total investments			2,729,492	97.01%
Cash and cash equivalents			-	-%
Bank overdraft and other net assets			84,269	2.99%
Total net assets			<b>2,813,761</b>	<b>100.00%</b>

\*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

### Analysis of Investments as % of total assets

Other assets	100.00%
<b>Total assets</b>	<b>100.00%</b>

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

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## MyFolio Multi-Manager II Fund

Schedule of Investments (expressed in EUR)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Open-ended Investment Funds</b>				
<b>Ireland</b>				
165	EUR	Barings European High Yield Bond Fund - A EUR Acc	18,655	0.38%
410	EUR	Barings European High Yield Bond Fund - B EUR	38,585	0.78%
42,889	EUR	BNY Mellon Global Funds Plc - US Equity Income Fund	39,775	0.80%
7,894	EUR	Brookfield Global Listed Real Estate UCITS Fund	124,968	2.52%
18,763	EUR	Federated Hermes Asia Ex-Japan Equity Fund	72,996	1.47%
7,441	EUR	First State Global Umbrella Plc - Asia Focus Fund	73,991	1.49%
27,063	EUR	iShares UK Index Fund	348,843	7.03%
216	EUR	Lazard Pan-European Small Cap Fund	22,824	0.46%
12,423	EUR	Morant Wright Fuji Yield Fund	126,851	2.56%
10,857	EUR	Neuberger Berman Emerging Markets Debt - Local Currency Fund	115,847	2.34%
1,642	EUR	Nomura Funds Ireland - Nomura US High Yield Bond Fund	211,031	4.25%
13,999	EUR	Payden Global Funds Plc - Absolute Return Bond Fund	142,817	2.88%
17,715	EUR	Payden Global Funds Plc - Government Bond Index Fund	193,351	3.90%
19,214	EUR	PIMCO GIS Global Investment Grade Credit Fund	381,971	7.70%
4,400	EUR	THB U.S. Opportunities UCITS Fund	40,570	0.82%
1,632	EUR	Vanguard Investment Series Plc - Global Bond Index Fund	193,349	3.90%
1,243	EUR	Vanguard Investment Series Plc - US 500 Stock Index Fund	280,187	5.65%
<b>Total for Ireland</b>			<b>2,426,611</b>	<b>48.93%</b>
<b>Luxembourg</b>				
72	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	71,124	1.43%
131,166	EUR	Artemis Funds Lux - Global Emerging Markets Fund	124,857	2.52%
4,254	EUR	BlackRock Global Funds - Continental European Flexible Fund	90,360	1.82%
121	EUR	Edgewood L Select - US Select Growth	40,049	0.81%
11,845	EUR	Invesco Emerging Markets Local Debt Fund	117,195	2.36%
4,615	EUR	Invesco Euro Equity Fund	105,858	2.14%
7,143	EUR	Invesco Japanese Equity Advantage Fund	74,073	1.49%
2,382	EUR	Robeco Capital Growth Funds - Robeco Global Credits Fund	299,958	6.05%
3,855	EUR	Robeco Global Credits-Short Maturity Fund	394,143	7.95%
868	EUR	RWC Funds - RWC Global Emerging Markets Fund	74,042	1.49%
1,289	EUR	Schroder International Selection Fund - Multi-Asset Total Return	125,185	2.53%
20,662	EUR	Standard Life Investments Global SICAV - Global Corporate Bond Fund*	291,545	5.88%
20,465	EUR	T Rowe Price Funds SICAV - Dynamic Global Bond Fund	207,108	4.18%
589	EUR	UI - Four Seasons Alpha Max Japan Fund	51,036	1.03%
1,464	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund	158,367	3.19%
<b>Total for Luxembourg</b>			<b>2,224,900</b>	<b>44.87%</b>
<b>United Kingdom</b>				
120,756	EUR	First State Investments ICVC - Global Property Securities	126,625	2.55%
1,086	EUR	TM Fulcrum Diversified Core Absolute Return Fund	107,088	2.16%
<b>Total for United Kingdom</b>			<b>233,713</b>	<b>4.71%</b>
<b>Total Open-ended Investment Funds</b>			<b>4,885,224</b>	<b>98.51%</b>
Total investments			4,885,224	98.51%
Cash and cash equivalents			—	—%
Bank overdraft and other net assets			73,656	1.49%
<b>Total net assets</b>			<b>4,958,880</b>	<b>100.00%</b>

\*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

### Analysis of Investments as % of total assets

Other assets	100.00%
<b>Total assets</b>	<b>100.00%</b>

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



# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## MyFolio Multi-Manager III Fund

Schedule of Investments (expressed in EUR)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Open-ended Investment Funds</b>				
<b>Ireland</b>				
138	EUR	Barings European High Yield Bond Fund - A EUR Acc	15,595	0.39%
521	EUR	Barings European High Yield Bond Fund - B EUR	49,046	1.23%
51,825	EUR	BNY Mellon Global Funds Plc - US Equity Income Fund	48,063	1.21%
8,116	EUR	Brookfield Global Listed Real Estate UCITS Fund	128,477	3.23%
21,530	EUR	Federated Hermes Asia Ex-Japan Equity Fund	83,762	2.10%
8,508	EUR	First State Global Umbrella Plc - Asia Focus Fund	84,606	2.12%
24,355	EUR	iShares UK Index Fund	313,933	7.89%
289	EUR	Lazard Pan-European Small Cap Fund	30,595	0.77%
14,457	EUR	Morant Wright Fuji Yield Fund	147,612	3.71%
12,648	EUR	Neuberger Berman Emerging Markets Debt - Local Currency Fund	134,956	3.39%
1,738	EUR	Nomura Funds Ireland - Nomura US High Yield Bond Fund	223,360	5.61%
6,835	EUR	Payden Global Funds Plc - Absolute Return Bond Fund	69,730	1.75%
2,713	EUR	Payden Global Funds Plc - Government Bond Index Fund	29,611	0.74%
9,807	EUR	PIMCO GIS Global Investment Grade Credit Fund	194,961	4.90%
5,750	EUR	THB U.S. Opportunities UCITS Fund	53,015	1.33%
249	EUR	Vanguard Investment Series Plc - Global Bond Index Fund	29,455	0.74%
1,640	EUR	Vanguard Investment Series Plc - US 500 Stock Index Fund	369,712	9.29%
<b>Total for Ireland</b>			<b>2,006,489</b>	<b>50.40%</b>
<b>Luxembourg</b>				
64	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	64,138	1.61%
142,791	EUR	Artemis Funds Lux - Global Emerging Markets Fund	135,923	3.41%
5,368	EUR	BlackRock Global Funds - Continental European Flexible Fund	114,027	2.86%
162	EUR	Edgewood L Select - US Select Growth	53,589	1.35%
13,799	EUR	Invesco Emerging Markets Local Debt Fund	136,530	3.43%
6,142	EUR	Invesco Euro Equity Fund	140,904	3.54%
7,506	EUR	Invesco Japanese Equity Advantage Fund	77,832	1.95%
1,216	EUR	Robeco Capital Growth Funds - Robeco Global Credits Fund	153,100	3.85%
1,859	EUR	Robeco Global Credits-Short Maturity Fund	190,043	4.77%
911	EUR	RWC Funds - RWC Global Emerging Markets Fund	77,747	1.95%
1,351	EUR	Schroder International Selection Fund - Multi-Asset Total Return	131,253	3.30%
10,548	EUR	Standard Life Investments Global SICAV - Global Corporate Bond Fund*	148,837	3.74%
9,531	EUR	T Rowe Price Funds SICAV - Dynamic Global Bond Fund	96,458	2.42%
564	EUR	UI - Four Seasons Alpha Max Japan Fund	48,891	1.23%
648	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund	70,116	1.76%
<b>Total for Luxembourg</b>			<b>1,639,388</b>	<b>41.17%</b>
<b>United Kingdom</b>				
124,178	EUR	First State Investments ICVC - Global Property Securities	130,213	3.27%
1,251	EUR	TM Fulcrum Diversified Core Absolute Return Fund	123,368	3.10%
<b>Total for United Kingdom</b>			<b>253,581</b>	<b>6.37%</b>
<b>Total Open-ended Investment Funds</b>			<b>3,899,458</b>	<b>97.94%</b>
Total investments			3,899,458	97.94%
Cash and cash equivalents			—	—%
Bank overdraft and other net assets			81,821	2.06%
Total net assets			<b>3,981,279</b>	<b>100.00%</b>

\*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

### Analysis of Investments as % of total assets

Other assets	100.00%
<b>Total assets</b>	<b>100.00%</b>

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



# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## MyFolio Multi-Manager IV Fund

Schedule of Investments (expressed in EUR)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Open-ended Investment Funds</b>				
<b>Ireland</b>				
92	EUR	Barings European High Yield Bond Fund - A EUR Acc	10,403	0.32%
287	EUR	Barings European High Yield Bond Fund - B EUR	27,046	0.83%
62,649	EUR	BNY Mellon Global Funds Plc - US Equity Income Fund	58,101	1.78%
7,983	EUR	Brookfield Global Listed Real Estate UCITS Fund	126,370	3.86%
22,470	EUR	Federated Hermes Asia Ex-Japan Equity Fund	87,418	2.67%
9,499	EUR	First State Global Umbrella Plc - Asia Focus Fund	94,461	2.89%
24,866	EUR	iShares UK Index Fund	320,529	9.80%
371	EUR	Lazard Pan-European Small Cap Fund	39,216	1.20%
14,345	EUR	Morant Wright Fuji Yield Fund	146,467	4.48%
12,044	EUR	Neuberger Berman Emerging Markets Debt - Local Currency Fund	128,509	3.93%
977	EUR	Nomura Funds Ireland - Nomura US High Yield Bond Fund	125,563	3.84%
2,663	EUR	Payden Global Funds Plc - Absolute Return Bond Fund	27,170	0.83%
3,532	EUR	PIMCO GIS Global Investment Grade Credit Fund	70,218	2.15%
6,446	EUR	THB U.S. Opportunities UCITS Fund	59,429	1.82%
1,819	EUR	Vanguard Investment Series Plc - US 500 Stock Index Fund	410,263	12.55%
		<b>Total for Ireland</b>	<b>1,731,163</b>	<b>52.95%</b>
<b>Luxembourg</b>				
54	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	53,383	1.63%
137,530	EUR	Artemis Funds Lux - Global Emerging Markets Fund	130,914	4.00%
6,767	EUR	BlackRock Global Funds - Continental European Flexible Fund	143,739	4.40%
177	EUR	Edgewood L Select - US Select Growth	58,648	1.79%
13,364	EUR	Invesco Emerging Markets Local Debt Fund	132,228	4.05%
7,445	EUR	Invesco Euro Equity Fund	170,783	5.22%
7,326	EUR	Invesco Japanese Equity Advantage Fund	75,967	2.32%
418	EUR	Robeco Capital Growth Funds - Robeco Global Credits Fund	52,606	1.61%
155	EUR	Robeco Global Credits-Short Maturity Fund	15,882	0.49%
874	EUR	RWC Funds - RWC Global Emerging Markets Fund	74,594	2.28%
1,608	EUR	Schroder International Selection Fund - Multi-Asset Total Return	156,191	4.78%
3,730	EUR	Standard Life Investments Global SICAV - Global Corporate Bond Fund*	52,625	1.61%
3,516	EUR	T Rowe Price Funds SICAV - Dynamic Global Bond Fund	35,585	1.09%
391	EUR	UI - Four Seasons Alpha Max Japan Fund	33,937	1.04%
249	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund	26,896	0.82%
		<b>Total for Luxembourg</b>	<b>1,213,978</b>	<b>37.13%</b>
<b>United Kingdom</b>				
122,163	EUR	First State Investments ICVC - Global Property Securities	128,101	3.92%
1,175	EUR	TM Fulcrum Diversified Core Absolute Return Fund	115,814	3.54%
		<b>Total for United Kingdom</b>	<b>243,915</b>	<b>7.46%</b>
<b>Total Open-ended Investment Funds</b>			<b>3,189,056</b>	<b>97.54%</b>
Total investments			3,189,056	97.54%
Cash and cash equivalents			–	–%
Bank overdraft and other net assets			80,350	2.46%
Total net assets			<b>3,269,406</b>	<b>100.00%</b>

\*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

### Analysis of Investments as % of total assets

Other assets	100.00%
<b>Total assets</b>	<b>100.00%</b>

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

# Standard Life Investments Global SICAV II

Société d'Investissement à Capital Variable

## MyFolio Multi-Manager V Fund

Schedule of Investments (expressed in EUR)  
as at 30 June 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Open-ended Investment Funds</b>				
<b>Ireland</b>				
20	EUR	Barings European High Yield Bond Fund - A EUR Acc	2,308	0.08%
100	EUR	Barings European High Yield Bond Fund - B EUR	9,387	0.34%
63,309	EUR	BNY Mellon Global Funds Plc - US Equity Income Fund	58,713	2.10%
7,547	EUR	Brookfield Global Listed Real Estate UCITS Fund	119,464	4.28%
24,631	EUR	Federated Hermes Asia Ex-Japan Equity Fund	95,827	3.43%
9,902	EUR	First State Global Umbrella Plc - Asia Focus Fund	98,464	3.53%
20,103	EUR	iShares UK Index Fund	259,126	9.28%
328	EUR	Lazard Pan-European Small Cap Fund	34,713	1.24%
12,477	EUR	Morant Wright Fuji Yield Fund	127,397	4.56%
11,661	EUR	Neuberger Berman Emerging Markets Debt - Local Currency Fund	124,422	4.46%
326	EUR	Nomura Funds Ireland - Nomura US High Yield Bond Fund	41,889	1.50%
6,523	EUR	THB U.S. Opportunities UCITS Fund	60,146	2.15%
1,848	EUR	Vanguard Investment Series Plc - US 500 Stock Index Fund	416,636	14.92%
<b>Total for Ireland</b>			<b>1,448,492</b>	<b>51.87%</b>
<b>Luxembourg</b>				
25	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	24,673	0.88%
137,022	EUR	Artemis Funds Lux - Global Emerging Markets Fund	130,431	4.67%
6,510	EUR	BlackRock Global Funds - Continental European Flexible Fund	138,281	4.95%
181	EUR	Edgewood L Select - US Select Growth	59,977	2.15%
12,741	EUR	Invesco Emerging Markets Local Debt Fund	126,069	4.52%
7,332	EUR	Invesco Euro Equity Fund	168,196	6.02%
8,159	EUR	Invesco Japanese Equity Advantage Fund	84,608	3.03%
861	EUR	RWC Funds - RWC Global Emerging Markets Fund	73,467	2.63%
1,625	EUR	Schroder International Selection Fund - Multi-Asset Total Return	157,796	5.65%
631	EUR	UI - Four Seasons Alpha Max Japan Fund	54,733	1.96%
<b>Total for Luxembourg</b>			<b>1,018,231</b>	<b>36.46%</b>
<b>United Kingdom</b>				
114,606	EUR	First State Investments ICVC - Global Property Securities	120,175	4.30%
1,061	EUR	TM Fulcrum Diversified Core Absolute Return Fund	104,626	3.75%
<b>Total for United Kingdom</b>			<b>224,801</b>	<b>8.05%</b>
<b>Total Open-ended Investment Funds</b>			<b>2,691,524</b>	<b>96.38%</b>
Total investments			2,691,524	96.38%
Cash and cash equivalents			—	—%
Bank overdraft and other net assets			101,077	3.62%
Total net assets			<b>2,792,601</b>	<b>100.00%</b>

\*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

<b>Analysis of Investments as % of total assets</b>	
Other assets	100.00%
<b>Total assets</b>	<b>100.00%</b>

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

