

## Report as at 31.07.2020

Portfolio	UOR RET
Portfolio No.	733464-90
Reference Currency	GBP

## Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
<b>Equities</b>						
<b>United Kingdom</b>						
<b>Experian PLC</b> Shs B19NLV4	GBP	32,983	23.71 782,086	26.77 1.39%	882,955 12,259	1.4%
<b>Reckitt Benckiser Group Plc</b> Shs B24CGK7	GBP	24,021	61.66 1,481,167	77.06 2.27%	1,851,058 41,941	3.0%
<b>Astrazeneca Plc</b> Shs 0989529	GBP	16,576	68.12 1,129,082	85.30 2.56%	1,413,933 36,185	2.3%
<b>Prudential Plc</b> Shs 0709954	GBP	65,243	12.97 846,152	11.06 3.37%	721,261 24,329	1.2%
<b>RELX Plc</b> Shs B2B0DG9	GBP	44,173	17.28 763,355	16.15 2.83%	713,394 20,187	1.1%
<b>Total United Kingdom</b>			<b>5,001,841</b>	<b>2.42%</b>	<b>5,582,601</b> <b>134,901</b>	<b>9.0%</b>
<b>Europe ex. UK</b>						
<b>Mowi ASA</b> Registered Shs B02L486	NOK	74,810	164.89 12.62135 977,365	163.80 11.93935 6.35%	1,026,344 65,165	1.6%

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<b>Europe ex. UK</b>						
<b>Roche Holding AG, Basel</b> Genussschein 7110388	CHF	4,544	197.11 1,22641 730,302	316.10 1.19674 2.85%	1,200,231  34,173	1.9%
<b>Novo-Nordisk AS</b> Shs -B- BHC8X90	DKK	33,540	380.49 8.17352 1,561,341	416.90 8.27119 2.00%	1,690,546  33,860	2.7%
<b>Telenor ASA</b> Shs 4732495	NOK	77,613	147.35 12.64042 904,731	140.85 11.93935 5.96%	915,610  54,605	1.5%
<b>Total Europe ex. UK</b>			<b>4,173,739</b>	<b>3.89%</b>	<b>4,832,730</b> <b>187,802</b>	<b>7.8%</b>
<b>North America</b>						
<b>Ball Corp</b> Shs 2073022	USD	25,859	60.37 1.19738 1,303,683	73.63 1.31325 0.82%	1,449,837  11,815	2.3%
<b>Sensata Technologies Holding Plc</b> Registered Shs BFMBMT8	USD	20,744	31.33 1.20244 540,483	37.98 1.31325	599,929	1.0%
<b>3M Co</b> Shs 2595708	USD	6,337	132.67 1.19663 702,564	150.47 1.31325 3.87%	726,083  28,084	1.2%

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<b>Equities</b>						
<b>North America</b>						
<b>Illinois Tool Works Inc</b> Shs 2457552	USD	6,220	145.85 1.19918 756,527	184.99 1.31325 2.31%	876,176 20,272	1.4%
<b>Amazon.Com Inc</b> Shs 2000019	USD	710	2,396.94 1.25674 1,354,155	3,164.68 1.31325	1,710,963	2.7%
<b>Home Depot</b> Shs 2434209	USD	7,363	157.74 1.28352 904,871	265.49 1.31325 2.16%	1,488,523 32,070	2.4%
<b>Estee Lauder Companies Inc</b> Shs -A- 2320524	USD	9,472	173.41 1.19857 1,370,387	197.54 1.31325 0.70%	1,424,785 10,026	2.3%
<b>Unitedhealth Group Inc</b> Shs 2917766	USD	5,711	241.44 1.20052 1,148,572	302.78 1.31325 1.48%	1,316,715 19,526	2.1%
<b>Eli Lilly Co</b> Shs 2516152	USD	12,763	126.32 1.19731 1,346,582	150.29 1.31325 1.84%	1,460,614 26,921	2.3%
<b>Thermo Fisher Scientific Inc</b> Shs 2886907	USD	4,613	279.19 1.20043 1,072,865	413.95 1.31325 0.20%	1,454,065 2,880	2.3%
<b>Visa Inc</b> Registered Shs -A- B2PZN04	USD	8,889	166.79 1.19798 1,237,550	190.40 1.31325 0.60%	1,288,761 7,784	2.1%

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<b>Equities</b>						
<b>North America</b>						
<b>Alphabet Inc</b> Shs -C- BYY88Y7	USD	1,249	1,117.55 1.19738 1,165,723	1,482.96 1.31325	1,410,407	2.3%
<b>Microsoft Corp</b> Shs 2588173	USD	10,662	112.83 1.26631 949,999	205.01 1.31325 0.97%	1,664,433 16,156	2.7%
<b>Oracle Corp</b> Shs 2661568	USD	26,376	48.64 1.19756 1,071,174	55.45 1.31325 1.73%	1,113,687 19,281	1.8%
<b>Cisco Systems Inc</b> Shs 2198163	USD	29,131	38.33 1.19697 932,828	47.10 1.31325 3.02%	1,044,790 31,499	1.7%
<b>Intel Corp</b> Shs 2463247	USD	23,347	54.04 1.2013 1,050,232	47.73 1.31325 2.70%	848,545 22,934	1.4%
<b>Walt Disney Company</b> Shs Disney 2270726	USD	9,648	102.55 1.19957 824,780	116.94 1.31325 0.75%	859,118 6,465	1.4%
<b>Facebook Inc</b> Shs -A- B7TL820	USD	5,453	160.49 1.2007 728,889	253.67 1.31325	1,053,312	1.7%
<b>Total North America</b>			<b>18,461,865</b>	<b>1.17%</b>	<b>21,790,745</b> <b>255,712</b>	<b>35.0%</b>

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<b>Equities</b>						
<b>Japan</b>						
<b>Unicharm Corporation</b> Shs 6911485	JPY	48,700	3,932.63 132,53819 1,445,009	4,758.00 138.89454 0.59%	1,668,277  9,818	2.7%
<b>Asia ex. Japan</b>						
<b>DBS Group Holdings Ltd</b> Shs 6175203	SGD	72,300	19.43 1,74327 805,877	19.77 1.80329 4.70%	792,648  37,287	1.3%
<b>AIA Group Ltd</b> Shs B4TX8S1	HKD	133,200	69.16 9,4414 975,674	70.05 10.17763 1.81%	916,781  16,569	1.5%
<b>Total Asia ex. Japan</b>			<b>1,781,551</b>	<b>3.15%</b>	<b>1,709,429</b> <b>53,856</b>	<b>2.7%</b>
<b>Emerging Markets</b>						
<b>New Oriental Education &amp; Technology</b> Group Inc. Shs American Depository Receipts Repr 1 Sh B1CN1G6	USD	11,539	125.58  1,20298 1,204,617	140.20  1.31325	1,231,881	2.0%
<b>Trip Com Group Ltd</b> Shs Sponsored American Depository Shares Repr. 1 8th Share BK1K3N2	USD	33,296	24.96 1,19912 693,158	27.20 1.31325	689,626	1.1%

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<b>Equities</b>						
<b>Emerging Markets</b>						
<b>Alibaba Group Holding Ltd</b> Shs Sponsored American Depository Share Repr. 8 Shares BP41ZD1	USD	7,905	193.59 1,19722 1,278,227	251.02 1.31325	1,510,994	2.4%
<b>HDFC Bank Ltd</b> Shs Sponsored American Depository Receipts Repr. 3 Shs 2781648	USD	17,629	40.34 1,19788 593,730	46.75 1.31325	627,570	1.0%
<b>Banco Bradesco SA BRAD</b> Shs Sponsored American Depository Receipt Repr 1 Pfd Share B00FSK0	USD	137,340	4.17 1,20184 476,206	4.22 1.31325 0.36%	441,329 339 1,574	0.7%
<b>Taiwan Semiconductor Manufacturing Co Ltd</b> Shs Sponsored American Depository Receipts Repr. 5 Shs 2113382	USD	22,453	22.11 1,28352 386,841	78.89 1.31325 2.00%	1,348,804 26,910	2.2%
<b>Samsung Electronics Co Ltd</b> Shs Sponsored Global Depository Receipt Repr 25 Shs 4942818	USD	1,185	1,011.70 1,21788 984,386	1,206.00 1.31325 2.45%	1,088,224 26,615	1.7%

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<b>Equities</b>						
<b>Emerging Markets</b>						
<b>Tencent Holdings Ltd</b>	HKD	27,500	398.27	534.00	1,442,871	2.3%
Shs			9.51235	10.17763		
BMMV2K8			1,151,386	0.23%	3,242	
<b>Total Emerging Markets</b>			<b>6,768,551</b>	<b>0.70%</b>	<b>8,381,298 339 58,342</b>	<b>13.4%</b>
<b>Total Equities</b>			<b>37,632,557</b>	<b>1.59%</b>	<b>43,965,081 339 700,430</b>	<b>70.5%</b>

## Bonds

<b>United Kingdom</b>						
<b>1.25% United Kingdom of</b>	GBP	1,045,000	111.85	113.14	1,182,313	1.9%
Great Britain and Northern Ireland					3,569	
2020-22.10.41 Treasury Stock			1,168,822	1.10%	13,027	
BJQWYH7						
<b>1.125% Cadent Finance PLC</b>	GBP	150,000	99.32	100.50	150,743	0.2%
2016-22.9.21 Euro Medium-Term					1,443	
Notes			148,982	1.12%	1,688	
BD87Z53						
<b>2.875% AA Bond Co Limited</b>	GBP	100,000	99.89	98.69	98,685	0.2%
2016-31.01.22 Class A5 Reg-S						
Extendible Until 2043			99,893	2.91%	2,875	
BD8NPM8						

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<b>Bonds</b>						
<b>United Kingdom</b>						
<b>4.5% Retail Charity Bonds Plc</b> 2018-20.06.26 Secured Reg-S Legal Maturity 20.06.28 BF3T150	GBP	85,000	100.00 85,000	99.08 4.54%	84,214 430 3,825	0.1%
<b>2.5% NIE Finance PLC</b> 2018-27.10.25 BG49C53	GBP	200,000	99.87 199,730	108.14 2.31%	216,270 3,798 5,000	0.4%
<b>4.87% RAC Bond Co PLC</b> 2016-06.05.26 Secd Class A-2 Reg-S BYZ89R6	GBP	150,000	105.25 157,880	100.06 4.87%	150,090 1,721 7,305	0.2%
<b>4.5% LCR Finance PLC</b> 1999-07.12.28 Reg-S Senior 0539968	GBP	150,000	119.92 179,882	133.26 3.38%	199,883 999 6,750	0.3%
<b>6.015% Dwr Cymru (Fin) UK Plc</b> 2001-31.03.28 Notes Class A1 7115264	GBP	200,000	136.77 273,539	137.26 4.38%	274,520 4,021 12,030	0.4%
<b>7% Bank of America Corp</b> 2008-31.07.28 Euro Medium-Term Note Series 196 Senior Reg-S B3BXWM4	GBP	100,000	140.87 140,874	143.66 4.87%	143,655 7,000	0.2%
<b>5.5% Comcast Corp</b> 2010-23.11.29 Senior B44MD88	GBP	150,000	113.85 170,775	139.45 3.94%	209,175 5,658 8,250	0.3%



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<b>Bonds</b>						
<b>United Kingdom</b>						
<b>5% Wales &amp; West Utilities</b> Finance PLC 2011-07.03.28 Class A4 Series 2011-1 Secured Senior Reg-S B5BDN69	GBP	120,000	121.68  146,015	128.97  3.88%	154,764 2,400 6,000	0.3%
<b>3.9% Retail Charity Bonds PLC</b> 2017-23.11.27 Secured Reg S BF2DQ81	GBP	100,000	100.00  100,000	105.08  3.71%	105,075 737 3,900	0.2%
<b>Var% HSBC Holdings Plc</b> 2017-13.11.26 Fixed-Variable Rate BF3FPL2	GBP	200,000	96.77  193,546	102.74  2.20%	205,480 3,218 4,512	0.3%
<b>3.921% Unite (USAF) II PLC</b> 2013-30.06.30 Secured Reg-S Mortgage Backed Notes BGCZH81	GBP	150,000	102.24  153,355	109.39  3.59%	164,078 500 5,882	0.3%
<b>5.25% BPCE S.A.</b> 2014-16.04.29 BLMQCQ2	GBP	100,000	100.53  100,530	125.99  4.17%	125,990 1,525 5,250	0.2%
<b>4.25% Investec Bank PLC</b> 2018-24.07.28 Fixed-Variable Rate Bonds BYVQZQ5	GBP	100,000	98.97  98,969	98.36  4.32%	98,360 82 4,250	0.2%
<b>5.25% Glaxosmithkline Capital PLC</b> 2001-19.12.33 Euro Medium-Term Note Reg-S Senior Series 1 3115912	GBP	100,000	139.48  139,483	150.68  3.48%	150,680 602 5,250	0.2%

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<b>Bonds</b>						
<b>United Kingdom</b>						
<b>4.75% HSBC Bank PLC</b> 2006-24.03.46 Series 2112 Subord. B1177W7	GBP	100,000	119.14 119,143	119.02 3.99%	119,020 1,679 4,750	0.2%
<b>4.375% High Speed Rail</b> Finance (1) PLC 2013-01.11.38 Series 1 Secd Reg-S B990GY9	GBP	200,000	98.47 196,930	136.43 3.21%	272,850 2,205 8,752	0.4%
<b>3.375% Verizon Communications Inc</b> 2017-27.10.36 BF329N3	GBP	200,000	99.08 198,164	126.82 2.66%	253,640 5,127 6,750	0.4%
<b>5.125% Standard Chartered PLC</b> 2014-06.06.34 Series 119 Reg-S BN79174	GBP	100,000	116.41 116,410	116.29 4.41%	116,285 772 5,125	0.2%
<b>4.6956% Dignity Finance PLC</b> 2014-31.12.49 Class B BRJFSB1	GBP	103,000	90.78 93,500	77.90 6.04%	80,237 411 4,850	0.1%
<b>Var% Aviva PLC</b> 2015-4.6.50 Fixed to Floating Rate Notes Variable Rate Reg-S Series 10 Subord. BYR8BC3	GBP	150,000	99.12 148,677	116.00 4.42%	173,993 1,201 7,688	0.3%
<b>Total United Kingdom</b>			<b>4,430,097</b>	<b>2.98%</b>	<b>4,729,998 42,096 140,707</b>	<b>7.7%</b>

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<b>Bonds</b>						
<b>North America</b>						
<b>MU Lyxor Core US TIPS (DR)UCITS ETF</b> Shs -Monthly Hedged D-GBP Distribution Multi Units Luxembourg SICAV BDFFKC2	GBP	7,450	107.53	110.76	825,162	1.3%
			801,126	0.51%	4,172	
<b>iShares USD Treasury Bond 20+yr UCITS ETF</b> Shs GBP Hedged Distribution iShares IV PLC BKTPDL7	GBP	158,249	5.76	6.07	960,413	1.5%
			911,847	0.97%	9,353	
<b>Total North America</b>			<b>1,712,973</b>		<b>1,785,575</b>	<b>2.9%</b>
				<b>0.76%</b>	<b>13,525</b>	
<b>Global</b>						
<b>Lombard Odier Global Climate Bond</b> Shs -N GBP Systematic Multi-Currency Hedged- Distribution Lombard Odier Funds SICAV BYZNFZ1	GBP	87,250	10.38	10.56	921,770	1.5%
			906,039	1.70%	15,705	
<b>Total Bonds</b>			<b>7,049,109</b>		<b>7,437,343</b>	<b>12.0%</b>
				<b>2.29%</b>	<b>42,096</b>	
					<b>169,937</b>	

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<b>Alternatives</b>						
<b>Property</b>						
<b>Assura Plc</b> Shs BVGBWW9	GBP	610,000	0.80 489,033	0.79 3.53%	481,900 17,013	0.8%
<b>Commodities</b>						
<b>iShares Physical Metals PLC</b> 2011-Without Fixed Maturity Regd. ETC on Gold Commodity Reg-S Sec. B4R1D93	GBP	39,100	26.15 1,022,359	29.41	1,150,119	1.8%
<b>Other</b>						
<b>International Public Partnerships</b> Shs B188SR5	GBP	160,460	1.54 246,591	1.63 4.40%	261,871 11,521	0.4%
<b>BBGI SICAV S.A.</b> Shs -Ordinary- B6QWXM4	GBP	350,000	1.46 510,380	1.68 4.17%	588,000 24,500	0.9%
<b>Greencoat UK Wind PLC</b> Registered Shs B8SC6K5	GBP	394,970	1.30 514,906	1.46 4.77%	578,236 27,569	0.9%
<b>Foresight Solar Fund Limited</b> Shs GBP BD3QJR5	GBP	245,000	1.08 263,508	1.08 6.43%	263,375 16,930	0.4%

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<b>Alternatives</b>						
<b>Other</b>						
<b>3I Infrastructure PLC</b> Shs GBP BF5FX16	GBP	210,000	2.42 509,185	2.90 3.17%	609,000 19,320	1.0%
<b>Hipgnosis Songs Fund Limited</b> Shs Ordinary GBP BFYT9H7	GBP	462,000	1.04 482,503	1.17 4.27%	540,540 23,100	0.9%
<b>HICL Infrastructure Plc</b> Registered Shs BJLP1Y7	GBP	155,470	1.61 250,433	1.68 4.92%	260,879 12,826	0.4%
<b>Octopus Renewables Infrastructure</b> Trust Plc Ordinary Shs GBP BJM0293	GBP	450,060	1.03 464,552	1.15	517,569	0.8%
<b>Hipgnosis Songs Fund Limited</b> Shs -C- GBP BLPHZK7	GBP	476,000	1.00 476,000	1.01	480,760	0.8%
<b>Total Other</b>			<b>3,718,058</b>	<b>3.31%</b>	<b>4,100,229</b> <b>135,766</b>	<b>6.6%</b>
<b>Total Alternatives</b>			<b>5,229,451</b>	<b>2.67%</b>	<b>5,732,248</b> <b>152,779</b>	<b>9.2%</b>

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<b>Cash</b>						
<b>Sterling</b>						
<b>Investment Account</b> Capital AC/733464.0010	GBP	3,409,890.9			3,409,891	5.5%
<b>Investment Account</b> Income AC/733464.0120	GBP	1,541,349.4			1,541,349	2.5%
<b>Investment Account</b> Income AC/733464.1120	GBP	3,429.35			3,429	
<b>Total Sterling</b>					<b>4,954,670</b>	<b>7.9%</b>
<b>Dollar</b>						
<b>Investment Account</b> Income and Capital AC/733464.0501	USD	272,261.28		1.31325	207,319	0.3%
<b>Total Cash</b>					<b>5,161,988</b>	<b>8.3%</b>
<b>Total Market Value</b>					<b>62,296,661</b>	<b>100.0%</b>
<b>Total Accruals</b>					<b>42,435</b>	
<b>Total Portfolio</b>					<b>62,339,096</b>	
<b>Total Estimated Income</b>					<b>1,023,146</b>	
<b>Total Yield</b>					<b>1.64%</b>	