

An underwater photograph of a diver in full gear swimming over a rocky seabed. The water is clear blue, and the seabed is dark and textured. The diver is positioned on the right side of the frame, moving towards the left. The overall scene is serene and professional.

Consolidated Valuation Report

United Kingdom

1 August 2022 to 31 October 2022

University of Dundee

 **BARCLAYS** | Private Bank

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Accounts Summary

(GBP)

TOTAL VALUE (as of 31-Oct-22)	43,675,129.44
^A Investment Portfolios	38,657,272.65
^B Banking and Personal Holdings	5,017,856.79

INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 31-Oct-22)

	Value (GBP)	(%)
^A INVESTMENT ASSETS	38,657,272.65	100.0
Cash and Short-Maturity bonds	11,411,012.95	29.5
Developed Government Bonds	959,437.46	2.5
Investment Grade Bonds	991,608.70	2.6
High Yield and Emerging Market Bonds	723,335.40	1.9
Developed Market Equities	18,611,940.69	48.1
Emerging Markets Equity	3,327,719.92	8.6
Commodities	836,228.38	2.2
Real Estate	1,247,000.07	3.2
Alternative Trading Strategies	282,933.01	0.7
Multi Asset Class and Other Investments	266,056.07	0.7

VALUATION CHANGE (for period 1-Aug-22 to 31-Oct-22)	(GBP)
Total Beginning Value (as of 1-Aug-22)	45,512,807.88
TOTAL ENDING VALUE (as of 31-Oct-22)	43,675,129.44

UNREALISED GAINS (since acquisition to 31-Oct-22)	(GBP)	(%)
^J TOTAL UNREALISED GAINS	(1,810,885.50)	(5.2)
On Assets	(4,711,757.22)	(13.6)
On Forex	2,900,871.72	8.3

CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Oct-22)

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
TOTAL VALUE			43,675,129.44	100.0
GBP	25,345,528.19	1.0000	25,345,528.19	58.0
USD	16,312,938.36	1.1513	14,169,146.50	32.4
EUR	2,679,823.39	0.8586	2,300,896.37	5.3
AUD	1,035,251.68	1.8006	574,948.17	1.3
HKD	4,812,990.00	9.0375	532,557.67	1.2
CHF	436,019.80	1.1520	378,489.41	0.9
SEK	4,751,947.20	12.7206	373,563.13	0.9

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.
Values displayed on this page may include accrued interest.

Account Summary

(GBP)

TOTAL VALUE (as of 31-Oct-22) **28,657,271.46****^Investment Portfolio** **28,657,271.46****INVESTMENT PORTFOLIO ASSET ALLOCATION** (as of 31-Oct-22)

	Value (GBP)	(%)
^INVESTMENT ASSETS	28,657,271.46	100.0
Cash and Short-Maturity bonds	1,411,011.76	4.9
Developed Government Bonds	959,437.46	3.3
Investment Grade Bonds	991,608.70	3.5
High Yield and Emerging Market Bonds	723,335.40	2.5
Developed Market Equities	18,611,940.69	64.9
Emerging Markets Equity	3,327,719.92	11.6
Commodities	836,228.38	2.9
Real Estate	1,247,000.07	4.4
Alternative Trading Strategies	282,933.01	1.0
Multi Asset Class and Other Investments	266,056.07	0.9

VALUATION CHANGE (for period 1-Aug-22 to 31-Oct-22) (GBP)

Total Beginning Value (as of 1-Aug-22)	30,507,344.82
Net Transfers	(79,436.06)
^ Change from last period	(1,770,637.30)
TOTAL ENDING VALUE (as of 31-Oct-22)	28,657,271.46

UNREALISED GAINS (since acquisition to 31-Oct-22) (GBP) (%)

^ TOTAL UNREALISED GAINS	(1,810,885.50)	(6.1)
On Assets	(4,711,757.22)	(15.8)
On Forex	2,900,871.72	9.8

CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Oct-22)

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
TOTAL VALUE			28,657,271.46	100.0
USD	16,312,938.36	1.1513	14,169,146.50	49.4
GBP	10,327,670.21	1.0000	10,327,670.21	36.0
EUR	2,679,823.39	0.8586	2,300,896.37	8.0
AUD	1,035,251.68	1.8006	574,948.17	2.0
HKD	4,812,990.00	9.0375	532,557.67	1.9
CHF	436,019.80	1.1520	378,489.41	1.3
SEK	4,751,947.20	12.7206	373,563.13	1.3

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Performance Overview

PORTFOLIO PERFORMANCE (%)

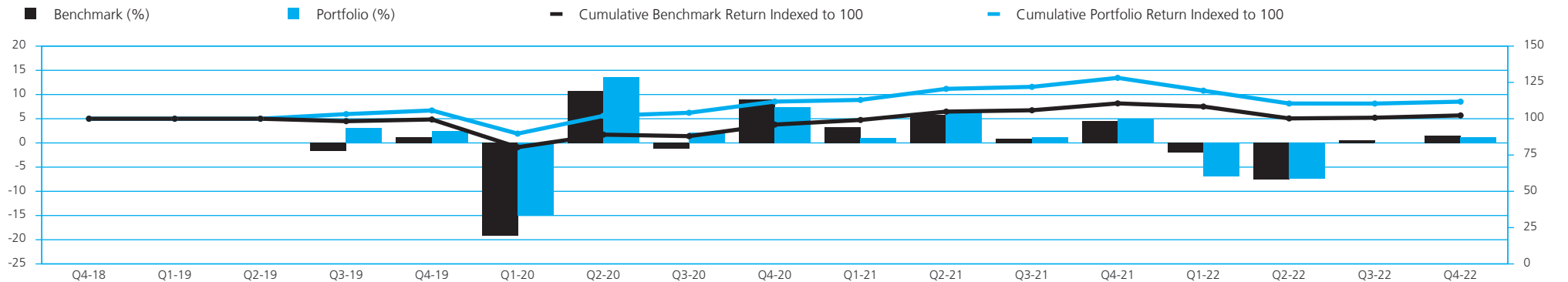
⁶ Daily True Time Weighted	Period (1-Aug-22 to 31-Oct-22)	MTD	QTD	YTD	3 Years Annual.	Since ³⁸ Inception Annualised
Investment Portfolio Return	(5.85)	1.18	1.18	(12.80)	3.22	2.87
³² Blended Benchmark Return	(3.41)	1.56	1.56	(7.49)	1.91	0.58
¹² Excess Return	(2.45)	(0.38)	(0.38)	(5.31)	1.31	2.29

PORTFOLIO ANNUAL RETURNS SUMMARY (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2022	(6.68)	(3.53)	3.44	(3.12)	(1.46)	(3.03)	7.44	(1.48)	(5.55)	1.18			
2021	(0.85)	0.31	1.57	3.70	0.10	2.84	0.32	2.74	(1.86)	2.04	1.88	1.08	14.61
2020	(1.16)	(4.96)	(9.63)	5.29	4.61	3.18	(0.69)	2.56	0.22	(2.27)	6.34	3.36	5.78
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.29	1.85	(1.51)	2.10	1.89	5.70
2018											0.00	0.00	

CURRENCY AND PRECIOUS METALS ANALYSIS (as of 31-Oct-22)

Currency	Weight (%) ⁵	Period (%) (1-Aug-22 to 31-Oct-22)	Gain/Loss against GBP YTD(%) (1-Jan-22 to 31-Oct-22)
USD	49.4	6.7	17.7
GBP	36.0	0.0	0.0
EUR	8.0	2.7	2.3
AUD	2.0	(3.1)	3.5
HKD	1.9	6.7	16.8
CHF	1.3	1.2	7.1
SEK	1.3	(2.7)	(3.6)



Note that the calculation for Investment Portfolio Return is net of fees

Portfolio Overview

INVESTMENT PORTFOLIO DETAILS							⁴ BENCHMARK		
Management Type	¹¹ Inception Date	Currency	Banker				Effective from		
Discretionary	29-Nov-18	GBP	Olivia Lewis				20-Nov-21		
Period (1-Aug-22 to 31-Oct-22)	Ending Market Value ² = (GBP)	Beginning Market ¹ + Value (GBP)	Net Transfers (GBP) ³ + Investment Gains (GBP) ³¹	End Weight ⁵ (%)	Return ⁶ (%GBP)	Composition	End Weight ⁹ (%)	Return (%GBP) ¹⁰ (1-Aug-22 to 31-Oct-22)	
Total Portfolio	28,657,271.46	30,522,626.10	(79,436.06)	(1,785,918.58)	100.0	(5.85)	Benchmark	100.0	(3.41)
Cash and Short-maturity Bonds	1,411,011.76	1,285,597.71	179,740.00	(54,325.95)	4.9				
■ Cash and Short-Maturity bonds	1,411,011.76	1,285,597.71	179,740.00	(54,325.95)	4.9	Barclays Sterling Treasury Bills (0-12 M) TR	2.0	0.43	
Bonds	2,674,381.56	1,798,257.74	1,003,484.02	(127,360.20)	9.3				
■ Developed Government Bonds	959,437.46	892,846.83	148,100.94	(81,510.31)	3.3	Barclays Global Treasury TR (GBP-Hedged)	3.2	(5.40)	
■ Investment Grade Bonds	991,608.70	905,410.91	137,488.18	(51,290.39)	3.5	Barclays Global Agg Credit - Corp TR (GBP-HGD)	4.4	(8.22)	
■ High Yield and Emerging Market Bonds	723,335.40		717,894.90	5,440.50	2.5	ML US High Yield Mas... JPM EM Bond Global D... JPM GBI-EM Bond Glob...	3.2	(3.73)	
Equities	21,939,660.61	24,327,468.58	(996,966.24)	(1,390,841.73)	76.6				
■ Developed Market Equities	18,611,940.69	21,180,814.40	(1,603,558.51)	(965,315.20)	64.9	MSCI WORLD - NET RETURN (£)	64.5	(1.54)	
■ Emerging Markets Equity	3,327,719.92	3,146,654.18	606,592.27	(425,526.53)	11.6	MSCI EM (Emerging Markets) - NET RETURN (£)	11.0	(10.10)	
Alternatives	2,366,161.46	2,713,818.75	(265,693.84)	(81,963.45)	8.3				
■ Commodities	836,228.38	1,084,219.52	(258,075.73)	10,084.59	2.9	Bloomberg Commodity TR (GBP)	2.9	(0.93)	
■ Real Estate	1,247,000.07	1,334,607.93	(4,693.57)	(82,914.29)	4.4	FTSE EPRA/NAREIT Developed NR (GBP)	4.9	(11.17)	
■ Alternative Trading Strategies	282,933.01	294,991.30	(2,924.54)	(9,133.75)	1.0	HFRX Global Hedge Fund Index TR (GBP)	3.9	(0.30)	
Multi Asset Class and Other Investments	266,056.07	397,483.32		(131,427.25)	0.9				
■ Multi Asset Class and Other Investments	266,056.07	397,483.32		(131,427.25)	0.9				

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.
Values displayed on this page may include accrued interest. Asset class where positions have been reclassified - beginning value may not correspond to previous period ending value.

Account Summary

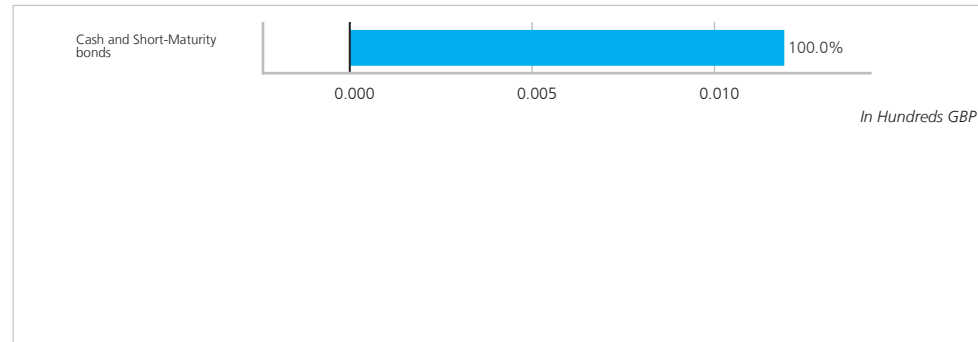
(GBP)

TOTAL VALUE (as of 31-Oct-22)	1.19
^Investment Portfolio	1.19

VALUATION CHANGE (for period 1-Aug-22 to 31-Oct-22)	(GBP)
Total Beginning Value (as of 1-Aug-22)	1.19
Net Transfers	0.00
^ Change from last period	0.00
TOTAL ENDING VALUE (as of 31-Oct-22)	1.19

INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 31-Oct-22)

	Value (GBP)	(%)
^INVESTMENT ASSETS	1.19	100.0
Cash and Short-Maturity bonds	1.19	100.0



CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Oct-22)

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
TOTAL VALUE			1.19	100.0
GBP	1.19	1.0000	1.19	100.0

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section. Values displayed on this page may include accrued interest.

Holdings

	VALUATION (as of 31-Oct-22)				UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
TOTAL				28,657,271.46	(1,810,885.50)	(6.1)		
A INVESTMENT PORTFOLIO				28,632,717.72	(4,711,757.22)	(15.8)		100.0
				24,553.74	2,900,871.72	9.8		
D CASH AND SHORT-MATURITY BONDS				1,404,144.37	(53,362.77)	(7.1)		4.9
				6,867.39				
CASH				703,527.78				2.4
M511665386.0001/GBP Dealing Dealing	703,525.08 GBP			703,525.08				2.4
M511665386.0002/GBP Income Income	2.70 GBP			2.70				0.0
M511665386.0006/USD Dealing Dealing	0.00 USD		1.1513	0.00				0.0
M511665386.0005/USD Income Income	0.00 USD		1.1513	0.00				0.0
M511665386.0004/EUR Dealing Dealing	0.00 EUR		0.8586	0.00				0.0
M511665386.0003/EUR Income Income	0.00 EUR		0.8586	0.00				0.0
SHORT MATURITY BONDS				700,616.59	(53,362.77)	(7.1)		2.5
				6,867.39				
0.75% European Investment Bank Snr Reg-S 15 Nov 24 XS2036242803	137,000.00 GBP	139,077.86 GBP	94.0380 %	128,832.06 985.27	(10,245.80)	(7.4)		0.4
1.25% International Finance Corp IFC Snr 15 Dec 23 XS1854000343	136,000.00 GBP	137,935.43 GBP	97.3810 %	132,438.16 1,490.41	(5,497.27)	(4.0)		0.5
1.375% European Investment Bank Snr Reg-S 07 Mar 25 XS1805260483	224,000.00 GBP	228,454.30 GBP	94.1290 %	210,848.96 2,008.33	(17,605.34)	(7.7)		0.7
1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 XS1941813617	133,000.00 GBP	136,752.87 GBP	94.9870 %	126,332.71 1,633.35	(10,420.16)	(7.6)		0.4

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

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Holdings (continued)

	VALUATION (as of 31-Oct-22)				UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
SHORT MATURITY BONDS (continued)								
1.375% Procter & Gamble Co/The Snr 03 May 25 XS1608101066	110,000.00 GBP	111,758.90 GBP	92.8770 %	102,164.70 750.03	(9,594.20)	(8.6)		0.4
BONDS				2,656,695.21 17,686.35	(243,967.49)	(8.4)		9.3
Developed Government Bonds				956,534.56 2,902.90	(136,757.64)	(12.5)		3.4
UK GOVERNMENT BONDS				168,137.54 491.82	(49,502.20)	(22.7)		0.6
M 0.875% United Kingdom Gilt Snr Reg-S 31 Jul 33 GB00BM8Z2S21 Long Term S&P: AA	223,000.00 GBP	217,639.74 GBP	75.3980 %	168,137.54 491.82	(49,502.20)	(22.7)	3.70	0.6
SUB-SOVEREIGN, SUPRANATIONAL AND AGENCY BONDS				788,397.02 2,411.08	(87,255.44)	(10.0)		2.8
0.5% Inter-American Development Bank Snr 15 Sep 26 XS2065728177 Long Term S&P: AAA	217,000.00 GBP	209,617.59 GBP	87.3710 %	189,595.07 136.74	(20,022.52)	(9.6)	4.09	0.7
0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 XS2034715305 Long term S&P: AAA	193,000.00 GBP	195,582.82 GBP	88.6530 %	171,100.29 212.83	(24,482.53)	(12.5)	4.10	0.6
1% European Investment Bank Snr Reg-S 21 Sep 26 XS1490724975 Long term S&P: AAA	317,000.00 GBP	316,792.41 GBP	89.1740 %	282,681.58 347.40	(34,110.83)	(10.8)	4.06	1.0
1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 XS2431006233 Long term S&P: AAA	172,000.00 GBP	153,659.64 GBP	84.3140 %	145,020.08 1,714.11	(8,639.56)	(5.6)	4.21	0.5
Investment Grade Bonds				976,825.25 14,783.45	(112,650.35)	(10.3)		3.5
UK CORPORATE BONDS				89,341.00 3,406.51	(23,410.00)	(20.8)		0.3
M 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 XS1721430673 Long Term S&P: A-	100,000.00 GBP	112,751.00 GBP	89.3410 %	89,341.00 3,406.51	(23,410.00)	(20.8)	5.76	0.3

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

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Holdings (continued)

	VALUATION (as of 31-Oct-22)				UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
EUROPEAN (EX-UK) CORPORATE BONDS				887,484.25 11,376.94	(89,240.35)	(9.1)		3.1
1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 DE000LB2CQX3	200,000.00 GBP	197,301.00 GBP	91.2200 %	182,440.00 2,219.18	(14,861.00)	(7.5)	5.75	0.6
2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 DE000A1G85C2 Long term S&P: A+	200,000.00 GBP	212,996.00 GBP	95.8050 %	191,610.00 768.49	(21,386.00)	(10.0)	4.34	0.7
3% ING Groep NV Snr Reg-S 18 Feb 26 XS1953146245 Long term S&P: A-	200,000.00 GBP	206,035.00 GBP	91.5180 %	183,036.00 4,191.78	(22,999.00)	(11.2)	5.90	0.6
2.125% Orsted A/S Snr Reg-S 17 May 27 XS1997070781 Long term S&P: BBB+	210,000.00 GBP	219,342.60 GBP	87.8100 %	184,401.00 2,041.75	(34,941.60)	(15.9)	5.20	0.6
1.375% FRN Swedbank AB Reg-S 08 Dec 27 XS2350031048 Long term S&P: A-	175,000.00 GBP	141,050.00 GBP	83.4270 %	145,997.25 2,155.74	4,947.25	3.5	4.48	0.5
High Yield and Emerging Market Bonds > General High Yield and Emerging Market Bonds				723,335.40	5,440.50	0.8		2.5
Robeco Capital Growth Funds-Robecosam SDG High Yield Bonds -IEH- (GBP) / Dist LU2061804634	8,370.00	717,894.90 GBP	86.4200 GBP 28-Oct-22	723,335.40	5,440.50	0.8		2.5
F EQUITIES				21,939,660.61	(4,454,944.34) 2,873,066.26	(18.9) 12.2		76.6
Developed Market Equities				18,611,940.69	(3,837,559.00) 2,611,304.89	(19.3) 13.2		65.0
NORTH AMERICA EQUITIES - LARGE CAP				13,117,807.17	(2,982,754.36) 2,541,709.70	(22.0) 18.7		45.8
Adobe Inc US00724F1012	1,838.00	1,134,012.30 USD 1.3730	318.5000 USD 1.1513	508,471.29	(476,512.90) 159,070.92	(57.7) 19.3		1.8
Alphabet Inc -A- US02079K3059	9,367.00	1,280,958.10 USD 1.3681	94.5100 USD 1.1513	768,935.26	(343,683.60) 176,343.46	(36.7) 18.8		2.7
Amazon.com Inc US0231351067	6,240.00	1,078,908.12 USD 1.3703	102.4400 USD 1.1513	555,220.71	(381,900.91) 149,776.11	(48.5) 19.0		1.9

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

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Holdings (continued)

	VALUATION (as of 31-Oct-22)				UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
NORTH AMERICA EQUITIES - LARGE CAP								
<i>(continued)</i>								
Apple Inc US0378331005	9,269.00	1,383,832.85 USD 1.3700	153.3400 USD 1.1513	1,234,524.85	32,550.69 191,892.03	3.2 19.0		4.3
Broadridge Financial Solutions Inc US11133T1034	3,655.00	639,667.82 USD 1.3591	150.0600 USD 1.1513	476,391.30	(79,213.52) 84,934.27	(16.8) 18.0		1.7
Danaher Corp US2358511028	2,437.00	700,831.64 USD 1.3351	251.6700 USD 1.1513	532,719.35	(76,011.33) 83,787.19	(14.5) 16.0		1.9
Discover Financial Services US2547091080	4,611.00	552,144.71 USD 1.3716	104.4600 USD 1.1513	418,366.25	(61,217.45) 77,030.96	(15.2) 19.1		1.5
Ecolab Inc US2788651006	3,015.00	651,010.96 USD 1.3717	157.0700 USD 1.1513	411,331.58	(154,125.69) 90,857.55	(32.5) 19.1		1.4
IDEX Corp US45167R1041	2,762.00	615,696.98 USD 1.3713	222.3100 USD 1.1513	533,327.73	(1,456.41) 85,784.61	(0.3) 19.1		1.9
Intuit Inc US4612021034	1,904.00	1,062,410.20 USD 1.3708	427.5000 USD 1.1513	706,992.10	(215,799.71) 147,784.72	(27.8) 19.1		2.5
Johnson & Johnson US4781601046	5,059.00	854,218.56 USD 1.3703	173.9700 USD 1.1513	764,452.56	22,492.55 118,588.21	3.6 19.0		2.7
Mettler-Toledo International Inc US5926881054	710.00	1,027,202.55 USD 1.3710	1,264.9300 USD 1.1513	780,074.96	(112,136.06) 142,973.81	(15.0) 19.1		2.7
Microsoft Corp US5949181045	6,769.00	2,064,588.67 USD 1.3657	232.1300 USD 1.1513	1,364,794.55	(428,472.77) 281,473.41	(28.3) 18.6		4.8
Nike Inc -CI B US6541061031	5,491.00	878,615.60 USD 1.3725	92.6800 USD 1.1513	442,027.17	(321,123.70) 122,976.05	(50.2) 19.2		1.5
Roper Technologies Inc US7766961061	1,454.00	709,224.79 USD 1.3700	414.5400 USD 1.1513	523,530.93	(92,489.91) 98,352.24	(17.9) 19.0		1.8
ServiceNow Inc US81762P1021	968.00	597,268.24 USD 1.3722	420.7400 USD 1.1513	353,753.43	(165,023.82) 83,503.49	(37.9) 19.2		1.2

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

(continued on next page)

Holdings (continued)

	VALUATION (as of 31-Oct-22)				UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
NORTH AMERICA EQUITIES - LARGE CAP								
<i>(continued)</i>								
Sherwin-Williams Co/The US8243481061	1,481.00	440,193.20 USD 1.3722	225.0300 USD 1.1513	289,472.27	(92,872.20) 61,554.03	(29.0) 19.2		1.0
Thermo Fisher Scientific Inc US8835561023	1,523.00	892,205.81 USD 1.3511	513.9700 USD 1.1513	679,906.46	(95,048.64) 114,619.82	(14.4) 17.4		2.4
UnitedHealth Group Inc US91324P1021	1,829.00	831,813.49 USD 1.3589	555.1500 USD 1.1513	881,932.90	159,433.56 110,398.23	26.0 18.0		3.1
Visa Inc -A- US92826C8394	4,955.00	1,141,771.91 USD 1.3728	207.1600 USD 1.1513	891,581.52	(100,142.54) 160,008.59	(12.0) 19.2		3.1
UK EQUITIES				1,520,225.93	(116,760.31)	(7.1)		5.3
Croda International PLC GB00BJFFLV09	8,355.00	582,768.46 GBP	67.6000 GBP	564,798.00	(17,970.46)	(3.1)		2.0
Halma PLC GB0004052071	17,211.00	381,972.48 GBP	21.1500 GBP	364,012.65	(17,959.83)	(4.7)		1.3
London Stock Exchange Grp PLC GB00B0SWJX34	7,090.00	554,612.44 GBP	75.6600 GBP	536,429.40	(18,183.04)	(3.3)		1.9
Oxford Nanopore Technologies PLC GB00BP6S8Z30	20,947.00	117,632.86 GBP	2.6250 GBP	54,985.88	(62,646.98)	(53.3)		0.2
EUROPEAN (EX-UK) EQUITIES				3,052,948.91	(559,790.01)	(15.5)		10.6
					(6,735.29)	(0.2)		
ASML Holding NV NL0010273215	2,069.00	1,352,439.29 EUR 0.8504	478.0000 EUR 0.8586	849,139.95	(312,064.43) 11,147.81	(27.1) 1.0		3.0
EssilorLuxottica SA FR0000121667	3,381.00	549,350.17 EUR 0.8507	160.3500 EUR 0.8586	465,484.28	(6,187.78) 4,325.25	(1.3) 0.9		1.6
L'Oreal SA FR0000120321	1,785.00	687,770.74 EUR 0.8510	318.1000 EUR 0.8586	487,520.38	(102,999.58) 5,246.83	(17.6) 0.9		1.7
Schneider Electric SE FR0000121972	4,529.00	667,977.29 EUR 0.8457	128.2600 EUR 0.8586	498,751.76	(74,773.54) 8,611.74	(13.2) 1.5		1.7
Sika AG CH0418792922	1,931.00	411,588.21 CHF 1.1210	225.8000 CHF 1.1520	378,489.41	21,207.98 (9,880.48)	5.8 (2.7)		1.3

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Holdings (continued)

	VALUATION (as of 31-Oct-22)				UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
EUROPEAN (EX-UK) EQUITIES (continued)								
Hexagon AB -B- SE0015961909	43,516.00	5,832,850.40 SEK 12.0334	109.2000 SEK 12.7206	373,563.13	(84,972.66) (26,186.44)	(17.5) (5.4)		1.3
DEVELOPED ASIA (EX-JAPAN) EQUITIES				920,958.68	(178,254.32)	(17.4)		3.2
CSL Ltd AU000000CSL8	3,691.00	1,085,923.34 AUD 1.8390	280.4800 AUD 1.8006	574,948.17	(28,141.54) 12,602.47	(4.8) 2.1		2.0
AIA Group Ltd HK0000069689	52,600.00	4,483,714.20 HKD 10.3695	59.4500 HKD 9.0375	346,010.51	(150,112.77) 63,728.00	(34.7) 14.7		1.2
Emerging Markets Equity				3,327,719.92	(617,385.34)	(16.8)		11.6
ASIAN EMERGING EQUITIES				2,172,621.29	(495,382.42)	(20.6)		7.6
Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist GB00B57S0V20	400,000.00	1,018,930.45 GBP	2.9820 GBP	1,192,800.00	173,869.55	17.1		4.2
HDFC Bank Ltd-ADR US40415F1012	7,150.00	511,536.09 USD 1.3717	62.3100 USD 1.1513	386,968.21	(57,343.52) 71,399.63	(15.4) 19.1		1.4
Taiwan Semiconductor-Sp ADR US8740391003	7,600.00	873,100.16 USD 1.3720	61.5500 USD 1.1513	406,305.92	(352,054.34) 122,007.81	(55.3) 19.2		1.4
Tencent Holdings Ltd KYG875721634	8,200.00	4,034,351.60 HKD 10.6716	205.6000 HKD 9.0375	186,547.16	(259,854.11) 68,353.93	(68.7) 18.1		0.6
GENERAL EMERGING MARKET EQUITIES				1,155,098.63	(122,002.92)	(9.6)		4.0
Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	86,784.27	1,277,101.55 GBP	13.3100 GBP	1,155,098.63	(122,002.92)	(9.6)		4.0
ALTERNATIVES				2,366,161.46	152,338.04	7.0		8.3
Commodities > Precious Metals: Non-Physical				836,228.38	(11,214.43)	(1.3)		2.9
Royal Mint Physical Gold ETC Securities XS2115336336	59,014.00	847,442.81 GBP	14.1700 GBP	836,228.38	(11,214.43)	(1.3)		2.9

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

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Holdings (continued)

	VALUATION (as of 31-Oct-22)			UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)
Real Estate				1,247,000.07	173,704.14 27,805.46	16.6 2.7	4.4
DEVELOPED PUBLIC REAL ESTATE				258,065.20	(3,614.21) 27,805.46	(1.5) 11.9	0.9
American Tower US03027X1000	1,434.00	301,271.50 USD 1.2882	207.1900 USD 1.1513	258,065.20	(3,614.21) 27,805.46	(1.5) 11.9	0.9
DEVELOPED PRIVATE REAL ESTATE				988,934.87	177,318.35	21.8	3.4
Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	439,018.61	338,619.99 GBP	0.9597 GBP 30-Sep-22	421,326.16	82,706.17	24.4	1.5
The Charities Property Fund (GBP) /Dist GB0002080751	379,722.18	472,996.53 GBP	1.4948 GBP 30-Jun-22	567,608.71	94,612.18	20.0	2.0
Alternative Trading Strategies > General Alternative Trading Strategies				282,933.01	(10,151.67)	(3.5)	1.0
Securis Global Funds - Securis Catastrophe Bond Fund -(GBP) / Acc IE00BYCD220	1,340.82	148,305.68 GBP	103.9221 GBP 14-Oct-22	139,341.20	(8,964.48)	(6.0)	0.5
SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 XS2476307751	144,779.00 GBP	144,779.00 GBP	99.1800 %	143,591.81 0.00	(1,187.19)	(0.8)	0.5
^H MULTI ASSET CLASS AND OTHER INVESTMENTS > FX Options				266,056.07	(111,820.66)	(29.6)	0.9
Citi Call Warrant linked to GBPUSD Exchange Rate, 24 Jul 23 SW007-22 LU2376812405	23,369.00	377,876.73 GBP	11.3850 GBP	266,056.07 0.00	(111,820.66)	(29.6)	0.9

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Investment Activity

	PERIOD (1-Aug-22 to 31-Oct-22)				REFERENCE	CHARGES AND TAXES		
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
PURCHASES & SALES								
CURRENT PERIOD ACTIVITY								
Sale of 104 Adobe Inc @ 436.5979 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	14:55:53	(104.00) <i>436.5979 USD</i>	37,665.18 GBP <i>14.66 USD</i>	377706612	Market Charges (USA) Broker Commission	1.04 USD 13.62 USD
Sale of 483 Discover Financial Services @ 107.7993 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	15:01:37	(483.00) <i>107.7993 USD</i>	43,199.80 GBP <i>16.81 USD</i>	377708401	Market Charges (USA) Broker Commission	1.19 USD 15.62 USD
Sale of 392 Ecolab Inc @ 174.6222 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	14:45:36	(392.00) <i>174.6222 USD</i>	56,791.39 GBP <i>22.11 USD</i>	377708478	Market Charges (USA) Broker Commission	1.57 USD 20.54 USD
Sale of 330 Johnson & Johnson @ 167.8307 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	15:28:11	(330.00) <i>167.8307 USD</i>	45,965.34 GBP <i>17.88 USD</i>	377717070	Market Charges (USA) Broker Commission	1.27 USD 16.61 USD
Sale of 760 Amazon.com Inc @ 141.0788 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	15:53:32	(760.00) <i>141.0788 USD</i>	89,003.46 GBP <i>34.62 USD</i>	377717687	Market Charges (USA) Broker Commission	2.45 USD 32.17 USD
Sale of 441 Apple Inc @ 173.4326 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	15:58:31	(441.00) <i>173.4326 USD</i>	63,494.11 GBP <i>24.70 USD</i>	377718075	Market Charges (USA) Broker Commission	1.75 USD 22.95 USD

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Investment Activity (continued)

	PERIOD (1-Aug-22 to 31-Oct-22)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <small>(continued)</small>								
Sale of 900 Alphabet Inc -A- @ 119.7052 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	15:48:05	(900.00) <i>119.7052 USD</i>	89,416.72 GBP <i>34.79 USD</i>	377718109	Market Charges (USA) Broker Commission	2.47 USD 32.32 USD
Sale of 323 Microsoft Corp @ 291.0734 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	16:05:55	(323.00) <i>291.0734 USD</i>	77,971.58 GBP <i>30.36 USD</i>	377722438	Market Charges (USA) Broker Commission	2.15 USD 28.21 USD
Sale of 125 UnitedHealth Group Inc @ 544.0001 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	15:51:39	(125.00) <i>544.0001 USD</i>	56,416.96 GBP <i>21.96 USD</i>	377725388	Market Charges (USA) Broker Commission	1.56 USD 20.40 USD
Sale of 222 Intuit Inc @ 476.1672 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	16:03:57	(222.00) <i>476.1672 USD</i>	87,706.40 GBP <i>34.13 USD</i>	377725450	Market Charges (USA) Broker Commission	2.42 USD 31.71 USD
Sale of 337 IDEX Corp @ 215.4565 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	15:12:16	(337.00) <i>215.4565 USD</i>	60,235.74 GBP <i>23.44 USD</i>	377728822	Market Charges (USA) Broker Commission	1.66 USD 21.78 USD
Sale of 708 Nike Inc -CI B @ 116.6168 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	16:08:08	(708.00) <i>116.6168 USD</i>	68,483.09 GBP <i>26.66 USD</i>	377731659	Market Charges (USA) Broker Commission	1.89 USD 24.77 USD
Sale of 32 Mettler-Toledo International Inc @ 1,356.0249 USD	Sale At Market United States	17-Aug-22 <i>19-Aug-22</i>	15:58:26	(32.00) <i>1,356.0249 USD</i>	35,972.95 GBP <i>14.01 USD</i>	377821459	Market Charges (USA) Broker Commission	0.99 USD 13.02 USD

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Investment Activity (continued)

	PERIOD (1-Aug-22 to 31-Oct-22)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <small>(continued)</small>								
Sale of 292 CSL Ltd @ 292.6 AUD	Sale At Market Australia	18-Aug-22 <i>22-Aug-22</i>	00:02:30	(292.00) <i>292.6000 AUD</i>	49,125.56 GBP <i>25.63 AUD</i>	377821433	Broker Commission	25.63 AUD
Sale of 7,400 AIA Group Ltd @ 76.3358 HKD	Sale At Market Hong Kong	18-Aug-22 <i>22-Aug-22</i>	01:20:17	(7,400.00) <i>76.3358 HKD</i>	59,757.09 GBP <i>948.15 HKD</i>	377836513	Foreign Commission Exchange Fees (Honk-Kong) Transaction Fee (Hong-Kong) Local Commission (Hong-Kong) Broker Commission	0.85 HKD 28.24 HKD 15.25 HKD 734.35 HKD 169.46 HKD
Sale of 77 ASML Holding NV @ 548.2781 EUR	Sale At Market Netherlands	18-Aug-22 <i>22-Aug-22</i>	07:00:15	(77.00) <i>548.2781 EUR</i>	35,543.10 GBP <i>12.67 EUR</i>	377845937	Broker Commission	12.67 EUR
Purchase of 38,784.27 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 15.7 GBP	Purchase At Market Over The Counter	18-Aug-22 <i>23-Aug-22</i>	13:50:01	38,784.27 <i>15.7000 GBP</i>	(608,913.04) GBP <i>0.00</i>	377868255		
Purchase of 172,000 GBP 1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 @ 89.337%	Purchase At Market Over The Counter	30-Aug-22 <i>1-Sep-22</i>	11:53:24	172,000.00 GBP <i>89.3370 %</i>	(155,020.32) GBP <i>0.00</i>	379959434		
Sale of 418 EssilorLuxottica SA @ 140.5847 EUR	Sale At Market France	26-Sep-22 <i>28-Sep-22</i>	12:40:58	(418.00) <i>140.5847 EUR</i>	52,133.41 GBP <i>17.63 EUR</i>	383963831	Broker Commission	17.63 EUR
Sale of 103 ASML Holding NV @ 450.0364 EUR	Sale At Market Netherlands	26-Sep-22 <i>28-Sep-22</i>	12:45:05	(103.00) <i>450.0364 EUR</i>	41,228.78 GBP <i>13.91 EUR</i>	383966204	Broker Commission	13.91 EUR
Sale of 382 Visa Inc -A- @ 183.04 USD	Sale At Market United States	26-Sep-22 <i>28-Sep-22</i>	13:30:00	(382.00) <i>183.0400 USD</i>	64,237.23 GBP <i>22.58 USD</i>	383970545	Market Charges (USA) Broker Commission	1.60 USD 20.98 USD

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Investment Activity (continued)

	PERIOD (1-Aug-22 to 31-Oct-22)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <small>(continued)</small>								
Sale of 110 ServiceNow Inc @ 376.48 USD	Sale At Market United States	26-Sep-22 <i>28-Sep-22</i>	13:30:00	(110.00) <i>376.4800 USD</i>	38,107.23 GBP <i>13.37 USD</i>	383970631	Market Charges (USA) Broker Commission	0.95 USD 12.42 USD
Sale of 148 Roper Technologies Inc @ 378.87 USD	Sale At Market United States	26-Sep-22 <i>28-Sep-22</i>	13:30:01	(148.00) <i>378.8700 USD</i>	51,590.39 GBP <i>18.10 USD</i>	383970808	Market Charges (USA) Broker Commission	1.28 USD 16.82 USD
Sale of 304 Microsoft Corp @ 237.0814 USD	Sale At Market United States	26-Sep-22 <i>28-Sep-22</i>	13:30:01	(304.00) <i>237.0814 USD</i>	66,236.32 GBP <i>23.27 USD</i>	383971447	Market Charges (USA) Broker Commission	1.65 USD 21.62 USD
Sale of 433 Apple Inc @ 149.71 USD	Sale At Market United States	26-Sep-22 <i>28-Sep-22</i>	13:30:02	(433.00) <i>149.7100 USD</i>	59,558.00 GBP <i>20.93 USD</i>	383971477	Market Charges (USA) Broker Commission	1.48 USD 19.45 USD
Sale of 473 Alphabet Inc -A- @ 98.0023 USD	Sale At Market United States	26-Sep-22 <i>28-Sep-22</i>	13:30:02	(473.00) <i>98.0023 USD</i>	42,592.64 GBP <i>14.97 USD</i>	383972466	Market Charges (USA) Broker Commission	1.06 USD 13.91 USD
Sale of 91 UnitedHealth Group Inc @ 504.1287 USD	Sale At Market United States	26-Sep-22 <i>28-Sep-22</i>	13:30:01	(91.00) <i>504.1287 USD</i>	42,113.08 GBP <i>14.81 USD</i>	383975695	Market Charges (USA) Broker Commission	1.05 USD 13.76 USD
Sale of 241 Danaher Corp @ 261.9301 USD	Sale At Market United States	26-Sep-22 <i>28-Sep-22</i>	13:30:19	(241.00) <i>261.9301 USD</i>	57,986.65 GBP <i>20.38 USD</i>	383976735	Market Charges (USA) Broker Commission	1.45 USD 18.93 USD

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Investment Activity (continued)

	PERIOD (1-Aug-22 to 31-Oct-22)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <small>(continued)</small>								
Sale of 138 Thermo Fisher Scientific Inc @ 515.2932 USD	Sale At Market United States	26-Sep-22 <i>28-Sep-22</i>	13:30:00	(138.00) <i>515.2932 USD</i>	65,263.74 GBP <i>22.96 USD</i>	383976804	Market Charges (USA) Broker Commission	1.63 USD 21.33 USD
Sale of 699 London Stock Exchange Grp PLC @ 76.1 GBP	Sale At Market United Kingdom	26-Sep-22 <i>28-Sep-22</i>	15:08:22	(699.00) <i>76.1000 GBP</i>	53,192.90 GBP <i>1.00 GBP</i>	383980636	PTM Levy	1.00 GBP
Purchase of 175,000 GBP FRN Swedbank AB Reg-S 08 Dec 27 @ 80.6%	Purchase At Market Over The Counter	26-Sep-22 <i>28-Sep-22</i>	14:47:29	175,000.00 GBP <i>80.6000 %</i>	(142,988.18) GBP <i>0.00</i>	383983584		
Sale of 332 Broadridge Financial Solutions Inc @ 154.1034 USD	Sale At Market United States	26-Sep-22 <i>28-Sep-22</i>	13:30:00	(332.00) <i>154.1034 USD</i>	47,430.19 GBP <i>16.52 USD</i>	383983673	Market Charges (USA) Broker Commission	1.17 USD 15.35 USD
Purchase of 8,370 Robeco Capital Growth Funds-Robecosam SDG High Yield Bonds -IEH- (GBP) / Dist @ 85.77 GBP	Purchase At Market Over The Counter	26-Sep-22 <i>29-Sep-22</i>	00:00:00	8,370.00 <i>85.7700 GBP</i>	(717,894.90) GBP <i>0.00</i>	384175673		
Sale of 1,784 Medtronic PLC @ 82.7062 USD	Sale At Market United States	3-Oct-22 <i>5-Oct-22</i>	17:38:48	(1,784.00) <i>82.7062 USD</i>	130,219.34 GBP <i>47.64 USD</i>	385542618	Market Charges (USA) Broker Commission	3.38 USD 44.26 USD
Purchase of 1,931 Sika AG @ 213.0838 CHF	Purchase At Market Switzerland	4-Oct-22 <i>6-Oct-22</i>	07:00:22	1,931.00 <i>213.0838 CHF</i>	(367,161.91) GBP <i>123.44 CHF</i>	385689354	Broker Commission	123.44 CHF
Sale of 1,438 Medtronic PLC @ 84.254 USD	Sale At Market United States	4-Oct-22 <i>6-Oct-22</i>	13:30:01	(1,438.00) <i>84.2540 USD</i>	105,529.91 GBP <i>39.12 USD</i>	385808924	Market Charges (USA) Broker Commission	2.77 USD 36.35 USD

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Investment Activity (continued)

	PERIOD (1-Aug-22 to 31-Oct-22)				REFERENCE	CHARGES AND TAXES		
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <small>(continued)</small>								
Sale of 747 Medtronic PLC @ 84.5238 USD	Sale At Market United States	5-Oct-22 <i>7-Oct-22</i>	13:30:00	(747.00) <i>84.5238 USD</i>	55,702.84 GBP <i>20.39 USD</i>	386011408	Market Charges (USA) Broker Commission	1.45 USD 18.94 USD
Sale of 8,553 Ishares Physical Gold ETC @ 33.2866 USD	Sale At Market United Kingdom	7-Oct-22 <i>11-Oct-22</i>	10:56:08	(8,553.00) <i>33.2866 USD</i>	254,078.73 GBP <i>0.00</i>	386240940		
Sale of 29,847 Ishares Physical Gold ETC @ 31.8646 USD	Sale At Market United Kingdom	20-Oct-22 <i>24-Oct-22</i>	10:23:03	(29,847.00) <i>31.8646 USD</i>	851,439.81 GBP <i>0.00</i>	388558517		
Purchase of 59,014 Royal Mint Physical Gold ETC Securities @ 14.36 GBP	Purchase At Market United Kingdom	20-Oct-22 <i>24-Oct-22</i>	10:24:59	59,014.00 <i>14.3600 GBP</i>	(847,442.81) GBP <i>0.00</i>	388590793		
SECURITY ACTIVITY								
CURRENT PERIOD ACTIVITY								
Position adjustment of 29,847 Ishares Physical Gold ETC to CitiBank NA London / Clearance Client Acc	Custodian Conversion	14-Oct-22 <i>14-Oct-22</i>		29,847.00		387326167		

Transfers

PERIOD (1-Aug-22 to 31-Oct-22)								REFERENCE
Activity Type	Trade Date	Value Date	Amount/Quantity	Price <i>Accrued Interest</i>	FX Rate on Trade Date	Activity Value (GBP)	Reference Number	
NET TRANSFERS						(79,436.06)		
NET CURRENT PERIOD ACTIVITY						(79,436.06)		
NET MONEY TRANSFERS						(79,436.06)		
Monthly Income Transfer	Outgoing Payment	31-Aug-22	31-Aug-22	(17,478.90)GBP		(17,478.90)	380042327	
Monthly Income Transfer	Outgoing Payment	30-Sep-22	30-Sep-22	(32,733.51)GBP		(32,733.51)	384732465	
Monthly Income Transfer	Outgoing Payment	31-Oct-22	31-Oct-22	(29,223.65)GBP		(29,223.65)	389825012	

Cash Activity

PERIOD (1-Aug-22 to 31-Oct-22)					REFERENCE			
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number			
			(GBP)	(GBP)				
511665386.0001/GBP DEALING DEALING								
PRIOR PERIOD ACTIVITY								
Closing Balance as of Prior Period				1-Aug-22	540,989.87			
All-In-One Fee for period 01-Apr-22 to 30-Jun-22			Fee Charge (Reversal)	21-Jul-22	21-Jul-22	33,991.15		372177360
All-In-One Fee for period 01-Apr-22 to 07-Apr-22			Fee Charge	21-Jul-22	21-Jul-22	(2,634.79)		384453710
All-In-One Fee for period 08-Apr-22 to 30-Jun-22			Fee Charge	21-Jul-22	21-Jul-22	(31,002.91)	541,343.32	384453802
Net Prior Period Activity						353.45		
CURRENT PERIOD ACTIVITY								
Opening Balance				1-Aug-22	541,343.32			
Sale of 104 Adobe Inc @ 436.5979 USD			Sale	17-Aug-22	19-Aug-22	37,665.18		377706612
Sale of 483 Discover Financial Services @ 107.7993 USD			Sale	17-Aug-22	19-Aug-22	43,199.80		377708401
Sale of 392 Ecolab Inc @ 174.6222 USD			Sale	17-Aug-22	19-Aug-22	56,791.39		377708478
Sale of 330 Johnson & Johnson @ 167.8307 USD			Sale	17-Aug-22	19-Aug-22	45,965.34		377717070
Sale of 760 Amazon.com Inc @ 141.0788 USD			Sale	17-Aug-22	19-Aug-22	89,003.46		377717687
Sale of 441 Apple Inc @ 173.4326 USD			Sale	17-Aug-22	19-Aug-22	63,494.11		377718075
Sale of 900 Alphabet Inc -A- @ 119.7052 USD			Sale	17-Aug-22	19-Aug-22	89,416.72		377718109
Sale of 323 Microsoft Corp @ 291.0734 USD			Sale	17-Aug-22	19-Aug-22	77,971.58		377722438
Sale of 125 UnitedHealth Group Inc @ 544.0001 USD			Sale	17-Aug-22	19-Aug-22	56,416.96		377725388
Sale of 222 Intuit Inc @ 476.1672 USD			Sale	17-Aug-22	19-Aug-22	87,706.40		377725450
Sale of 337 IDEX Corp @ 215.4565 USD			Sale	17-Aug-22	19-Aug-22	60,235.74		377728822
Sale of 708 Nike Inc -CI B @ 116.6168 USD			Sale	17-Aug-22	19-Aug-22	68,483.09		377731659
Sale of 32 Mettler-Toledo International Inc @ 1,356.0249 USD			Sale	17-Aug-22	19-Aug-22	35,972.95	1,353,666.04	377821459

(continued on next page)

Cash Activity (continued)

	PERIOD (1-Aug-22 to 31-Oct-22)					REFERENCE
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Sale of 292 CSL Ltd @ 292.6 AUD	Sale	18-Aug-22	22-Aug-22	49,125.56		377821433
Sale of 7,400 AIA Group Ltd @ 76.3358 HKD	Sale	18-Aug-22	22-Aug-22	59,757.09		377836513
Sale of 77 ASML Holding NV @ 548.2781 EUR	Sale	18-Aug-22	22-Aug-22	35,543.10		377845937
Purchase of 38,784.27 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 15.7 GBP	Purchase	18-Aug-22	23-Aug-22	(608,913.04)	889,178.75	377868255
Purchase of 172,000 GBP 1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 @ 89.337%	Purchase	30-Aug-22	1-Sep-22	(155,020.32)	734,158.43	379959434
Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Jul-22 to 31-Aug-22	Interest Credit	31-Aug-22	31-Aug-22	45.68	734,204.11	380198701
Sale of 418 EssilorLuxottica SA @ 140.5847 EUR	Sale	26-Sep-22	28-Sep-22	52,133.41		383963831
Sale of 103 ASML Holding NV @ 450.0364 EUR	Sale	26-Sep-22	28-Sep-22	41,228.78		383966204
Sale of 382 Visa Inc -A- @ 183.04 USD	Sale	26-Sep-22	28-Sep-22	64,237.23		383970545
Sale of 110 ServiceNow Inc @ 376.48 USD	Sale	26-Sep-22	28-Sep-22	38,107.23		383970631
Sale of 148 Roper Technologies Inc @ 378.87 USD	Sale	26-Sep-22	28-Sep-22	51,590.39		383970808
Sale of 304 Microsoft Corp @ 237.0814 USD	Sale	26-Sep-22	28-Sep-22	66,236.32		383971447
Sale of 433 Apple Inc @ 149.71 USD	Sale	26-Sep-22	28-Sep-22	59,558.00		383971477
Sale of 473 Alphabet Inc -A- @ 98.0023 USD	Sale	26-Sep-22	28-Sep-22	42,592.64		383972466
Sale of 91 UnitedHealth Group Inc @ 504.1287 USD	Sale	26-Sep-22	28-Sep-22	42,113.08		383975695
Sale of 241 Danaher Corp @ 261.9301 USD	Sale	26-Sep-22	28-Sep-22	57,986.65		383976735
Sale of 138 Thermo Fisher Scientific Inc @ 515.2932 USD	Sale	26-Sep-22	28-Sep-22	65,263.74		383976804
Sale of 699 London Stock Exchange Grp PLC @ 76.1 GBP	Sale	26-Sep-22	28-Sep-22	53,192.90		383980636
Purchase of 175,000 GBP FRN Swedbank AB Reg-S 08 Dec 27 @ 80.6%	Purchase	26-Sep-22	28-Sep-22	(142,988.18)		383983584
Sale of 332 Broadridge Financial Solutions Inc @ 154.1034 USD	Sale	26-Sep-22	28-Sep-22	47,430.19		383983673
Purchase of 8,370 Robeco Capital Growth Funds-Robecosam SDG High Yield Bonds -IEH- (GBP) / Dist @ 85.77 GBP	Purchase	26-Sep-22	29-Sep-22	(717,894.90)	554,991.59	384175673
Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Aug-22 to 30-Sep-22	Interest Credit	30-Sep-22	30-Sep-22	17.44	555,009.03	387044941

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Cash Activity (continued)

	PERIOD (1-Aug-22 to 31-Oct-22)					REFERENCE
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Sale of 1,784 Medtronic PLC @ 82.7062 USD	Sale	3-Oct-22	5-Oct-22	130,219.34	685,228.37	385542618
Purchase of 1,931 Sika AG @ 213.0838 CHF	Purchase	4-Oct-22	6-Oct-22	(367,161.91)		385689354
Sale of 1,438 Medtronic PLC @ 84.254 USD	Sale	4-Oct-22	6-Oct-22	105,529.91	423,596.37	385808924
Sale of 747 Medtronic PLC @ 84.5238 USD	Sale	5-Oct-22	7-Oct-22	55,702.84	479,299.21	386011408
Sale of 8,553 Ishares Physical Gold ETC @ 33.2866 USD	Sale	7-Oct-22	11-Oct-22	254,078.73	733,377.94	386240940
Sale of 29,847 Ishares Physical Gold ETC @ 31.8646 USD	Sale	20-Oct-22	24-Oct-22	851,439.81		388558517
Purchase of 59,014 Royal Mint Physical Gold ETC Securities @ 14.36 GBP	Purchase	20-Oct-22	24-Oct-22	(847,442.81)	737,374.94	388590793
All-In-One Fee for period 01-Jul-22 to 30-Sep-22	Fee Charge	21-Oct-22	21-Oct-22	(34,001.84)	703,373.10	385606730
Interest credit on 511665386.0001/GBP Dealing Dealing for period 30-Sep-22 to 31-Oct-22	Interest Credit	31-Oct-22	31-Oct-22	151.98	703,525.08	389951543
Net Current Period Activity				162,181.76		
Closing Balance		31-Oct-22			703,525.08	
511665386.0002/GBP INCOME INCOME						
PRIOR PERIOD ACTIVITY						
Closing Balance as of Prior Period		1-Aug-22			1,300.71	
Cash dividend on 1,785 L'Oreal SA @ 4.8 EUR ex-date 27-Apr-22	Cash Dividend <i>(Reversal)</i>	29-Apr-22	29-Apr-22	(5,402.98)	(4,102.27)	361486360
Cash dividend on 7,150 HDFC Bank Ltd-ADR @ 0.580469 USD ex-date 19-Jul-22	Cash Dividend	27-Jul-22	27-Jul-22	2,873.84	(1,228.43)	375723432
Cash dividend on 2,132 Danaher Corp @ 0.25 USD ex-date 23-Jun-22	Cash Dividend	29-Jul-22	29-Jul-22	371.90		375104336
Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00322635 GBP ex-date 01-Jul-22	Interest	29-Jul-22	29-Jul-22	1,416.43	559.90	376726047
Interest on 223,000 GBP 0.875% United Kingdom Gilt Snr Reg-S 31 Jul 33 ex-date 31-Jul-22	Coupon Interest	31-Jul-22	1-Aug-22	975.63	1,535.53	376242658
Net Prior Period Activity				234.82		

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Cash Activity (continued)

	PERIOD (1-Aug-22 to 31-Oct-22)				REFERENCE	
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY						
Opening Balance					1,535.53	
Cash dividend on 10,143 Apple Inc @ 0.23 USD ex-date 05-Aug-22	Cash Dividend	11-Aug-22	11-Aug-22	1,647.80	3,183.33	376966187
Cash dividend on 2,249 ASML Holding NV @ 1.37 EUR ex-date 04-Aug-22	Cash Dividend	12-Aug-22	12-Aug-22	2,216.69	5,400.02	377089883
Cash dividend on 379,722.176 The Charities Property Fund (GBP) /Dist @ 0.012355 GBP ex-date 25-Jun-22	Interest	15-Aug-22	15-Aug-22	4,691.47	10,091.49	377685823
Cash dividend on 17,211 Halma PLC @ 0.1153 GBP ex-date 14-Jul-22	Cash Dividend	18-Aug-22	18-Aug-22	1,984.43	12,075.92	377872676
Interest on 144,779 GBP SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 ex-date 26-Aug-22	Coupon Interest	26-Aug-22	26-Aug-22	2,924.54	15,000.46	380158807
Monthly Income Transfer	Outgoing Payment	31-Aug-22	31-Aug-22	(17,478.90)		380042327
Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00375931 GBP ex-date 01-Aug-22	Interest	31-Aug-22	31-Aug-22	1,650.41	(828.03)	381406129
Cash dividend on 5,337 Visa Inc -A- @ 0.375 USD ex-date 11-Aug-22	Cash Dividend	1-Sep-22	1-Sep-22	1,474.92	646.89	381174860
Cash dividend on 5,059 Johnson & Johnson @ 1.13 USD ex-date 22-Aug-22	Cash Dividend	6-Sep-22	6-Sep-22	4,212.18	4,859.07	380507729
Cash dividend on 4,611 Discover Financial Services @ 0.6 USD ex-date 24-Aug-22	Cash Dividend	8-Sep-22	8-Sep-22	2,030.58	6,889.65	381911664
Cash dividend on 1,481 Sherwin-Williams Co/The @ 0.6 USD ex-date 18-Aug-22	Cash Dividend	9-Sep-22	9-Sep-22	652.76	7,542.41	382033085
Interest on 200,000 GBP 2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 ex-date 10-Sep-22	Coupon Interest	10-Sep-22	12-Sep-22	5,500.00	13,042.41	381475503
Cash dividend on 7,396 Microsoft Corp @ 0.62 USD ex-date 17-Aug-22	Cash Dividend	12-Sep-22	8-Sep-22	3,407.97	16,450.38	382478557
Interest on 193,000 GBP 0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 ex-date 15-Sep-22	Coupon Interest	15-Sep-22	15-Sep-22	1,688.75		382007790
Interest on 217,000 GBP 0.5% Inter-American Development Bank Snr 15 Sep 26 ex-date 15-Sep-22	Coupon Interest	15-Sep-22	15-Sep-22	1,085.00	19,224.13	382007893
Cash dividend on 7,789 London Stock Exchange Grp PLC @ 0.317 GBP ex-date 18-Aug-22	Cash Dividend	20-Sep-22	20-Sep-22	2,469.11		382794468
Cash dividend on 1,920 UnitedHealth Group Inc @ 1.65 USD ex-date 09-Sep-22	Cash Dividend	20-Sep-22	20-Sep-22	2,467.29	24,160.53	382855923
Interest on 317,000 GBP 1% European Investment Bank Snr Reg-S 21 Sep 26 ex-date 21-Sep-22	Coupon Interest	21-Sep-22	21-Sep-22	3,170.00	27,330.53	382818605
Cash dividend on 52,600 AIA Group Ltd @ 0.4028 HKD ex-date 09-Sep-22	Cash Dividend	29-Sep-22	29-Sep-22	2,355.08	29,685.61	385684505
Monthly Income Transfer	Outgoing Payment	30-Sep-22	30-Sep-22	(32,733.51)		384732465
Cash dividend on 400,000 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ 0.00826542 GBP ex-date 31-Jul-22	Cash Dividend	30-Sep-22	30-Sep-22	3,294.13		386052334

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Cash Activity (continued)

	PERIOD (1-Aug-22 to 31-Oct-22)				REFERENCE	
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Cash dividend on 25,000 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ GBP ex-date 31-Jul-22	Cash Dividend	30-Sep-22	30-Sep-22	12.04		386069951
Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00340361 GBP ex-date 31-Aug-22	Interest	30-Sep-22	30-Sep-22	1,494.25	1,752.52	386270264
Cash dividend on 5,491 Nike Inc -CI B @ 0.305 USD ex-date 02-Sep-22	Cash Dividend	3-Oct-22	3-Oct-22	1,263.36	3,015.88	385841235
Cash dividend on 8,355 Croda International PLC @ 0.47 GBP ex-date 08-Sep-22	Cash Dividend	4-Oct-22	4-Oct-22	3,926.85	6,942.73	385884252
Cash dividend on 3,691 CSL Ltd @ 1.7583 AUD ex-date 06-Sep-22	Cash Dividend	5-Oct-22	5-Oct-22	3,694.80		385815355
Cash dividend on 3,987 Broadridge Financial Solutions Inc @ 0.725 USD ex-date 14-Sep-22	Cash Dividend	5-Oct-22	5-Oct-22	2,226.34	12,863.87	386467635
Cash dividend on 1,785 L'Oreal SA @ 4.8 EUR ex-date 27-Apr-22	Cash Dividend	7-Oct-22	29-Apr-22	5,686.57	18,550.44	386849893
Cash dividend on 7,600 Taiwan Semiconductor-Sp ADR @ 0.434892 USD ex-date 15-Sep-22	Cash Dividend	14-Oct-22	13-Oct-22	2,320.76		386871775
Cash dividend on 3,969 Medtronic PLC @ 0.68 USD ex-date 22-Sep-22	Cash Dividend	14-Oct-22	14-Oct-22	1,792.91		386920907
Cash dividend on 1,661 Thermo Fisher Scientific Inc @ 0.3 USD ex-date 14-Sep-22	Cash Dividend	14-Oct-22	14-Oct-22	375.55	23,039.66	387314871
Cash dividend on 3,015 Ecolab Inc @ 0.51 USD ex-date 19-Sep-22	Cash Dividend	17-Oct-22	17-Oct-22	1,166.86	24,206.52	387372860
Cash dividend on 1,904 Intuit Inc @ 0.78 USD ex-date 06-Oct-22	Cash Dividend	18-Oct-22	18-Oct-22	1,123.19	25,329.71	387739065
Cash dividend on 1,454 Roper Technologies Inc @ 0.62 USD ex-date 05-Oct-22	Cash Dividend	21-Oct-22	21-Oct-22	676.07	26,005.78	388423638
Cash dividend on 1,434 American Tower @ 1.47 USD ex-date 07-Oct-22	Cash Dividend	26-Oct-22	26-Oct-22	1,548.91	27,554.69	389054194
Cash dividend on 2,437 Danaher Corp @ 0.25 USD ex-date 29-Sep-22	Cash Dividend	28-Oct-22	28-Oct-22	446.62		389380492
Cash dividend on 2,762 IDEX Corp @ 0.6 USD ex-date 13-Oct-22	Cash Dividend	28-Oct-22	28-Oct-22	1,222.34	29,223.65	389382382
Monthly Income Transfer	Outgoing Payment	31-Oct-22	31-Oct-22	(29,223.65)		389825012
Interest credit on 511665386.0002/GBP Income Income for period 30-Sep-22 to 31-Oct-22	Interest Credit	31-Oct-22	31-Oct-22	2.70	2.70	389951653
Net Current Period Activity				(1,532.83)		
Closing Balance		31-Oct-22			2.70	

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Cash Activity (continued)

	PERIOD (1-Aug-22 to 31-Oct-22)				REFERENCE	
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
511665386.0005/USD INCOME INCOME						
No activity during the reporting period				(USD)	(USD)	
				31-Oct-22	0.00	0.00
511665386.0006/USD DEALING DEALING						
No activity during the reporting period				(USD)	(USD)	
				31-Oct-22	0.00	0.00
511665386.0003/EUR INCOME INCOME						
No activity during the reporting period				(EUR)	(EUR)	
				31-Oct-22	0.00	0.00
511665386.0004/EUR DEALING DEALING						
No activity during the reporting period				(EUR)	(EUR)	
				31-Oct-22	0.00	0.00

SUMMATION OF COST AND INCOME

Total Execution Costs	(911.42) GBP
Total Periodic Fees	(33,648.39) GBP
Total Income	78,353.15 GBP

Holdings

	VALUATION (as of 31-Oct-22)			UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) (%)	Yield (%)
TOTAL				1.19			
^{A,D} INVESTMENT PORTFOLIO > Cash and Short-maturity Bonds > Cash				1.19			100.0
^M 513641799.0001/GBP Dealing Dealing	1.19 GBP			1.19			100.0
^M 513641799.0002/GBP Income Income	0.00 GBP			0.00			0.0

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

Cash Activity

	PERIOD (1-Aug-22 to 31-Oct-22)				REFERENCE	
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
513641799.0001/GBP DEALING DEALING						
No activity during the reporting period				(GBP)	(GBP)	
				31-Oct-22	0.00	1.19
513641799.0002/GBP INCOME INCOME						
No activity during the reporting period				(GBP)	(GBP)	
				31-Oct-22	0.00	0.00

SUMMATION OF COST AND INCOME

Total Execution Costs	0.00	GBP
Total Periodic Fees	0.00	GBP
Total Income	0.00	GBP

Positions Overview

	VALUATION (as of 31-Oct-22)				UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
TOTAL				43,675,129.44	(1,810,885.50)	0.0		
INVESTMENT PORTFOLIOS				38,632,718.91	(4,711,757.22)	(15.8)		100.0
CASH AND SHORT-MATURITY BONDS				11,404,145.56	(53,362.77)	(7.1)		29.5
CASH				10,703,528.97	0.00	-		27.7
University of Dundee (511665386 - Discretionary)	M 511665386.0001/GBP Dealing Dealing	703,525.08 GBP		703,525.08				1.8
University of Dundee (513641799 - Execution Only)	M 513641799.0001/GBP Dealing Dealing	1.19 GBP		1.19				0.0
University of Dundee (511665386 - Discretionary)	M 511665386.0002/GBP Income Income	2.70 GBP		2.70				0.0
69964533 - Banking	B DEPOSIT GBP 3.210000% (2022-09-28 / 2022-12-28)	10,000,000.00	GBP	10,000,000.00 0.00			3.21	25.9
SHORT MATURITY BONDS				700,616.59	(53,362.77)	(7.1)		1.8
University of Dundee (511665386 - Discretionary)	0.75% European Investment Bank Snr Reg-S 15 Nov 24 XS2036242803	137,000.00 GBP	139,077.86 GBP	94.0380 %	128,832.06 985.27	(10,245.80)	(7.4)	0.3
University of Dundee (511665386 - Discretionary)	1.25% International Finance Corp IFC Snr 15 Dec 23 XS1854000343	136,000.00 GBP	137,935.43 GBP	97.3810 %	132,438.16 1,490.41	(5,497.27)	(4.0)	0.4
University of Dundee (511665386 - Discretionary)	1.375% European Investment Bank Snr Reg-S 07 Mar 25 XS1805260483	224,000.00 GBP	228,454.30 GBP	94.1290 %	210,848.96 2,008.33	(17,605.34)	(7.7)	0.6

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Positions Overview (continued)

		VALUATION (as of 31-Oct-22)			UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS	
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
SHORT MATURITY BONDS (continued)									
University of Dundee (511665386 - Discretionary)	1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 XS1941813617	133,000.00 GBP	136,752.87 GBP	94.9870 %	126,332.71 1,633.35	(10,420.16)	(7.6)		0.3
University of Dundee (511665386 - Discretionary)	1.375% Procter & Gamble Co/The Snr 03 May 25 XS1608101066	110,000.00 GBP	111,758.90 GBP	92.8770 %	102,164.70 750.03	(9,594.20)	(8.6)		0.3
BONDS					2,656,695.21	(243,967.49)	(8.4)		6.9
Developed Government Bonds					956,534.56	(136,757.64)	(12.5)		2.5
UK GOVERNMENT BONDS					168,137.54	(49,502.20)	(22.7)		0.4
University of Dundee (511665386 - Discretionary)	M 0.875% United Kingdom Gilt Snr Reg-S 31 Jul 33 GB00BM8Z2S21 Long Term S&P: AA	223,000.00 GBP	217,639.74 GBP	75.3980 %	168,137.54 491.82	(49,502.20)	(22.7)	3.70	0.4
SUB-SOVEREIGN, SUPRANATIONAL AND AGENCY BONDS					788,397.02	(87,255.44)	(10.0)		2.0
University of Dundee (511665386 - Discretionary)	0.5% Inter-American Development Bank Snr 15 Sep 26 XS2065728177 Long Term S&P: AAA	217,000.00 GBP	209,617.59 GBP	87.3710 %	189,595.07 136.74	(20,022.52)	(9.6)	4.09	0.5
University of Dundee (511665386 - Discretionary)	0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 XS2034715305 Long term S&P: AAA	193,000.00 GBP	195,582.82 GBP	88.6530 %	171,100.29 212.83	(24,482.53)	(12.5)	4.10	0.4
University of Dundee (511665386 - Discretionary)	1% European Investment Bank Snr Reg-S 21 Sep 26 XS1490724975 Long term S&P: AAA	317,000.00 GBP	316,792.41 GBP	89.1740 %	282,681.58 347.40	(34,110.83)	(10.8)	4.06	0.7

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Positions Overview (continued)

		VALUATION (as of 31-Oct-22)				UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
SUB-SOVEREIGN, SUPRANATIONAL AND AGENCY BONDS (continued)									
University of Dundee (511665386 - Discretionary)	1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 XS2431006233 Long term S&P: AAA	172,000.00 GBP	153,659.64 GBP	84.3140 %	145,020.08 1,714.11	(8,639.56)	(5.6)	4.21	0.4
Investment Grade Bonds					976,825.25 14,783.45	(112,650.35) 0.00	(10.3) 0.0		2.6
UK CORPORATE BONDS									
University of Dundee (511665386 - Discretionary)	M 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 XS1721430673 Long Term S&P: A-	100,000.00 GBP	112,751.00 GBP	89.3410 %	89,341.00 3,406.51	(23,410.00)	(20.8)	5.76	0.2
EUROPEAN (EX-UK) CORPORATE BONDS					887,484.25 11,376.94	(89,240.35) 0.00	(9.1) 0.0		2.3
University of Dundee (511665386 - Discretionary)	1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 DE000LB2CQX3	200,000.00 GBP	197,301.00 GBP	91.2200 %	182,440.00 2,219.18	(14,861.00)	(7.5)	5.75	0.5
University of Dundee (511665386 - Discretionary)	2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 DE000A1G85C2 Long term S&P: A+	200,000.00 GBP	212,996.00 GBP	95.8050 %	191,610.00 768.49	(21,386.00)	(10.0)	4.34	0.5
University of Dundee (511665386 - Discretionary)	3% ING Groep NV Snr Reg-S 18 Feb 26 XS1953146245 Long term S&P: A-	200,000.00 GBP	206,035.00 GBP	91.5180 %	183,036.00 4,191.78	(22,999.00)	(11.2)	5.90	0.5
University of Dundee (511665386 - Discretionary)	2.125% Orsted A/S Snr Reg-S 17 May 27 XS1997070781 Long term S&P: BBB+	210,000.00 GBP	219,342.60 GBP	87.8100 %	184,401.00 2,041.75	(34,941.60)	(15.9)	5.20	0.5

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Positions Overview (continued)

		VALUATION (as of 31-Oct-22)				UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
EUROPEAN (EX-UK) CORPORATE BONDS <i>(continued)</i>									
University of Dundee (511665386 - Discretionary)	1.375% FRN Swedbank AB Reg-S 08 Dec 27 XS2350031048 Long term S&P: A-	175,000.00 GBP	141,050.00 GBP	83.4270 %	145,997.25 2,155.74	4,947.25	3.5	4.48	0.4
High Yield and Emerging Market Bonds > General High Yield and Emerging Market Bonds					723,335.40	5,440.50 0.00	0.8 0.0		1.9
University of Dundee (511665386 - Discretionary)	Robeco Capital Growth Funds-Robecosam SDG High Yield Bonds -IEH- (GBP) / Dist LU2061804634	8,370.00	717,894.90 GBP	86.4200 GBP 28-Oct-22	723,335.40	5,440.50	0.8		1.9
F EQUITIES					21,939,660.61	(4,454,944.34) 2,873,066.26	(18.9) 12.2		56.8
Developed Market Equities					18,611,940.69	(3,837,559.00) 2,611,304.89	(19.3) 13.2		48.2
NORTH AMERICA EQUITIES - LARGE CAP					13,117,807.17	(2,982,754.36) 2,541,709.70	(22.0) 18.7		33.9
University of Dundee (511665386 - Discretionary)	Adobe Inc US00724F1012	1,838.00	1,134,012.30 USD 1.3730	318.5000 USD 1.1513	508,471.29	(476,512.90) 159,070.92	(57.7) 19.3		1.3
University of Dundee (511665386 - Discretionary)	Alphabet Inc -A- US02079K3059	9,367.00	1,280,958.10 USD 1.3681	94.5100 USD 1.1513	768,935.26	(343,683.60) 176,343.46	(36.7) 18.8		2.0
University of Dundee (511665386 - Discretionary)	Amazon.com Inc US0231351067	6,240.00	1,078,908.12 USD 1.3703	102.4400 USD 1.1513	555,220.71	(381,900.91) 149,776.11	(48.5) 19.0		1.4
University of Dundee (511665386 - Discretionary)	Apple Inc US0378331005	9,269.00	1,383,832.85 USD 1.3700	153.3400 USD 1.1513	1,234,524.85	32,550.69 191,892.03	3.2 19.0		3.2

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Positions Overview (continued)

		VALUATION <small>(as of 31-Oct-22)</small>				UNREALISED GAINS <small>(since acquisition to 31-Oct-22)</small>		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
NORTH AMERICA EQUITIES - LARGE CAP									
<i>(continued)</i>									
University of Dundee (511665386 - Discretionary)	Broadridge Financial Solutions Inc US11133T1034	3,655.00	639,667.82 USD <i>1.3591</i>	150.0600 USD <i>1.1513</i>	476,391.30	(79,213.52) <i>84,934.27</i>	(16.8) <i>18.0</i>		1.2
University of Dundee (511665386 - Discretionary)	Danaher Corp US2358511028	2,437.00	700,831.64 USD <i>1.3351</i>	251.6700 USD <i>1.1513</i>	532,719.35	(76,011.33) <i>83,787.19</i>	(14.5) <i>16.0</i>		1.4
University of Dundee (511665386 - Discretionary)	Discover Financial Services US2547091080	4,611.00	552,144.71 USD <i>1.3716</i>	104.4600 USD <i>1.1513</i>	418,366.25	(61,217.45) <i>77,030.96</i>	(15.2) <i>19.1</i>		1.1
University of Dundee (511665386 - Discretionary)	Ecolab Inc US2788651006	3,015.00	651,010.96 USD <i>1.3717</i>	157.0700 USD <i>1.1513</i>	411,331.58	(154,125.69) <i>90,857.55</i>	(32.5) <i>19.1</i>		1.1
University of Dundee (511665386 - Discretionary)	IDEX Corp US45167R1041	2,762.00	615,696.98 USD <i>1.3713</i>	222.3100 USD <i>1.1513</i>	533,327.73	(1,456.41) <i>85,784.61</i>	(0.3) <i>19.1</i>		1.4
University of Dundee (511665386 - Discretionary)	Intuit Inc US4612021034	1,904.00	1,062,410.20 USD <i>1.3708</i>	427.5000 USD <i>1.1513</i>	706,992.10	(215,799.71) <i>147,784.72</i>	(27.8) <i>19.1</i>		1.8
University of Dundee (511665386 - Discretionary)	Johnson & Johnson US4781601046	5,059.00	854,218.56 USD <i>1.3703</i>	173.9700 USD <i>1.1513</i>	764,452.56	22,492.55 <i>118,588.21</i>	3.6 <i>19.0</i>		2.0
University of Dundee (511665386 - Discretionary)	Mettler-Toledo International Inc US5926881054	710.00	1,027,202.55 USD <i>1.3710</i>	1,264.9300 USD <i>1.1513</i>	780,074.96	(112,136.06) <i>142,973.81</i>	(15.0) <i>19.1</i>		2.0
University of Dundee (511665386 - Discretionary)	Microsoft Corp US5949181045	6,769.00	2,064,588.67 USD <i>1.3657</i>	232.1300 USD <i>1.1513</i>	1,364,794.55	(428,472.77) <i>281,473.41</i>	(28.3) <i>18.6</i>		3.5

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Positions Overview (continued)

		VALUATION <small>(as of 31-Oct-22)</small>				UNREALISED GAINS <small>(since acquisition to 31-Oct-22)</small>		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
NORTH AMERICA EQUITIES - LARGE CAP									
<i>(continued)</i>									
University of Dundee (511665386 - Discretionary)	Nike Inc -CI B US6541061031	5,491.00	878,615.60 USD <i>1.3725</i>	92.6800 USD <i>1.1513</i>	442,027.17	(321,123.70) <i>122,976.05</i>	(50.2) <i>19.2</i>		1.1
University of Dundee (511665386 - Discretionary)	Roper Technologies Inc US7766961061	1,454.00	709,224.79 USD <i>1.3700</i>	414.5400 USD <i>1.1513</i>	523,530.93	(92,489.91) <i>98,352.24</i>	(17.9) <i>19.0</i>		1.4
University of Dundee (511665386 - Discretionary)	ServiceNow Inc US81762P1021	968.00	597,268.24 USD <i>1.3722</i>	420.7400 USD <i>1.1513</i>	353,753.43	(165,023.82) <i>83,503.49</i>	(37.9) <i>19.2</i>		0.9
University of Dundee (511665386 - Discretionary)	Sherwin-Williams Co/The US8243481061	1,481.00	440,193.20 USD <i>1.3722</i>	225.0300 USD <i>1.1513</i>	289,472.27	(92,872.20) <i>61,554.03</i>	(29.0) <i>19.2</i>		0.8
University of Dundee (511665386 - Discretionary)	Thermo Fisher Scientific Inc US8835561023	1,523.00	892,205.81 USD <i>1.3511</i>	513.9700 USD <i>1.1513</i>	679,906.46	(95,048.64) <i>114,619.82</i>	(14.4) <i>17.4</i>		1.8
University of Dundee (511665386 - Discretionary)	UnitedHealth Group Inc US91324P1021	1,829.00	831,813.49 USD <i>1.3589</i>	555.1500 USD <i>1.1513</i>	881,932.90	159,433.56 <i>110,398.23</i>	26.0 <i>18.0</i>		2.3
University of Dundee (511665386 - Discretionary)	Visa Inc -A- US92826C8394	4,955.00	1,141,771.91 USD <i>1.3728</i>	207.1600 USD <i>1.1513</i>	891,581.52	(100,142.54) <i>160,008.59</i>	(12.0) <i>19.2</i>		2.3
UK EQUITIES					1,520,225.93	(116,760.31) <i>0.00</i>	(7.1) <i>0.0</i>		3.9
University of Dundee (511665386 - Discretionary)	Croda International PLC GB00BJFFLV09	8,355.00	582,768.46 GBP	67.6000 GBP	564,798.00	(17,970.46)	(3.1)		1.5
University of Dundee (511665386 - Discretionary)	Halma PLC GB0004052071	17,211.00	381,972.48 GBP	21.1500 GBP	364,012.65	(17,959.83)	(4.7)		0.9

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Positions Overview (continued)

		VALUATION <small>(as of 31-Oct-22)</small>				UNREALISED GAINS <small>(since acquisition to 31-Oct-22)</small>		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
UK EQUITIES <small>(continued)</small>									
University of Dundee (511665386 - Discretionary)	London Stock Exchange Grp PLC GB00B05WJX34	7,090.00	554,612.44 GBP	75.6600 GBP	536,429.40	(18,183.04)	(3.3)		1.4
University of Dundee (511665386 - Discretionary)	Oxford Nanopore Technologies PLC GB00BP6S8Z30	20,947.00	117,632.86 GBP	2.6250 GBP	54,985.88	(62,646.98)	(53.3)		0.1
					3,052,948.91	(559,790.01) <i>(6,735.29)</i>	(15.5) <i>(0.2)</i>		7.9
EUROPEAN (EX-UK) EQUITIES									
University of Dundee (511665386 - Discretionary)	ASML Holding NV NL0010273215	2,069.00	1,352,439.29 EUR <i>0.8504</i>	478.0000 EUR <i>0.8586</i>	849,139.95	(312,064.43) <i>11,147.81</i>	(27.1) <i>1.0</i>		2.2
University of Dundee (511665386 - Discretionary)	EssilorLuxottica SA FR0000121667	3,381.00	549,350.17 EUR <i>0.8507</i>	160.3500 EUR <i>0.8586</i>	465,484.28	(6,187.78) <i>4,325.25</i>	(1.3) <i>0.9</i>		1.2
University of Dundee (511665386 - Discretionary)	L'Oreal SA FR0000120321	1,785.00	687,770.74 EUR <i>0.8510</i>	318.1000 EUR <i>0.8586</i>	487,520.38	(102,999.58) <i>5,246.83</i>	(17.6) <i>0.9</i>		1.3
University of Dundee (511665386 - Discretionary)	Schneider Electric SE FR0000121972	4,529.00	667,977.29 EUR <i>0.8457</i>	128.2600 EUR <i>0.8586</i>	498,751.76	(74,773.54) <i>8,611.74</i>	(13.2) <i>1.5</i>		1.3
University of Dundee (511665386 - Discretionary)	Sika AG CH0418792922	1,931.00	411,588.21 CHF <i>1.1210</i>	225.8000 CHF <i>1.1520</i>	378,489.41	21,207.98 <i>(9,880.48)</i>	5.8 <i>(2.7)</i>		1.0
University of Dundee (511665386 - Discretionary)	Hexagon AB -B- SE0015961909	43,516.00	5,832,850.40 SEK <i>12.0334</i>	109.2000 SEK <i>12.7206</i>	373,563.13	(84,972.66) <i>(26,186.44)</i>	(17.5) <i>(5.4)</i>		1.0

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Positions Overview (continued)

		VALUATION <small>(as of 31-Oct-22)</small>				UNREALISED GAINS <small>(since acquisition to 31-Oct-22)</small>		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
DEVELOPED ASIA (EX-JAPAN) EQUITIES					920,958.68	(178,254.32) <i>76,330.48</i>	(17.4) <i>7.5</i>		2.4
University of Dundee (511665386 - Discretionary)	CSL Ltd AU000000CSL8	3,691.00	1,085,923.34 AUD <i>1.8390</i>	280.4800 AUD <i>1.8006</i>	574,948.17	(28,141.54) <i>12,602.47</i>	(4.8) <i>2.1</i>		1.5
University of Dundee (511665386 - Discretionary)	AIA Group Ltd HK0000069689	52,600.00	4,483,714.20 HKD <i>10.3695</i>	59.4500 HKD <i>9.0375</i>	346,010.51	(150,112.77) <i>63,728.00</i>	(34.7) <i>14.7</i>		0.9
Emerging Markets Equity					3,327,719.92	(617,385.34) <i>261,761.37</i>	(16.8) <i>7.1</i>		8.6
ASIAN EMERGING EQUITIES					2,172,621.29	(495,382.42) <i>261,761.37</i>	(20.6) <i>10.9</i>		5.6
University of Dundee (511665386 - Discretionary)	Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist GB00B57S0V20	400,000.00	1,018,930.45 GBP	2.9820 GBP	1,192,800.00	173,869.55	17.1		3.1
University of Dundee (511665386 - Discretionary)	HDFC Bank Ltd-ADR US40415F1012	7,150.00	511,536.09 USD <i>1.3717</i>	62.3100 USD <i>1.1513</i>	386,968.21	(57,343.52) <i>71,399.63</i>	(15.4) <i>19.1</i>		1.0
University of Dundee (511665386 - Discretionary)	Taiwan Semiconductor-Sp ADR US8740391003	7,600.00	873,100.16 USD <i>1.3720</i>	61.5500 USD <i>1.1513</i>	406,305.92	(352,054.34) <i>122,007.81</i>	(55.3) <i>19.2</i>		1.0
University of Dundee (511665386 - Discretionary)	Tencent Holdings Ltd KYG875721634	8,200.00	4,034,351.60 HKD <i>10.6716</i>	205.6000 HKD <i>9.0375</i>	186,547.16	(259,854.11) <i>68,353.93</i>	(68.7) <i>18.1</i>		0.5
GENERAL EMERGING MARKET EQUITIES					1,155,098.63	(122,002.92) <i>0.00</i>	(9.6) <i>0.0</i>		3.0
University of Dundee (511665386 - Discretionary)	Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	86,784.27	1,277,101.55 GBP	13.3100 GBP	1,155,098.63	(122,002.92)	(9.6)		3.0

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Positions Overview (continued)

		VALUATION (as of 31-Oct-22)				UNREALISED GAINS (since acquisition to 31-Oct-22)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
ALTERNATIVES					2,366,161.46	152,338.04 27,805.46	7.0 1.3		6.1
Commodities > Precious Metals: Non-Physical					836,228.38	(11,214.43) 0.00	(1.3) 0.0		2.2
University of Dundee (511665386 - Discretionary)	Royal Mint Physical Gold ETC Securities XS2115336336	59,014.00	847,442.81 GBP	14.1700 GBP	836,228.38	(11,214.43)	(1.3)		2.2
Real Estate					1,247,000.07	173,704.14 27,805.46	16.6 2.7		3.2
DEVELOPED PUBLIC REAL ESTATE					258,065.20	(3,614.21) 27,805.46	(1.5) 11.9		0.7
University of Dundee (511665386 - Discretionary)	American Tower US03027X1000	1,434.00	301,271.50 USD 1.2882	207.1900 USD 1.1513	258,065.20	(3,614.21) 27,805.46	(1.5) 11.9		0.7
DEVELOPED PRIVATE REAL ESTATE					988,934.87	177,318.35 0.00	21.8 0.0		2.6
University of Dundee (511665386 - Discretionary)	Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	439,018.61	338,619.99 GBP	0.9597 GBP 30-Sep-22	421,326.16	82,706.17	24.4		1.1
University of Dundee (511665386 - Discretionary)	The Charities Property Fund (GBP) /Dist GB0002080751	379,722.18	472,996.53 GBP	1.4948 GBP 30-Jun-22	567,608.71	94,612.18	20.0		1.5
Alternative Trading Strategies > General Alternative Trading Strategies					282,933.01	(10,151.67) 0.00	(3.5) 0.0		0.7
University of Dundee (511665386 - Discretionary)	Securis Global Funds - Securis Catastrophe Bond Fund -A- (GBP) / Acc IE00BYCD220	1,340.82	148,305.68 GBP	103.9221 GBP 14-Oct-22	139,341.20	(8,964.48)	(6.0)		0.4
University of Dundee (511665386 - Discretionary)	SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 XS2476307751	144,779.00 GBP	144,779.00 GBP	99.1800 %	143,591.81 0.00	(1,187.19)	(0.8)		0.4

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Positions Overview (continued)

		VALUATION <small>(as of 31-Oct-22)</small>				UNREALISED GAINS <small>(since acquisition to 31-Oct-22)</small>		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
H MULTI ASSET CLASS AND OTHER INVESTMENTS > FX Options					266,056.07	(111,820.66) <i>0.00</i>	(29.6) <i>0.0</i>		0.7
University of Dundee (511665386 - Discretionary)	Citi Call Warrant linked to GBPUSD Exchange Rate, 24 Jul 23 SW007-22 LU2376812405	23,369.00	377,876.73 GBP	11.3850 GBP	266,056.07 <i>0.00</i>	(111,820.66)	(29.6)		0.7
BANKING AND PERSONAL HOLDINGS > Personal Holdings > Personal Assets					5,017,856.79	0.00 <i>0.00</i>	0.0 <i>0.0</i>		
30115436 - Banking	B INTL BUSIRESERVE (204820) - University of Dundee	5,017,856.79 GBP			5,017,856.79			0.75	

Appendix

University of Dundee / University of Dundee - 511665386

BENCHMARK CONSTITUENTS:

20-Nov-21 to Present

Barclays Sterling Treasury Bills (0-12 M) TR	2%
Barclays Global Treasury TR (GBP-Hedged)	3.25%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	4.5%
ML US High Yield Master II Constrained (Hdg GBP)	1.5%
JPM EM Bond Global Diversified (Hedged) GBP	.75%
JPM GBI-EM Bond Global Diversified GBP	1%
MSCI WORLD - NET RETURN (£)	63%
MSCI EM (Emerging Markets) - NET RETURN (£)	12%
Bloomberg Commodity TR (GBP)	3%
FTSE EPRA/NAREIT Developed NR (GBP)	5%
HFRX Global Hedge Fund Index TR (GBP)	4%

22-Oct-21 to 19-Nov-21

Barclays Sterling Treasury Bills (0-12 M) TR	2%
Barclays Sterling Aggregate Gilts TR	2%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	4%
ML US High Yield Master II Constrained (Hdg GBP)	2.5%
JPM EM Bond Global Diversified (Hedged) GBP	1%
JPM GBI-EM Bond Global Diversified GBP	1.5%
MSCI WORLD - NET RETURN (£)	60%
MSCI EM (Emerging Markets) - NET RETURN (£)	13%
Bloomberg Commodity TR (GBP)	2%
FTSE EPRA/NAREIT Developed NR (GBP)	9%
HFRX Global Hedge Fund Index TR (GBP)	3%

30-Jul-19 to 21-Oct-21

Barclays Sterling Treasury Bills (0-12 M) TR	2%
Barclays Sterling Aggregate Gilts TR	2%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	4%

(continued on next page)

The table on the left shows the proportions and the components that make up the benchmarks we have used to measure the performance of your portfolio since you opened your account. If your benchmark has changed, due to a change in your investment objectives or as a result of changes to how we calculated a benchmark, this is reflected in the different time periods shown. We have provided a "blended" benchmark return in this document, so that you can see the returns your portfolio has achieved against the benchmarks that have applied during the life of your account and that were relevant at the time of measurement.

Appendix (continued)

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BENCHMARK CONSTITUENTS:

30-Jul-19 to 21-Oct-21

ML US High Yield Master II Constrained (Hdg GBP)	2.5%
JPM EM Bond Global Diversified (Hedged) GBP	1%
JPM GBI-EM Bond Global Diversified GBP	1.5%
MSCI WORLD EX UK - NET RETURN (£)	12%
MSCI UK - NET RETURN (£)	48%
MSCI EM (Emerging Markets) - NET RETURN (£)	13%
Bloomberg Commodity TR (GBP)	2%
FTSE EPRA/NAREIT Developed NR (GBP)	9%
HFRX Global Hedge Fund Index TR (GBP)	3%

29-Nov-18 to 29-Jul-19

Notes and Disclosures

NOTES

- A *Investment Portfolios* consist of assets used to achieve diversified investment gains in the form of appreciation or income, while taking an appropriate degree of risk. It may also include certain liabilities.
- o *Investment Assets* comprise of assets in the Investment Portfolio, excluding loans that will be displayed under Investment Liabilities.
 - o *Investment Liabilities* comprise of loans in the Investment Portfolio.
- B *Banking and Personal Holdings* can represent:
- o *Banking* is bank account balances deemed as assets and held within Barclays. Note that branches held in the Isle of Man are included in balances but not any other branches held outside the United Kingdom such as in Jersey, Guernsey.
 - o *Personal Holdings* can be other wealth assets where the primary goal is not investment, but rather consumption or enjoyment. Examples including cash for lifestyle expenditure including personal property, collectibles and insurance policies, personal loans and mortgages and other miscellaneous investments.
- D *Cash and Short Maturity Bonds* refer to an asset class that consists of cash, short maturity bonds, loans/leverage, multi-currency linked investments and any other cash-related instruments. Cash consists of all money accounts, deposits and cash equivalents, including those in a different currency from the individual base currency. Short maturity bonds include only investments with exposure to debt with high credit quality (AA- or better) that has maturity of less than 3 years. Loans/leverage includes all loans, guarantees and mortgages currently outstanding with the Bank. Multi-currency linked investments include dual/triple currency investments.
- E *Bonds* include investments with exposure to government and corporate bonds and any derivatives providing similar exposure categorised into the following:
- o Developed government bonds include investments with exposure to sovereign and municipal debt of developed countries. Developed countries are those defined within the MSCI World Index. Where a developed government bond has less than three years to maturity and a credit rating of AA- or better it will be classified under Cash and Short Maturity Bonds.
 - o Investment grade bonds include investments with exposure to global corporate debt with investment grade credit quality (BBB- or better). Where an investment grade bond has less than three years to maturity and a credit rating of AA- or better it will be classified under Cash and Short Maturity Bonds.
 - o High yield and emerging markets bonds include investments with exposure to global corporate debt of sub-investment credit quality (rating of BB+ and lower) and sovereign debt of emerging countries. Emerging countries are defined as those countries outside of the MSCI World Index.
- F *Equities* include stocks, stock securities and associated derivatives, long/short equity hedge funds, private equity funds and structured products linked to stocks. They can be broadly classified into the following:
- o Developed markets equities that include investments with exposure to equity of companies in developed markets. Developed markets are defined as those included in the MSCI World Index.
 - o Emerging markets equities that include investments with exposure to equity of companies in emerging markets. Emerging markets are defined as those that are not included in the MSCI World Index.
- G *Alternatives* represent investments that provide exposure outside of traditional cash, bonds and equities. They are categorised into the following:
- o Commodities that include investments with exposure to precious and industrial metals, agricultural products, energy and natural resources.
 - o Real estate that includes investments with exposure to public and private real estate funds, as well as direct property ownership.
 - o Alternative Trading Strategies include hedge funds and other foreign currency related investments. Hedge funds rely on dynamic trading strategies aiming to achieve absolute returns that are not correlated to the broader equity and fixed income markets. Trading strategies include:
 - Multi-strategy - Dynamically allocating capital across several trading strategies based on market opportunities
 - Global Macro - Recognising changes in the macroeconomic environment and exploiting them across asset classes in the global capital markets
 - Relative Value - Exploiting price or valuation differences (i.e., spreads) between similar/related securities
 - Event Driven - Buying and selling securities of issuers to exploit specific corporate events (e.g., mergers, acquisitions, restructurings, etc)
 - Managed Futures - Identifying and exploiting price trends in underlying securities
- Foreign currency related investments include structured products, forwards, swaps and options.
- H *Multi Asset Class and Other investments* represent investments with exposure to multiple asset classes (e.g., balanced strategies). Assets that are Unclassified also fall within this grouping
- I *Change from last period* represents a combination of market appreciation and income movement for the statement reporting period. It is calculated as the difference between market value and accrued interest at the end and the beginning of the statement reporting period, less money and securities transfers during the statement reporting period.
- J *Total Unrealised Gains* represent the sum of unrealised capital gains of the holdings in the reporting currency at the end of the statement reporting period. It is broken up into two components:
- o "Unrealised gains on assets" represent the effect of price appreciation since acquisition, converted to reporting currency using end of period foreign exchange rate; and
 - o "Unrealised gains on foreign exchange" represent effect of changes in foreign exchange rates between price and reporting currency since acquisition, assuming price remains unchanged.
- N *Yield To Maturity*, in relation to bonds, represents the estimated return of a bond held to maturity, based on the indicative market price of that bond at purchase. For LMS products the Yield column in the Positions Overview and Holdings report will display the interest rate of the product held.
- V % of Total Assets represents the asset allocation of Investment Assets calculated as of the end-date of the reporting period. It excludes Investment Liabilities, Personal Holdings and Business and Opportunistic Investments from the calculation.

Notes and Disclosures (continued)

W Book Cost represents the cost of the shares at time of purchase (including commissions and transactional fees) and can be used to calculate profit and loss on a holding.

For assets originally purchased via Gerrard Investment Management Ltd (now referred to Barclays Investment Solutions Ltd), the asset currency book cost is calculated using the FX rate as at 29 September 2017. The GBP book cost and subsequent CGT calculations (when applicable) will continue to be used in your Tax Packs that we provide to you.

Y In accordance with UK tax legislation from the 6th April 2016, bank interest is paid gross. If you are a UK taxpayer, you may have to pay tax on interest earned in excess of your Personal Savings Allowance (with the exception of ISAs which are free from UK tax for eligible customers). For information and guidance please refer to HMRC's website www.hmrc.gov.uk.

The management of your tax affairs is your responsibility, including making any required declarations to the relevant tax authority(ies), where you are tax resident.

- 1 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Beginning Market Value represents the opening balance of the reporting period.
- 2 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Ending Market Value represents the closing balance of the reporting period.
- 3 Net total of all relevant cash and security in and out flows that occurred during the reporting period with respect to the portfolio, Aggregate Asset Classes and Investment Philosophy Asset Classes.
- 4 Benchmark is determined by the Investment Portfolio strategy, together with the client's risk profile. Benchmark on the Portfolio Overview page is either a Market Index assigned on the basis of the client's risk profile, or a discretionary benchmark agreed in the mandate with the client.
- 5 Asset Allocation of Investment Assets (in percentage terms) calculated as of the end of the reporting period. It excludes Investment Liabilities, Personal Assets, Personal Liabilities and Business and Opportunistic Investments.
- 6 Daily True Time Weighted Rate of Return net of any Investment Management fees of the portfolio, Aggregate Asset Classes and IP Asset Classes.
The return figures in the Report are only focussed on the Investment Portfolio excluding any Personal Holdings, Business and Opportunistic Investments and are potentially broken down into the investment assets and the investment liabilities. Return is reported in the reporting currency of the portfolio.
- Investment Portfolio Return refers to the return for Investment Assets plus Investment Liabilities
- Investment Portfolio Return (Excluding Investment Liabilities) refers to the return for Investment Assets only
- 9 End Of Period (EOP) Weight of Benchmark Measure and EOP weight of each underlying indices.
- 10 Sum of the weighted gross of fees returns of the underlying indices of the composite benchmark.
- 11 Start of the current performance track records (start of day).

12 Arithmetic differential return generated by the Investment Portfolio (excluding any Investment Liabilities) over the benchmark.

31 Absolute market value gain/loss for the reporting period, excluding changes in value due to net transfers. It includes gains/losses (realised and unrealised), including income accrued but excluding relevant expenses paid.

32 If your account has experienced a change in its benchmark from either a change of strategy or to capture a more appropriate measure, these changes are documented and contained within the "blended" benchmark return reported in this document. For reporting period after a change of benchmark, the new benchmark returns is displayed and for a period prior to the change the old benchmark return is displayed. Please see details of your benchmark composition within the appendix.

38 For products provided by Barclays Bank PLC, the performance is calculated from 1st January 2009 if the portfolio(s) have an inception date prior to then.

PRODUCT NOTES

Assets in a Tax Wrapper Assets managed and reported by **Barclays Bank PLC**, (such as trusts, pensions and offshore bonds) may only represent a portion of the tax wrapper's total value. There may be costs involved in selling or moving those assets. For a complete valuation, a valuation report from the provider of the tax wrapper should be obtained.

REPORT SECTIONS
Accounts Summary

Accounts Summary presents a snapshot of the aggregation of account valuation, valuation change, credit and liabilities and currencies across all accounts in the statement. Sub-sections thereunder include: Total Value, showing aggregate value of accounts breakdown by Investment Portfolio, Personal Holdings, Business and Opportunistic Investments; Asset Allocation, showing asset class breakdown of the Investment Portfolio; Valuation Change, showing change in value from the beginning of the statement reporting period; Unrealised Gains, showing breakdown by gain on assets and gain on forex; Credit and Liabilities, showing value of Lending Facilities Limit, Collateral Lending Amount, Outstanding Liabilities and Available Lending Amount; and Currency and Precious Metals Breakdown, showing value allocation by currencies and precious metals of the holdings.

The bar chart therein plots the allocation of Investment Portfolio value by asset class at the end of the statement reporting period. This section provides a consolidated view across all accounts.

For detailed breakdown of individual accounts, please refer to its respective summary sections.

B These balances are reflected on your statement but are not held as part of your investment portfolio, please refer to your product statement to identify how this cash is held.

Notes and Disclosures (continued)

The assets contained in this account are subject to a security interest held in favour of Barclays Bank PLC or its affiliated companies, pursuant to the agreement you have entered into with Barclays Bank PLC or its affiliated companies.

We will have a security interest over your assets if you owe us money under any agreement you have with us.

All assets in this statement are subject to the MIFID2 directive and its implementing measures unless indicated otherwise.

M This asset is not subject to the MIFID2 directive and its implementing measures.

Holdings

Holdings presents positions in the respective account valued in the reporting currency at the end of the statement reporting period. Product descriptions may differ from detailed descriptions in advices and contracts. Positions are listed by asset class and sub-asset class, showing quantities or amounts; prices; FX rates; market values and accrued interest; unrealised gains; and yield.

For positions priced in currencies other than the reporting currency, the FX rate used for price conversion is provided. For FX forward contracts, the forward FX rate to maturity is shown. The prices and FX rates indicate values as of the close of last business day of the statement reporting period. The effective date of the last price is shown if it is earlier than the last business day of the statement.

This statement is based on booking date accounting and reflects all positions according to this accounting method at the end of the statement reporting period.

Investment Activity

Investment Activity presents a detailed list of activities that affect security positions and it includes foreign exchange transactions. Purchases and Sales include security trades, FX spot and forwards, exercise of options, or note redemptions. Securities Activity includes corporate actions affecting securities (e.g., stock dividends, splits, mergers, etc.) Activities are listed in chronological order.

Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

Transfers

Transfers presents detailed movement of both money and securities in and out of the account during the statement reporting period. Transactions are listed in chronological order. Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

Cash Activity

Cash Activity presents detailed cash movements during the statement reporting period. Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

Summation of cost and income on the cash activity page presents the total trading execution costs, periodic fees and income over the reporting period. 'Total Periodic Fees' is the total of all fees which are charged within the reporting period. This includes both recurring and one-off fees.

Portfolio Overview

Portfolio Overview presents an overview of the current portfolio composition in accordance with our Investment Philosophy asset classifications, displaying the reporting period valuation details and performance results; the benchmark's composition and period results as well as the portfolio's key characteristics. Weights are based on end of period valuation. Portfolio restrictions for managed portfolio will also display where relevant.

Performance Overview

Performance Overview presents a summary of the portfolio returns across various periods going back as far as inception wherever possible. The portfolio return can be computed inclusive or exclusive of any liabilities (that may be used to leverage the portfolio). The portfolio return exclusive of liabilities can then be compared to the benchmark return to compute the portfolio's 'Excess Return' across several time periods. A graphical representation also provides both periodic and cumulative returns since inception.

DISCLOSURES

Please check your statement carefully and contact us immediately if you believe there is an error or an irregularity on this statement.

Any transaction activity described in the statement does not supersede the confirmation or contract note of such transaction. Details of charges and commissions in relation to these transactions are displayed on the relevant confirmations and this will continue to be sent separately to you by the Bank.

The summary sections of the statement are presented in your preferred currency. They present assets aggregated across various accounts and may not always be a complete representation of the assets under each account. To obtain a complete representation, you should refer to the relevant sections of the detailed statements of the relevant account.

Prices are as at market close as at the valuation date or the latest available price where up-to-date prices are unavailable at the time of production. Non-market priced instruments are independently priced and verified. Prices may not necessarily reflect the price at which an asset may be bought or sold. This statement is intended to provide you with an appropriate level of detail of the assets we hold on your behalf.

In preparing the statement, we endeavour to use the most up-to-date information available to us from the sources that we reasonably believe to be reliable. We accept no liability for any loss arising from inaccuracies in the data provided to us except to the extent it arises as a result of our negligence in relying on it. The statement shows dates on which we expect funds or assets to be available. The clearing systems of some countries may cause a different value date or credit date to be used in practice. The statement and advice may show changes in cash deposit and asset balances that are expected to arise from transactions that have not been settled. Variations in market conditions will mean that the prices shown in the statement do not necessarily reflect realisable values at the time you receive the statement.

In preparing the statement, we have used information provided to us by external providers. The information is (1) proprietary to these external providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither we nor any of the external providers are responsible for any damages or losses arising from any use of the information stated in the statement.

Notes and Disclosures (continued)

In preparing all contract notes, transaction advices, statements of account, bank statements or any other statements, printed forms, deposit slips, credit advice notes, and other documents we provide to you setting out transactions on your accounts (collectively, "Statements"), we may use different operating systems to generate the information that is shown in the Statements. Due to the use of such different operating systems, certain numbers in the Statements may be rounded down or up, thus resulting in rounding discrepancies in the numbers shown in the Statements. Please speak to your Relationship Manager if you notice any such rounding discrepancies in your Statements or have any questions regarding such discrepancies.

Where performance figures are quoted, investors are reminded that past performance is not a reliable indicator of comparable future returns. The value of investors' capital and income derived from it is subject to fluctuation and there is no guarantee that the future value of investments will exceed the original capital invested. It is not possible to invest directly in an index.

For a restricted security, a controlled security or a similar type of security that is not freely tradable in the market, the prices of the securities appearing herein have not been adjusted from the closing market prices to reflect any adjustment (such as an illiquidity discount) that may apply or be appropriate to a particular security or position.

This statement may include investments that are illiquid or are infrequently priced and/or traded (for example non-quoted Private Equity, Hedge Funds). The value of such investment is based on the latest price or estimate available to us and, therefore, the stated values may not reflect the actual value of your investment and is not guaranteed as to accuracy. Such value(s) should not be relied upon as a representation that a transaction could have been or can be effected at the stated price.

Every effort has been made to ensure that this statement is correct as per information available at the time of production. Barclays cannot accept liability for errors or omissions in third party data used to produce this statement.

This statement is not a tax document. Acquisition cost and other income related estimates are being provided for your convenience and are for information purposes only. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your accountant or independent tax advisor.

If you wish to inform us of any changes in your financial situation or contact information, please contact your Relationship Manager promptly.

At your request, we may have combined reporting across multiple accounts. Statement consolidation is a service pursuant to your request via a separate application and is subject to the terms of your written application and authorisation of all relevant account holders. Please contact us immediately if you want to remove or add accounts to this statement.

We remind you that as per the terms of your written application you have undertaken to keep the statement private and confidential at all times and under all circumstances. Should the statement include accounts for which you are not the sole account holder, you have also undertaken not to disclose in any way any part or all of the statement to any other party without the written consent of the other account holders and to ensure that every person privy to the statement shall adhere to the confidentiality obligations contained in your written application as if they were a party to these terms.

This is an ad-hoc non-periodic statement ("Ad-Hoc Statement") of the holdings held in the account specified at the top of this statement and is provided to you in addition to the period-end statements which you would normally receive at the end of each reporting period ("Month-End Statement", "Quarter-End", "Semi-Annual" or "Year-End" depending on the Booking Centre, collectively "Period-End Statements"). All information contained in this Ad-Hoc Statement is provided to you for general information purposes only. While the Bank has exercised every effort to ensure the accuracy of the information contained in this Ad-Hoc Statement, it may be superseded by updated information where available and we do not assume any legal liability or responsibility for the accuracy, correctness, or completeness of the information contained herein. You acknowledge that you can only rely on the information contained in the Period-End Statement. In the event of any conflict between the contents of an Ad-Hoc Statement and a Period-End Statement for the same reporting period, the content of the Period-End Statement shall prevail.

If you receive this statement in both English and any other language, should there be any inconsistency or discrepancy between the versions in English and that other language, the English version shall apply and prevail. This report can also be provided in Braille, large print or audio formats upon request. Should the report be provided in any of these other formats and should there be any inconsistency or discrepancy between the standard format and that other format, the standard format shall apply and prevail.

Calls and communications will be recorded and retained in line with regulatory requirements and for training and monitoring purposes. Copies of recordings will be available on request for a period of five years, and where requested by the FCA or any competent authority, for a period of 7 years.

Notes and Disclosures (continued)

Important information about compensation arrangements.

Barclays Bank PLC and **Barclays Bank UK PLC** are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and businesses – are covered by the scheme.

We will issue the FSCS information sheet and exclusions list which set out in detail what is, and is not, covered by the FSCS, once a calendar year usually with your account statement.

For further information about the compensation provided by the FSCS, refer to the FSCS website at www.FSCS.org.uk.

Cash held within your investment portfolio is held as a deposit, unless we agree with you otherwise. Depending on the jurisdiction in which we hold your deposits, they will be protected up to the maximum amount specified by the FSCS.

Depending on the jurisdiction in which we provide your investment service, you may be covered by an investment protection scheme, established by law, to provide compensation if a financial firm is unable to meet its liabilities to its clients in respect of the investment business that it carries on. This protection may only be available to certain types of clients and may be subject to certain limits, which will be reviewed from time to time.

Barclays offers private and overseas banking, credit and investment solutions to its clients through Barclays Bank PLC and its subsidiary companies.

Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702) and is a member of the London Stock Exchange and NEX. Registered in England. Registered No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP.


Please note that where these services are provided by us from establishments outside of the U.K. neither (i) the rules made under the Financial Services and Markets Act 2000 ("FSMA") for the protection of clients nor (ii) the Financial Services Compensation Scheme established under the FSMA, will apply. Any regulatory system and compensation arrangements that do apply in the place of our establishment outside of the U.K. will be different to those under FSMA.

How We Hold Your Assets and Cash

For assets and money managed by Barclays Bank PLC (i):

- We hold and deal with your assets in accordance with the FCA's Custody Rules
- We hold and deal with your money as banker, and not in accordance with the FCA's Client Money Rules

For more information on how we hold your assets and money, please refer to your Barclays Terms.

(i)  Excluding any accounts labelled with the ex-custody icon as these are included in your report for reporting purposes only. For more information on how your assets and money are held, please refer to the provider of the account.

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