

CONSOLIDATED PORTFOLIO VALUATION

The data below shows your overall exposure to individual securities including those held within Sarasin funds.

Security	% of Portfolio %	Value as at 31-Jul-20 £	Estimated Yield %
FIXED INCOME			
Government Bonds			
UK TSY GILT 3.7500% 22/07/52 GBP	2.76	1,170,172	2.0
UK TSY GILT 4.2500% 07/03/36 GBP	0.68	286,751	2.7
UK TSY GILT 4.7500% 07/12/38 GBP	1.85	783,819	2.7
UK TSY GILT 5.0000% 07/03/25 GBP	0.47	200,950	4.0
UK TSY GILT 6.0000% 07/12/28 GBP	3.02	1,280,871	4.0
Sub-Total	8.8	3,722,563	
Non-Government Bonds			
3I GROUP 3.7500% 05/06/40 GBP	0.10	43,175	3.5
A2D FUNDING II 4.5000% 30/09/26 GBP	0.08	35,036	3.9
A2DOMINION HOUSI 3.5000% 15/11/28 GBP	0.08	31,970	3.2
AA BOND CO LTD 2.7500% 31/07/23 GBP	0.05	20,822	2.9
AA BOND CO LTD 2.8750% 31/01/22 GBP	0.02	8,975	2.9
AFFORDABLE HSG 2.8930% 11/08/43 GBP	0.28	117,028	2.2
ALPHA PLUS HLDGS 5.0000% 31/03/24 GBP	0.02	7,910	5.5
AMERICA MOVIL SA 4.3750% 07/08/41 GBP	0.11	47,862	3.2
AMERICA MOVIL SA 5.7500% 28/06/30 GBP	0.23	97,164	4.2
ANGLIAN WAT FIN (GREEN BOND) 1.6250% 10/08/25 GBP	0.07	31,468	1.6
ANGLIAN WAT FIN 4.5000% 22/02/26 GBP	0.17	71,208	4.1
ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	0.05	22,664	4.3
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.24	102,572	4.3
AT&T INC 4.2500% 01/06/43 GBP	0.17	73,055	3.4
AT&T INC 4.8750% 01/06/44 GBP	0.06	25,884	3.5
AT&T INC 5.5000% 15/03/27 GBP	0.03	14,527	4.4
AVIVA PLC 4.0000% 03/06/55 GBP	0.04	16,559	3.8
AVIVA PLC 6.125% 29/09/22 - PERP GBP	0.06	25,637	5.6
AVIVA PLC 6.1250% 14/11/26 - 36 GBP	0.21	90,557	5.1
AVIVA PLC 6.6250% 03/06/21 - 41 GBP	0.10	41,757	6.4
AXA SA 5.6250% 16/01/34 - 54 GBP	0.22	91,703	4.5
AXA SA 6.6862% 06/07/26 GBP	0.32	137,331	5.6
BAA FUNDING LTD 6.7500% 03/12/26 GBP	0.16	66,474	5.4
BANCO SANTANDER 1.7500% 17/02/27 GBP	0.11	48,321	1.8
BARCLAYS BK PLC 10.0000% 21/05/21 GBP	0.07	29,436	9.4
BARCLAYS PLC 6.3750% 15/12/25 GBP	0.14	58,498	6.6
BARCLAYS PLC 7.7500% 15/09/23 - PERP USD	0.05	22,339	7.6
BARCLAYS PLC 7.8750% 15/09/22 - PERP GBP	0.11	46,805	7.8
BAZALGETTE FIN (GREEN BOND) 2.3750% 29/11/27 GBP	0.11	48,662	2.2
BELONG LIMITED CHARITY 4.5000% 20/06/26 GBP	0.07	28,727	4.7
BNP PARIBAS 1.8750% 14/12/27 GBP	0.07	29,446	1.8
BNP PARIBAS 3.3750% 23/01/26 GBP	0.08	31,945	3.1
CARDIFF UNI 3.0000% 07/12/55 GBP	0.10	42,676	2.1
CATALYST HOUSING 3.1250% 31/10/47 GBP	0.06	25,395	2.5

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CENTRICA PLC 7.0000% 19/09/33 GBP	0.20	83,068	4.5
CHANNEL LINK ENT 3.0430% 30/06/50 GBP	0.16	68,091	3.0
CHARITIES AID FOUNDATION 5.0000% 12/04/26 GBP	0.05	21,448	4.3
CITIGROUP INC 1.7500% 23/10/26 GBP	0.25	104,049	1.7
CITIGROUP INC 2.7500% 24/01/23 - 24 GBP	0.09	36,951	2.6
COMCAST CORP 5.5000% 23/11/29 GBP	0.08	32,549	4.0
CPUK FINANCE 7.2390% 28/02/24 GBP	0.18	75,108	6.4
CRED AGRICOLE SA 7.5000% 23/06/26 - PERP GBP	0.12	52,825	6.9
CRED AGRICOLE SA 8.1250% 23/12/25 USD	0.06	25,522	7.0
CRED SUIS GP FUN 2.7500% 08/08/25 GBP	0.12	49,802	2.6
CREDIT SUISSE 2.1250% 12/09/24 - 25 GBP	0.10	43,829	2.1
CREDIT SUISSE 2.2500% 09/06/28 GBP	0.25	106,894	2.2
CREDIT SUISSE 7.1250% 29/07/22 USD	0.11	45,080	6.9
CREDIT SUISSE 7.2500% 12/09/25 USD	0.07	29,623	6.8
DIGITAL STOUT HO 3.7500% 17/10/30 GBP	0.08	34,833	3.2
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.10	41,870	6.0
DIRECT LINE INS 4.0000% 05/06/32 GBP	0.15	65,755	3.7
DWR CYMRU 6.0150% 31/03/28 GBP	0.21	88,725	4.4
DWR CYMRU FIN UK 1.6250% 31/03/26 GBP	0.06	27,195	1.6
E.ON INTL FIN BV 5.8750% 30/10/37 GBP	0.06	25,687	3.7
EASTERN POWER 1.8750% 01/06/35 GBP	0.18	77,393	1.8
EASTERN POWER 2.1250% 25/11/33 GBP	0.04	15,868	1.9
EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	0.13	57,183	6.4
ELEC DE FRANCE 5.8750% 18/07/31 GBP	0.15	63,460	4.1
ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	0.30	127,534	5.5
ELEC DE FRANCE 6.0000% 23/01/2114 GBP	0.06	25,738	3.4
ELEC DE FRANCE 6.1250% 02/06/34 GBP	0.28	116,745	4.1
EMH TREASURY PLC 4.5000% 29/01/44 GBP	0.10	42,728	3.0
EUROPEAN INVT BK 3.8750% 08/06/37 GBP	0.09	37,151	2.6
EXPERIAN FINANCE 3.2500% 07/04/32 GBP	0.17	72,483	2.7
FIDELITY NATL IN 2.2500% 03/12/29 GBP	0.15	64,560	2.1
GE CAPITAL UK 4.1250% 13/09/23 GBP	0.07	31,281	3.9
GEN ELEC CAP CRP 5.3750% 18/12/40 GBP	0.08	34,239	4.6
GO-AHEAD GROUP 2.5000% 06/07/24 GBP	0.07	30,503	2.6
GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	0.05	19,547	3.7
GOLDEN LANE HOUSING CHARITY 4.3750% 29/07/21 GBP	0.02	9,854	4.3
GOLDMAN SACHS GP 3.1250% 25/07/29 GBP	0.28	117,048	2.8
GOLDMAN SACHS GP 7.2500% 10/04/28 GBP	0.14	57,862	5.1
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.10	42,882	5.4
GREATER GABBARD 4.1370% 29/11/32 GBP	0.14	59,719	3.5
GREENKO DUTCH BV 5.2500% 24/07/24 USD	0.05	23,301	5.2
GREENKO SOLAR 5.5500% 29/01/25 USD	0.08	35,122	5.5
GREENKO SOLAR 5.9500% 29/07/26 USD (USV3855GAB69)	0.02	7,259	5.9
GREENSLEEVES 4.2500% 30/03/26 GBP	0.05	22,331	4.5

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GUINNESS PARTNER 2.0000% 22/04/55 GBP	0.01	6,332	1.8
HAMMERSON PLC 7.2500% 21/04/28 GBP	0.02	7,949	7.0
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.09	39,066	3.2
HIGHTOWN & PRAETORIAN CHARITY 4.4000% 30/04/25 GBP	0.06	24,257	4.3
HOUSING AND CARE 3.2880% 08/11/49 GBP	0.05	21,422	2.7
HSBC BANK PLC 6.5000% 07/07/23 GBP	0.09	38,889	5.7
HSBC HLDGS PLC 5.7500% 20/12/27 GBP	0.16	69,123	4.8
HSBC HLDGS PLC 6.0000% 29/03/40 GBP	0.13	56,220	4.7
HSBC HLDGS PLC 7.0000% 07/04/38 GBP	0.07	30,796	5.0
HSBC HOLDINGS 2.2560% 13/11/26 GBP	0.14	59,293	2.2
HSBC HOLDINGS 3.0000% 22/07/28 GBP	0.07	30,563	2.8
HSBC HOLDINGS 5.8750% 28/09/26 GBP	0.13	57,122	6.0
INDIAN RAIL FIN 3.8350% 13/12/27 USD	0.12	49,033	3.6
INNOGY FINANCE 4.7500% 31/01/34 GBP	0.09	39,549	3.5
INNOGY FINANCE 6.1250% 06/07/39 GBP	0.11	47,654	3.7
INT BK RECON&DEV 1.7500% 23/10/29 USD	0.08	33,276	1.6
INTERAMER DEV BK 5.5000% 07/02/23 IDR	0.07	30,928	5.7
INTERCONTINENTAL 3.7500% 14/08/25 GBP	0.17	70,473	3.6
INVESTEC BANK 4.2500% 24/07/23 - 28 GBP	0.08	35,044	4.3
KPN NV 5.7500% 17/09/29 GBP	0.07	30,306	4.5
LEGAL & GENL GRP 3.7500% 26/11/29 - 49 GBP	0.10	44,054	3.7
LEGAL & GENL GRP 4.5000% 01/11/50 GBP	0.11	47,642	4.2
LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	0.10	40,864	4.8
LEGAL & GENL GRP 5.6250% 24/03/31 GBP	0.07	27,681	5.6
LLOYDS BANK PLC 12.0000% 16/12/24 USD (XS0474660676)	0.06	25,602	10.3
LLOYDS BANK PLC 7.5000% 15/04/24 GBP	0.09	40,112	6.1
LLOYDS BANK PLC 7.6250% 22/04/25 GBP	0.02	7,301	6.1
LLOYDS BK GR PLC 1.8750% 15/01/26 GBP	0.09	39,358	1.9
LLOYDS BK GR PLC 3.8700% 09/07/25 USD	0.06	26,149	3.5
LONDON & QUADRAN 3.1250% 28/02/53 GBP	0.13	54,599	2.5
M&G PLC 3.8750% 20/07/49 GBP	0.04	16,103	3.8
MANCHESTER AGF 2.8750% 31/03/39 GBP	0.16	67,625	2.9
MANCHESTER AGF 4.1250% 02/04/24 GBP	0.04	15,511	3.8
MOTABILITY OPS 3.7500% 16/07/26 GBP	0.04	18,364	3.2
NATIONWIDE BLDG 5.7500% 20/06/27 PERP - GBP	0.03	12,582	5.7
NATWEST GROUP 2.8750% 19/09/26 GBP	0.10	44,099	2.7
NATWEST GROUP 3.6220% 14/08/30 GBP	0.06	24,119	3.5
NATWEST GROUP 6.0000% 29/12/25 USD	0.06	23,977	5.7
NATWEST GROUP 8.6250% 15/08/21 USD	0.14	61,078	8.3
NEW YORK LIFE GL 1.2500% 17/12/26 GBP	0.08	35,337	1.2
NIE FINANCE 2.5000% 27/10/25 GBP	0.03	12,506	2.3
NOTTING HILL GEN 3.2500% 12/10/48 GBP	0.13	54,431	2.7
NOTTING HILL GEN 3.7500% 20/12/32 GBP	0.06	23,462	3.1
ORANGE 5.7500% 01/04/23 - PERP GBP	0.04	19,040	5.3
ORANGE SA 5.8750% 07/02/22 - PERP GBP	0.20	86,959	5.5
ORSTED A/S 4.8750% 12/01/32 GBP	0.06	24,427	3.5

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OXFORD UNIVERSIT 2.5440% 08/12/2117 GBP	0.05	22,357	1.7
PENARIAN HOUSING 3.2120% 07/06/52 GBP	0.05	22,046	2.7
PENSION INS 4.6250% 07/05/31 GBP	0.10	43,452	4.3
PENSION INS 7.3750% 25/07/29 GBP	0.08	33,456	6.8
PLACES FOR PPL 2.8750% 17/08/26 GBP	0.23	97,186	2.7
PLACES FOR PPL 3.6250% 22/11/28 GBP	0.04	16,495	3.2
PORTERBROOK RAIL FIN LTD 6.5000% 20/10/2020 GBP	0.12	51,445	6.4
PRS FINANCE PLC 1.7500% 24/11/26 GBP	0.11	47,363	1.6
PRUDENTIAL PLC 6.1250% 19/12/31 GBP	0.18	76,997	4.7
RABOBANK 4.6250% 23/05/29 GBP	0.08	35,117	3.8
RAC BOND CO 4.5650% 06/05/23 GBP	0.13	55,815	4.5
RESEAU FERRE FRA 4.8300% 25/03/60 GBP	0.14	59,862	2.4
RIVERSIDE FINANC 3.8750% 05/12/44 GBP	0.10	40,334	2.8
RL FINANCE NO 4 4.8750% 07/10/49 GBP	0.11	47,131	4.6
ROTHESAY LIFE 3.3750% 12/07/26 GBP	0.17	73,972	3.3
ROTHESAY LIFE 5.5000% 17/09/29 GBP	0.06	23,927	5.1
ROTHESAY LIFE 6.8750% 12/09/28 GBP	0.08	31,915	6.8
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.09	36,607	5.0
SCOTTISH & SOUTH 8.3750% 20/11/28 GBP	0.14	59,435	5.4
SCOTTISH HYDRO 2.2500% 27/09/35 GBP	0.08	32,115	2.0
SCOTTISH WIDOWS 5.5000% 16/06/23 GBP	0.23	97,082	5.0
SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	0.12	51,395	4.9
SEGRO PLC 2.3750% 11/10/29 GBP	0.11	47,433	2.2
SOUTHERN POWER (GREEN BOND) 4.1500% 01/12/25 USD	0.09	36,883	3.6
SOUTHERN WATER 6.6400% 31/03/26 GBP	0.04	17,586	5.3
SOUTHERN WATER S 2.3750% 28/05/28 GBP	0.12	52,774	2.3
SOUTHERN WATER S 3.0000% 28/05/37 GBP	0.07	30,352	2.8
SSE PLC 3.7400% 14/01/26 GBP	0.13	53,645	3.6
STANDARD CHART 5.1250% 06/06/34 GBP	0.16	66,373	4.4
TC DUDGEON 3.1580% 12/11/38 GBP	0.11	47,602	2.7
TENN VALLEY AUTH 5.6250% 07/06/32 GBP	0.09	38,311	3.7
TESCO PROP FIN 5 5.6611% 13/10/41 GBP	0.10	43,904	4.2
TESCO PROPERTY 5.8006% 13/10/11 - 40 GBP	0.04	15,207	4.3
TESCO PROPERTY 7.6227% 13/07/39 GBP	0.07	29,529	5.0
TFL 2.1250% GREEN BOND 24/04/25 GBP	0.02	9,177	2.0
TFL 3.6250% 15/05/45 GBP	0.03	12,267	2.6
TFL 3.8750% 23/07/42 GBP	0.12	49,368	2.7
TFL 4.0000% 07/04/64 GBP	0.06	25,355	2.3
TFL 4.0000% 12/09/33 GBP	0.04	15,965	3.0
THAMES WATER UTC 3.5000% 25/02/28 GBP	0.08	33,057	3.1
THAMES WATER UTC 4.3750% 03/07/34 GBP	0.04	18,803	3.3
THAMES WATER UTC 7.7380% 09/04/58 GBP	0.18	75,526	3.6
THFC FUNDING 2 6.3500% 08/07/39 GBP	0.04	18,755	3.7
THFC FUNDING 3 5.2000% 11/10/43 GBP	0.10	42,124	3.2
UBS GROUP 5.1250% 29/07/26 USD	0.01	4,427	5.0
UBS GROUP FUNDIN 7.0000% 31/01/24 - PERP USD	0.08	34,234	6.6

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UNI OF SOUTHAMPT 2.2500% 11/04/57 GBP	0.06	26,774	1.8
UNITE USAF II 3.9210% 30/06/25 GBP	0.21	88,318	3.6
UNIV OF LEEDS 3.1250% 19/12/50 GBP	0.25	104,486	2.2
UNIV OF MANCHEST 4.2500% 04/07/53 GBP	0.15	62,785	2.3
UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	0.15	64,849	4.0
VERIZON COMM INC 1.8750% 19/09/30 GBP	0.11	45,918	1.8
VERIZON COMM INC 3.3750% 27/10/36 GBP	0.04	18,388	2.7
VERIZON COMM INC 4.7500% 17/02/34 GBP	0.05	20,321	3.4
VIRGIN MONEY 4.0000% 03/09/27 GBP	0.10	44,083	3.9
VIRGIN MONEY 4.0000% 25/09/26 GBP	0.12	51,697	3.9
VIRGIN MONEY 8.7500% 10/11/21 GBP	0.06	27,583	8.8
VIRGIN MONEY 9.2500% 08/06/24 GBP	0.06	23,923	9.3
VODAFONE GROUP 4.8750% 03/10/78 GBP	0.06	25,509	4.6
WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.22	93,615	2.9
WELLS FARGO CO 2.5000% 02/05/29 GBP	0.07	29,733	2.3
WELLS FARGO CO 4.8750% 29/11/35 GBP	0.13	55,566	3.8
WELLTOWER INC 4.5000% 01/12/34 GBP	0.06	24,023	3.9
WODS TRANSMISSION 3.4460% 24/08/34 GBP	0.13	55,543	3.0
YORKS WATER 3.7500% 22/03/23 - 46 GBP	0.15	62,177	3.6
YORKSHIRE WATER 2.7500% 18/04/41 GBP	0.10	40,557	2.4
YORKSHRE BLD SOC 3.0000% 18/04/24 - 25 GBP	0.11	45,268	2.9
ZURICH FINANCE 6.6250% 02/10/22 - PERP GBP	0.05	22,009	6.1
Sub-Total	19.9	8,461,841	
Index-Linked Bonds			
HISCOX LTD 6.1250% 24/11/45 GBP	0.09	40,177	5.7
Sub-Total	0.1	40,177	
SUB-TOTAL	28.8	12,224,581	
EQUITIES			
Global Equities			
Ageing			
AMGEN INC	1.11	470,397	2.5
BLACKROCK INC	1.10	468,778	2.4
MEDTRONIC PLC	1.45	613,556	2.3
MERCK & CO. INC.	1.07	454,536	3.0
PFIZER INC	1.23	521,492	3.9
PRUDENTIAL PLC	1.19	504,804	3.4
ROCHE HOLDING AG-GENUSSCHEIN	1.04	441,569	2.8
SONIC HEALTHCARE LTD	1.26	533,848	2.6
Automation			
CME GROUP INC	1.40	592,262	1.9
DEERE & CO	1.17	496,517	1.7
OTIS WORLDWIDE CORP	0.95	402,317	0.3

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SCHNEIDER ELECTRIC SE	0.82	346,776	2.6
Climate Change			
AIR LIQUIDE SA	1.12	474,661	1.9
ECOLAB INC	0.82	347,661	1.0
ENEL SPA	1.70	721,043	4.2
HOME DEPOT INC	1.68	712,048	2.2
KONINKLIJKE DSM NV	1.73	735,484	1.9
NEXTERA ENERGY INC	1.33	563,786	1.9
ORSTED A/S	1.33	563,676	1.2
TE CONNECTIVITY LTD	1.16	490,988	2.1
Digitalisation			
ACCENTURE PLC-CL A	0.87	368,169	1.4
BROADCOM INC	1.74	740,582	3.9
CROWN CASTLE INTL CORP	1.52	643,303	2.8
EQUINIX INC	1.23	523,394	1.3
MASTERCARD INC - A	0.93	392,777	0.5
MICROSOFT CORP	1.25	530,735	1.0
RELX PLC	0.95	403,944	2.8
TEXAS INSTRUMENTS INC	1.21	514,315	2.8
UNITED PARCEL SERVICE-CL B	1.80	762,955	2.8
Evolving Consumption			
BRIDGESTONE CORP	0.76	323,178	5.2
COLGATE-PALMOLIVE CO	1.49	630,988	2.3
COMPASS GROUP PLC	0.67	286,177	2.6
DS SMITH PLC	1.33	564,325	4.2
ESSILORLUXOTTICA	0.79	336,667	0.0
GIVAUDAN-REG	1.10	465,796	1.6
MARRIOTT INTERNATIONAL -CL A	0.64	270,587	1.7
RECKITT BENCKISER GROUP PLC	1.41	599,989	2.3
UNILEVER PLC	1.48	626,867	3.1
Income Stock			
BANK OF NOVA SCOTIA	0.73	310,671	6.5
JPMORGAN CHASE & CO	1.35	571,563	3.7
LEGAL & GENERAL GROUP PLC	1.46	620,761	8.2
WEYERHAEUSER CO	1.66	703,188	3.7
	Sub-Total	21,647,132	
Emerging Markets Equities			
Digitalisation			
TAIWAN SEMICONDUCTOR-SP ADR	1.55	656,018	1.6

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Evolving Consumption			
CREDICORP LTD (US)	0.85	359,302	6.9
Sub-Total	2.4	1,015,320	
SUB-TOTAL	53.4	22,662,452	
PROPERTY			
Direct Property			
AEW UK CORE PROPERTY FUND	0.39	164,751	5.4
COIF CHARITIES PROPERTY-INC	0.44	187,727	5.5
MAYFAIR CAPITAL PROPERTY INCOME TRUST CHARITIES GBP	1.84	780,229	5.2
THE CHARITIES PROPERTY FUND	1.85	785,301	4.3
Sub-Total	4.5	1,918,008	
SUB-TOTAL	4.5	1,918,008	
ALTERNATIVE INVESTMENTS			
Commodities			
INVESCO PHYSICAL GOLD ETC	2.62	1,112,205	0.0
Sub-Total	2.6	1,112,205	
Hedge Funds			
NB UNCORRELATED STRAT-I5GBPA	1.08	459,924	0.0
Sub-Total	1.1	459,924	
Infrastructure			
INTERNATIONAL PUBLIC PARTNERSHIP LTD	0.97	412,175	4.4
OCTOPUS RENEWABLES INFRASTRU	0.44	186,615	0.0
SEQUOIA ECONOMIC INFRASTRUCT	1.04	441,949	5.9
US SOLAR FUND PLC	0.63	265,719	2.1
Sub-Total	3.1	1,306,458	
Private Equity			
OAKLEY CAPITAL INVESTMENTS	0.92	388,584	2.0
SYNCONA LTD	0.76	322,525	0.0
Sub-Total	1.7	711,109	

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Security	% of Portfolio %	Value as at 31-Jul-20 £	Estimated Yield %
<u>Other Alternatives</u>			
APAX GLOBAL ALPHA LTD	0.98	416,530	6.0
GRESHAM HOUSE ENERGY STORAGE FUND	0.74	312,308	4.7
Sub-Total	1.7	728,838	
SUB-TOTAL	10.2	4,318,534	
LIQUID ASSETS			
Cash	2.65	1,125,869	0.1
Forward FX P/L	0.48	202,286	0.0
SUB-TOTAL	3.1	1,328,155	
Portfolio Totals		42,451,730	