

Liontrust Portfolio

University of St Andrews
Month Ending 31/07/2020

Description	No Of Shares	Value
<i>Equities</i>		
ABCAM PLC	39,729	£510,120
ADOBE INC	4,100	£1,388,221
ADYEN NV	76	£96,888
ALEXION PHARMACEUTICALS INC	11,000	£858,293
ALPHABET INC-CL A	1,100	£1,246,968
AMERICAN TOWER CORP	6,100	£1,214,795
ANSYS INC	3,900	£922,480
ASML HOLDING NV	3,417	£922,489
AUTODESK INC	6,400	£1,152,293
AVANZA BANK HOLDING AB	47,277	£697,017
BANCA GENERALI SPA	27,565	£626,829
CADENCE DESIGN SYSTEMS INC	12,400	£1,031,680
CELLNEX TELECOM SA	21,507	£68,013
CELLNEX TELECOM SA	21,507	£1,030,845
CHARLES SCHWAB CORP/THE	21,692	£547,713
COMPASS GROUP PLC	67,204	£705,642
CSL LTD	5,700	£841,159
DAIKIN INDUSTRIES LTD	5,800	£770,293
DOCUSIGN INC	5,600	£924,629
ECOLAB INC	8,506	£1,212,291
ELI LILLY AND CO	2,000	£228,861
EQUINIX INC	1,836	£1,098,229
FIRST REPUBLIC BANK/CA	9,138	£782,909
HELLA GMBH & CO KGAA	18,879	£625,254
INFINEON TECHNOLOGIES AG	36,197	£690,065
INTUIT INC	3,300	£770,503
INTUITIVE SURGICAL INC	1,800	£940,032
IQVIA HOLDINGS INC	10,400	£1,255,052
KERRY GROUP PLC	8,013	£808,565
KEYENCE CORP	2,700	£859,980
KINGSPAN GROUP PLC	20,108	£1,100,568
NASDAQ INC	6,761	£676,048
PALO ALTO NETWORKS INC	3,100	£604,317
PAYPAL HOLDINGS INC	11,500	£1,718,560
PERKINELMER INC	12,734	£1,153,385
PRUDENTIAL PLC	53,462	£590,755
PUMA SE	11,910	£707,988
RINGKJOEBING LANDBOBANK A/S	15,195	£861,120
ROCHE HOLDING AG	3,278	£867,833
ROCKWELL AUTOMATION INC	3,800	£631,567
SALESFORCE.COM INC	7,093	£1,053,007
SPLUNK INC	4,600	£734,703
TECHNOPRO HOLDINGS INC	15,500	£599,803

TERRAFORM POWER INC	40,300	£594,751
THERMO FISHER SCIENTIFIC INC	4,101	£1,293,385
TRIMBLE INC	11,098	£376,275
TRUPANION INC	23,700	£913,150
VERISIGN INC	6,300	£1,015,344
VISA INC	8,700	£1,262,014
WASTE CONNECTIONS INC	12,300	£958,978

UBS Portfolio

University of St Andrews
Month Ending 31/07/2020

Description	No Of Shares	Value
Equities		
UBS ETF SICAV MSCI EMU SOCIALLY RESP CL A DIST EUR	13,325	£1,092,646
ERSTE BANK DER OESTERREICHISCHEN NPV (EUR)	3,534	£60,200
UCB NPV (EUR)	1,588	£155,792
ADIDAS AG NPV (EUR)	582	£122,693
ALLIANZ SE NPV (EUR)	856	£135,955
DEUTSCHE POST AG NPV (EUR) REGD	4,511	£139,292
INFINEON TECHNOLOGIES AG NPV EUR	4,699	£89,489
LINDE PLC REG SHS EUR 0.001 (EUR)	999	£186,111
MERCK KGAA NPV (EUR)	1,169	£113,843
SAP SE NPV (EUR)	1,617	£194,970
SIEMENS AG NPV (EUR) REGD SHS	1,501	£146,540
ACCOR SA EUR3	2,497	£47,801
L OREAL EURO.2	783	£199,717
LEGRAND EUR 4	2,091	£123,404
MICHELIN EUR2 B SHS (EUR)	1,436	£114,335
SODEXHO EUR4	982	£51,582
VINCI EUR2.5 REGD SHS	2,036	£133,591
ASSICURAZIONI GENERALI SPA EUR1	8,398	£95,824
INTESA SANPAOLO SPA EUR NPV	38,210	£58,793
AKZO NOBEL NV BEARER AND REGISTERED SHS	1,582	£113,697
ASML HOLDING NV SHS EUR/0.09	767	£207,180
KONINKLIJKE KPN NV EURO.04	44,570	£88,134
ROYAL PHILIPS NV EURO.2	3,865	£152,891
3I GROUP PLC ORD 0.738636P REG SHS	32,445	£288,631
AVIVA PLC ORD 25P	182,049	£480,063
BARCLAYS PLC ORD 25P	242,524	£243,882
BEAZLEY PLC ORD GBP 0.05	136,036	£567,814
CLOSE BROTHERS GROUP PLC ORD 25P	32,258	£353,548
DS SMITH PLC ORD 10P	44,694	£116,741
GLAXOSMITHKLINE PLC ORD 25P	50,814	£777,353
IG GROUP HLDGS PLC ORD 0.005P	68,184	£501,834
IMI PLC GBPO.2857	10,211	£106,501
INFORMA PLC GBP 0.001	71,098	£264,911
INTERMEDIATE CAPITAL GROUP PLC ORD GBP 0.2625	15,217	£204,973
LLOYDS BANKING GROUP PLC ORD 10P	838,289	£220,344
M&G PLC REGISTERED SHS GBP 0.05	285,664	£458,776
NATWEST GROUP PLC ORD 100P	181,035	£191,897
PEARSON PLC ORD 25P	44,178	£234,585
PRUDENTIAL PLC ORD 5P	43,383	£479,599
RECKITT BENCKISER GROUP PLC ORD	11,804	£909,616
RELX PLC ORD 14.44P	31,712	£512,149
SCHRODERS PLC ORD 100P	11,304	£335,164
SSE PLC ORD 50P	50,537	£657,486

TESCO PLC ORD 5P	242,295	£526,022
UBS ETF PLC MSCI UK SOC RES UCITS	77,060	£1,077,453
VODAFONE GROUP PLC USD0.2095238	558,155	£645,004
WPP PLC GBP 0.1	78,470	£445,710
ALPHABET INC SHS C REG SH USD0.001	625	£706,074
AMGEN INC COM STK USD0.0001	2,741	£510,894
APPLE INC COM STK USD0.00001	2,843	£920,550
COLGATE-PALMOLIVE CO COM STK	7,493	£440,670
DEERE & CO COM STK USD1	2,936	£394,343
EDWARDS LIFESCIENCES CORP COM STK USD 1 (USD)	7,475	£446,502
ESTEE LAUDER COMPANIES INC COM STK USD0.01 A SHS	2,754	£414,438
HOME DEPOT INC COM STK USD0.05	2,546	£514,929
MARSH & MCLENNAN COM STK USD1	5,764	£511,992
MICROSOFT CORP COM STK	5,490	£857,409
MORGAN STANLEY COM STK USD0.01	11,475	£427,292
NEWMONT CORPORATION REGISTERED	4,816	£253,883
NVIDIA CORP COM STK USD0.001	1,392	£450,246
S&P GLOBAL INC COM STK USD1	1,690	£450,926
STARBUCKS CORP COM STK USD0.001	7,393	£431,016
UBS ETF SICAV MSCI USA SOC RESP UCITS ETF A DIST USD	5,413	£557,761
VISA INC COM STK USD0.0001 A SHARES	3,649	£529,275
WALT DISNEY CO COM STK USD0.01	2,602	£231,799
UBS ETF SICAV MSCI JAPAN SOCIALLY RESPONSIBLE CL A GBP	32,587	£545,995
UBS ETF SICAV MSCI EMRGNG MRKTS SOC RES SHS A DIS USD	346,987	£3,340,132

Property Funds

CHARITIES PROPERTY FUND INCOME UNITS (GBP)		£5,275,786
PROPERTY INCOME TRUST FOR CHARITIES SHS (GBP)		£5,122,436

Newton Portfolio

University of St Andrews
Month Ending 31/07/2020

Description	% of Total Value	Value
Diversified Growth Fund		
Treasury Corp of Victoria5.5% Bds 17/11/2026 AUD1000	0.10	£8,496
Treasury Corp of Victoria4.25% Bds 20/12/2032 AUD1000	0.16	£13,593
Australia (Commonwealth)3.75% Bds 21/04/2037 AUD1000	0.29	£24,637
Australia (Commonwealth)3% Bds 21/03/2047 AUD1000	1.84	£156,321
Australia (Commonwealth)3.25% Bds 21/06/2039 AUD1000	1.00	£84,957
New Zealand Government2.75% Bds 15/04/2037 NZD '437'	0.32	£27,186
Hungary (Republic of)3% Bds 21/08/2030 HUF10000	0.46	£39,080
Mexico (United Mexican States)10% Bds 05/12/2024 MXN100	0.26	£22,089
Mexico (United Mexican States)7.5% Bds 03/06/2027 MXN100	0.22	£18,691
Mexico (United Mexican States)7.75% Bds 29/05/2031 MXN100	0.84	£71,364
Colombia (Republic of)7.5% Bds 26/08/2026 COP RegS	0.54	£45,877
Philippines (Republic of)2.457% Bds 05/05/2030 USD	0.47	£39,930
New Zealand Government2.5% Idx Lkd 20/9/2040 NZD1000	0.50	£42,478
Tesco Property Finance 3 PLC5.744% Bds 13/04/2040 GBP	0.17	£14,443
Tesco PLC6.125% Bds 24/02/2022 GBP	0.02	£1,699
Iceland Bondco PLC4.625% Bds 15/03/2025 GBP RegS	0.31	£26,337
Royal Bank of Scotland Grp PLC8.625% FRN Perp USD	0.28	£23,788
CPUK Finance Ltd4.25% Bds 28/08/2022 GBP RegS	0.25	£21,239
Wagamama Finance PLC4.125% Bds 01/07/2022 GBP RegS	0.09	£7,646
Informa PLC1.5% Bds 05/07/2023 EUR	0.24	£20,390
Vodafone Group PLC4.875% FRN 03/10/2078 GBP	0.10	£8,496
Vodafone Group PLC7% FRN 04/04/2079 USD1000	0.49	£41,629
Scottish Hydro Electric Trans2.25% Bds 27/09/2035 GBP	0.13	£11,044
Lloyds Banking Group PLC6.375% FRN Perp EUR RegS	0.42	£35,682
Anglian Water Services Finance4.125% I/L Nts 28/7/2020 GBP	0.04	£3,398
British Telecommunications PLC3.5% Idx Lkd 25/04/2025 GBP	0.11	£9,345
Tesco PLC3.322% Idx Lkd Nts 5/11/2025 £	0.24	£20,390
Anglian Water Services Finance3.666% I/L Nts 30/07/2024 £ A8	0.08	£6,797
Network Rail Infra Finance1.75% I/L 22/11/27 GBP 'RPI'	0.07	£5,947
DWR Cymru Financing Ltd1.859% Idx Lkd 31/03/2048 GBP	0.13	£11,044
Sprint Capital Corp8.75% Bds 15/03/2032 USD1000	0.19	£16,142
Equinix Inc2.875% Bds 01/02/2026 EUR	0.07	£5,947
T-Mobile USA Inc6% Bds 15/04/2024 USD	0.14	£11,894
Financial & Risk US Hldgs Inc6.875% Bds 15/11/2026 EUR RegS	0.03	£2,549
Iron Mountain UK PLC3.875% Bds 15/11/2025 GBP RegS	0.36	£30,584
Sable Intl Finance Ltd5.75% Bds 07/09/2027 USD144A	0.35	£29,735
Fiserv Inc3.5% Bds 01/07/2029 USD	0.39	£33,133
T-Mobile USA Inc3.875% Bds 15/04/2030 USD 144A	0.18	£15,292
JPMorgan Chase & Co2.083% FRN 22/04/2026 USD	0.75	£63,718
Comcast Corp3.3% Bds 01/04/2027 USD	0.37	£31,434
T-Mobile USA Inc6% Bds 01/03/2023 USD	0.18	£15,292
Sprint Corp7.125% Bds 15/06/2024 USD	0.08	£6,797

Laureate Education Inc8.25% Bds 01/05/2025 USD 144A	0.34	£28,885
Investec PLC6.75% FRN Perp GBP	0.19	£16,142
New South Wales Treasury Corp2.75% I/L Bds 20/11/2025 AUD	0.32	£27,186
Indonesia (Republic of)8.25% Bds 15/05/2036 IDR	0.87	£73,912
DNB Nor Bank ASA4.875% FRN Perp USD	0.20	£16,991
AMS AG6% Bds 31/07/2025 EUR JUL	0.05	£4,248
AMS AG6% Bds 31/07/2025 EUR RegS	0.09	£7,646
Societe Generale7.875% FRN Perp USD RegS	0.37	£31,434
Loxam SAS2.875% Bds 15/04/2026 EUR RegS	0.25	£21,239
AIB Group PLC5.25% FRN Perp EUR	0.25	£21,239
Banijay Entertainment SAS3.5% Bds 01/03/2025 EUR RegS	0.05	£4,248
Ziggo BV2.875% Bds 15/01/2030 EUR RegS	0.13	£11,044
UniCredit SpA3.875% FRN Perp EUR	0.20	£16,991
Virgin Media Vendor Financing4.875% Bds 15/07/2028 GBP RegS	0.38	£32,284
Telecom Italia SPA5.303% Bds 30/05/2024 USD 144A	0.14	£11,894
JCDecaux SA2% Bds 24/10/2024 EUR100000	0.69	£58,620
Societe Generale8% FRN Perp USD 144A	0.08	£6,797
Infineon Technologies AG3.625% FRN Perp EUR100000	0.25	£21,239
Infineon Technologies AG2.875% FRN Perp EUR100000	0.34	£28,885
Ecuador (Republic of)8.875% Bds 23/10/2027 USD RegS	0.14	£11,894
Mongolia (Govt of)10.875% Bds 06/04/2021 USD	0.23	£19,540
Summer (BC) Holdco B Sarl5.75% Bds 31/10/2026 EUR RegS	0.34	£28,885
Bco Bilbao Vizcaya Argentaria5.875% FRN Perp EUR RegS	0.36	£30,584
Banco Santander SA5.25% FRN 29/12/2165 EUR200000	0.17	£14,443
Banco Santander SA4.75% FRN Perp EUR RegS	0.33	£28,036
Telefonica Europe BV3% FRN Perp EUR100000	0.21	£17,841
Bco Bilbao Vizcaya Argentaria6% FRN Perp EUR RegS	0.12	£10,195
SterlingCapital Account	0.07	£5,947
US DollarCapital Account	-0.09	-£7,646
Taiwan DollarCapital Account	0.00	£0
South Korean WonCapital Account	0.00	£0
US DollarDerivative Account	-22.04	-£1,872,450
SterlingForward Account	64.65	£5,492,462
US DollarForward Account	-36.91	-£3,135,758
Canadian DollarForward Account	-0.37	-£31,434
Swiss FrancForward Account	-3.21	-£272,712
Australian DollarForward Account	-3.45	-£293,101
Japanese YenForward Account	-0.61	-£51,824
Hong Kong DollarForward Account	-2.73	-£231,932
New Zealand DollarForward Account	-0.69	-£58,620
Swedish KronaForward Account	-0.07	-£5,947
Danish KroneForward Account	-1.12	-£95,152
SOUTH KOREAN WONFORWARD ACCOUNT	-0.15	-£12,744
Hungarian ForintForward Account	-0.10	-£8,496
EuroForward Account	-13.61	-£1,156,263
Colombian PesoFORWARD ACCOUNT	-0.54	-£45,877
US DollarMargin Account	0.01	£850
EuroMargin Account	0.26	£22,089
SterlingCapital Account	4.38	£372,111
US DollarCapital Account	-1.98	-£168,215

Canadian DollarCapital Account	-0.02	-£1,699
Swiss FrancCapital Account	-0.17	-£14,443
Australian DollarCapital Account	-0.16	-£13,593
South African RandCapital Account	-0.03	-£2,549
New Zealand DollarCapital Account	-0.01	-£850
Indonesian RupiahCapital Account	-0.10	-£8,496
Danish KroneCapital Account	-0.07	-£5,947
EuroCapital Account	-0.57	-£48,425
SterlingBarclays Collateral Account	-0.13	-£11,044
SterlingJP Morgan Collateral Account	0.06	£5,097
SterlingRBS Collateral Account	-0.87	-£73,912
SterlingCollateral Account	1.00	£84,957
Insight Liquidity Funds PLCGBP Liquidity Fund Cls 5 SWEEP	7.72	£655,867
iShares Physical Metals PLCiShares Physical Gold ETC USD	4.93	£418,837
DB ETC PLCXtrackers Physical Gold ETC	1.71	£145,276
Invesco Physical Markets PLCSecured Gold Linked Note (USD)	4.93	£418,837
Amundi Physical Metals PLCPhysical Gold ETC	4.93	£418,837
iShares Physical Gold ETCAug20 34.75 (Call Option)	-0.07	-£5,947
iShares Physical Gold ETCAug20 36.5 (Call Option)	-0.04	-£3,398
US 10 Year Note FutureSep 2020 Future	22.26	£1,891,140
S&P 500 IndexDec20 2650 (Put Option)	0.24	£20,390
S&P 500 IndexDec20 3000 (Call Option)	1.82	£154,622
S&P 500 IndexDec20 3300 (Call Option)	-0.75	-£63,718
S&P 500 IndexAug20 2650 (Put Option)	-0.01	-£850
EURO STOXX 50 Price EURDec20 3150 (Put Option)	0.45	£38,231
EURO STOXX 50 Price EURDec20 2900 (Put Option)	-0.27	-£22,938
Ecolab IncCom Stk USD1	0.59	£50,125
Linde PLCCom Stk EUR0.001 (US Listing)	1.09	£92,603
Johnson Matthey PLCOrd GBP1.109245	0.40	£33,983
Sherwin Williams CoCom Stk USD1	0.28	£23,788
General Electric CoCom Stk USD0.06	0.36	£30,584
Elite Material Co LtdTWD10	0.25	£21,239
Samsung SDI Co LtdKRW5000	0.71	£60,319
Ebara CorpNPV	0.18	£15,292
IMI PLCOrd GBP0.2857	0.36	£30,584
Otis Worldwide CorpCom Stk USD0.01	0.78	£66,266
Travis Perkins PLCOrd GBP0.10	0.29	£24,637
Fidelity Ntl Info Services IncCom Stk USD0.01	0.38	£32,284
Bureau Veritas SAEURO.12	0.63	£53,523
Accenture PLCCLs 'A' USD0.0000225	0.96	£81,559
Ferguson PLCOrd GBP0.10	0.50	£42,478
Continental AGNPV	0.62	£52,673
PepsiCo IncCapital USD0.01667	0.51	£43,328
Nestle SACHF0.10 (Regd)	0.78	£66,266
Persimmon PLCOrd GBP0.10	0.32	£27,186
Nike IncClass 'B' Com Stk NPV	0.53	£45,027
L'Oreal SAEURO.20	0.59	£50,125
LVMH Moet Hennessy L-VuittonEURO.30	0.54	£45,877
UnileverEURO.16	0.97	£82,408
Topcon CorpNPV	0.40	£33,983

Alcon IncCHF0.04	0.64	£54,372
Medtronic PLCCom Stk USD0.10	0.41	£34,832
Abbott LaboratoriesNPV	0.64	£54,372
Merck & Co Inc (New)Com Stk USD0.50	0.71	£60,319
SanofiEUR2 (French Listing)	0.47	£39,930
Roche Holdings AGGenusscheine NPV	0.46	£39,080
Lonza Group AGCHF1 (Regd)	0.57	£48,425
Chr. Hansen Holding A/SDKK10	0.55	£46,726
Amazon.Com IncCom Stk USD0.01	0.62	£52,673
New Oriental Education & TechADR (Rep 1 Ord USD0.01)	0.88	£74,762
Alibaba Group Holding LtdADR (Rep 8 Ord NPV)	0.98	£83,258
Laureate Education IncCom USD0.004 Class 'A'	0.15	£12,744
Vivendi SAEUR5.50	0.81	£68,815
Naspers Ltd'N' Shs ZAR0.02	0.60	£50,974
Informa PLCOrd GBP0.001	0.34	£28,885
RELXGBP0.144397 (Dutch Listing)	0.59	£50,125
National Express Group PLCOrd GBP0.05	0.15	£12,744
CMS Energy CorpCom Stk USD0.01	0.50	£42,478
Eversource EnergyCom Stk USD5	0.58	£49,275
Orsted A/SDKK10	0.87	£73,912
HDFC Bank LtdADS (Rep 3 Ord INR10)	0.35	£29,735
Zurich Insurance Group AGCHF0.10	1.00	£84,957
Intact Financial CorpCom NPV	0.37	£31,434
Prudential PLCOrd GBP0.05	0.95	£80,709
Ping An Insurance (Group) Co'H' Shs CNY1	0.31	£26,337
AIA Group LtdNPV	1.09	£92,603
Deutsche Wohnen SENPV (BR)	1.03	£87,506
LEG Immobilien AGNPV	0.95	£80,709
Link Real Estate Inv TrustNPV	0.58	£49,275
Brixmor Property Group IncCom Stk USD0.01	0.40	£33,983
Impact Healthcare REIT PLCOrd GBP0.01	0.97	£82,408
Goldman Sachs Group IncCom Stk USD0.01	0.93	£79,010
Mastercard IncorporatedCom Stk USD0.0001 'Class A'	0.88	£74,762
Intl Public Partnership LtdOrd GBP0.0001	0.91	£77,311
BBGI SICAV SAOrd NPV	0.56	£47,576
Greencoat UK Wind PLCOrd GBP0.01	1.93	£163,967
The Renewables Infra Group LtdOrd NPV	1.38	£117,240
Foresight Solar Fund LTDOrd NPV	0.21	£17,841
BioPharma Credit PLCOrd USD0.01	0.69	£58,620
Greencoat Renewables PLCEUR0.01 (Irish Listing)	0.85	£72,213
Gresham House Energy StorageOrd GBP0.01	0.59	£50,125
Hipgnosis Songs Fund LtdOrd NPV	0.73	£62,019
SDCL Energy Efficiency Inc TstOrd GBP0.01	1.25	£106,196
NextEnergy Solar Fund LtdOrd NPV	0.13	£11,044
US Solar Fund PLCOrd NPV	0.11	£9,345
Jlen Environmental Assets GrpOrd NPV	0.47	£39,930
Hipgnosis Songs Fund LtdOrd NPV C Share	0.33	£28,036
Salesforce.com IncCom Stk USD0.001	0.24	£20,390
Microsoft CorpCom Stk USD0.0000125	1.25	£106,196
SAP SEOrd NPV	0.95	£80,709

Tencent Music Entertainmnt GrpADR (Rep 2 Ord NPV)	0.48	£40,779
Tencent Holdings LtdHKD0.00002	0.83	£70,514
Alphabet IncCom Stk USD0.001 Class 'A'	0.48	£40,779
Apple IncCom Stk NPV	0.62	£52,673
Texas Instruments IncCom Stk USD1	0.57	£48,425
Taiwan Semiconductor ManufactTWD10	0.62	£52,673
ASML Holding NVEUR0.09	0.57	£48,425
		£8,489,741