

**LIST OF INVESTMENTS HELD FOR THE GLASGOW SCHOOL OF ART  
MANAGED BY CAZENOVE CAPITAL  
AS AT 31 JULY 2020**

<b>SECURITY NAME</b>	<b>NOMINAL HOLDING</b>
Aberforth SMLR COS	8,420
Blackrock Asian Dragon	2,500
Blackrock Euro Dynamic	70,000
CG Portfolio	707
Fidelity Inst Em Mkts	90,592
Findlay Park American	2,750
Franklin UK Mid Cap Fund	109,771
HG Capital Trust	51,000
Highbridge Multi- Strategy	49,480
HSBC FTSE All World	73,000
iShares Physical Metals PLC	13,346
iShares IV USD TR	19,321
iShares V MSCI Wrld	13,624
JP Morgan American Equity	1,529
JP Morgan Japan	20,000
MU Lyxor US TIPS	1,878
Merian UK Alpha Fund	144,928
Polar Healthcare Opportunities	3,467
Polar Global Insurance	24,117
RIT Capital partners	7,370
Ruffer Investment Co. Ltd.	31,889
Schroder UK Dynamic	71,565
Schroder Strategic Credit Fund	421,719
Schroder Asia Alpha	80,000
Schroder Stg Corp	270,000
Syncona Ltd	62,500
UK Treasury 0.125% 2041	180,000
UK Treasury 0.125% 2026	70,000
TR Property	4,900
Trojan Income Fund	89,432