

THE SCORPION CHARITABLE TRUST
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE SCORPION CHARITABLE TRUST

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THE SCORPION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Rathbones Trust Company Limited
Charity number	1094399
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Auditor	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Bankers and investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustee presents their report and accounts for the year ended 31 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Scorpion Charitable Trust was created by a Declaration of Trust 23rd August 2002. The Trustee shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustee may, in their absolute discretion think fit.

Under the terms of Clause 6 of the Declaration of Trust, the Trustee is permitted to accumulate income for a period of 21 years from 23rd August 2002, thus until 22nd August 2023.

We confirm that there have been no changes in the Charity's objectives during the year.

Public Benefit

The Trustee has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustee supports a number of charitable organisations, as shown within note 20 to the financial statements. The Trustee believes all the donations made are for the benefit of the public.

Grant-Making Policies

The Trustee's current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustee's decision. Donations are made without any commitment to future funding.

Achievements and performance

During the year under review, the Trustee resolved to make five donations totalling £77,500 (£103,000 in 2021), as detailed in note 20 of these accounts.

During the year the charity received one significant donation of a property valued at £560,000. There were no special conditions attaching to the donation so the property has been added to the charity's assets and the charity's unrestricted reserve fund.

Financial review

Total incoming resources were £679,151 (£1,576,241 in 2021), with £83,360 (£105,984 in 2021) being committed to charitable activities of which £5,860 (£2,984 in 2021) relates to support and governance costs. Costs of fundraising amounted to £14,476 (£13,272 in 2021). There was an unrealised (loss) of £427,785 (gain of £407,579 in 2021) on investments and in addition a realised (loss) of £22,668 (gain of £118,597 in 2021) resulting in net inflow of funds of £130,862 (inflow of £1,983,161 in 2021).

Reserves

The Trustee has a balanced investment policy and therefore only distributes income on an annual basis and retains capital for the maintenance and growth of the Fund.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Investment policy

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

Investment performance

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

As at 31 October 2022, the portfolio was valued at £4,067,382. The projected gross annual income is £108,442 a yield of 2.7%.

The Trust decreased 9.7% in capital terms as compared to the FTSE 100 and the WMA Balanced Index which decreased 2% and 9.1% respectively.

While the second half of 2021, saw a small recovery in markets in anticipation of a stronger global economy as Covid cases declined, the first half of 2022 has been one of the worst periods for global equity and bond markets in many decades, in both an absolute and relative perspective. The correction has been led by sharp declines in global growth stocks as valuations have corrected to reflect the much higher levels of inflation that are now being experienced worldwide. While some inflation was anticipated as we emerged from Covid, the global outlook for inflation and growth has been severely impacted by the Russian invasion of the Ukraine. The US equity market and NASDAQ have both fallen sharply. We have also seen double digit declines in European and Asian markets. Globally, smaller company valuations have also seen marked declines. From a UK perspective, these returns have, in part, been offset by the weakness of Sterling, reflecting concerns for our domestic economy and that our interest rates are lower than in America. The one area of equity resilience has been in the Commodity and Healthcare sectors, which form a larger proportion of the UK equity indices. Consequently, the FTSE-All Share index has been relatively resilient. Reflecting the sharp rise in inflation, global bond markets have also seen sharp falls this year.

So far, the declines largely reflect a reset of valuations due to higher inflation. Looking forward, the outlook very much depends on whether the economic headwinds now lead to a global recession, with all that implies for corporate earnings. The risk of recession is rising particularly in the UK. Central banks are now more committed to increasing interest rates and consumers globally are seeing severe pressure on disposable income due to the increase in energy and food costs. Pressure for higher wage growth is also increasing, with implications for corporate profit margins. The second half of this year is thus likely to remain extremely difficult from both a market, economic and a geo-political perspective. On a slightly more positive note, investor sentiment is understandably very negative at present, which can be a contrarian indicator, valuations are now more attractive and if inflation does start to fall back then that would be welcomed by markets. Some resolution to the issues in both China and Russia/Ukraine will certainly be needed and there are some early signs that in China at least, there is a desire to see their economy reopen post Covid. Sadly, any resolution to the Ukraine crisis looks unlikely in the immediate future and energy security and the corresponding risks, especially to the European economy, will continue to be of significant concern.

The portfolio continues to have a strong bias to direct UK equity investments with higher income yields. The portfolio is well diversified with a core of blue-chip companies with strong balance sheets that derive a large proportion of their earnings from overseas, as well as some investments in mid cap stocks which offer greater capital growth potential over the long term.

At the end of the period there were two holdings that were valued at over 5% of the portfolio's capital: Brown Advisory US Equity Growth and JP Morgan US Equity Income funds. No other direct holding represents more than 5% of the portfolio and no other fund has a value in excess of 10%.

The Accumulated Income on the account as at 31 October 2022 is £186,910.

Risks

The Trustee has not identified any major risks and will continue to monitor the adequacy of the systems in place.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Plans for future periods

The Trustee, as detailed in note 16 of the accounts, has now sold the property (which was gifted to the Charity in the year) and intends to use the resulting funds to increase donations in the next year over those made in the current year. The Trustee does not envisage any further significant changes to their aims and objectives in later years.

Structure, governance and management

The Trustee who served during the year was:

Rathbones Trust Company Limited

Rathbones Trust Company Limited has the power of appointing new Trustees.

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins
Mr Trevor Harris
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mrs Kerry Robertson

The power of appointing new Trustees of the Charity is vested in the serving Trustee. The Declaration of Trust does not make any reference with regard to methods that should be adopted in recruitment or appointment of new Trustees nor does it make any reference to any constitutional provisions.

Decision making

Trustee meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee's report was approved by the Trustee.

.....
Rathbones Trust Company Limited

Trustee

Dated: 16 August 2023

THE SCORPION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

Opinion

We have audited the financial statements of The Scorpion Charitable Trust (the 'Charity') for the year ended 31 October 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE SCORPION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE SCORPION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

This report is made solely to the charity's trustee. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Stephen Hale (Senior Statutory Auditor)
for and on behalf of Perrys Audit Limited
Chartered Accountants
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated:.....

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income			
Donations and legacies	3	560,000	1,497,268
Investments	4	118,320	78,973
Other income	5	831	-
Total income		679,151	1,576,241
Expenditure			
Raising funds	6	14,476	13,272
Charitable activities	7	83,360	105,984
Total resources expended		97,836	119,256
Net income before investment gains		581,315	1,456,985
Net (losses) / gains on investments	12	(450,453)	526,176
Net movement in funds		130,862	1,983,161
Fund balances at 1 November 2021		4,676,305	2,693,144
Fund balances at 31 October 2022		4,807,167	4,676,305

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

	Notes	Unrestricted funds 2022		Unrestricted funds 2021	
		£	£	£	£
Fixed assets					
Investments	13		4,065,494		4,522,320
Current assets					
Property	14	560,570		-	
Cash at bank and in hand		189,827		173,527	
		<u>750,397</u>		<u>173,527</u>	
Creditors: amounts falling due within one year	15	<u>(8,724)</u>		<u>(19,542)</u>	
Net current assets			741,673		153,985
Total assets less current liabilities			<u>4,807,167</u>		<u>4,676,305</u>
Income funds					
Unrestricted funds			4,807,167		4,676,305
			<u>4,807,167</u>		<u>4,676,305</u>

The accounts were approved by the Trustee on 16 August 2023

.....
Rathbones Trust Company Limited
 Trustee

THE SCORPION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(108,654)		1,365,916
Investing activities					
Purchase of tangible fixed assets		560,000		-	
Purchase of investments		(309,633)		(3,126,072)	
Proceeds on disposal of investments		330,588		1,615,566	
Interest and dividends received		119,151		78,973	
Net cash generated from/(used in) investing activities			700,106		(1,431,533)
Net increase/(decrease) in cash and cash equivalents			591,452		(65,617)
Cash and cash equivalents at beginning of year			273,430		339,047
Cash and cash equivalents at end of year	19		864,882		273,430

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

The Scorpion Charitable Trust is an unincorporated charity.

These accounts have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.1 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustee confidence the charity remains a going concern for the foreseeable future.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

1.3 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Cash donations are recognised on receipt. Other donations made in specie are accounted for at market value once the Charity has been notified of the donation.

1.4 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustee does not invest in any complex financial instruments.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustee and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.9 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022 £	2021 £
Donations and gifts	560,000	1,497,268

4 Investments

	2022 £	2021 £
Income from listed investments	70,922	59,791
Foreign income	44,277	16,408
Unit trust interest	2,193	1,751
REIT income	928	1,023
	118,320	78,973

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

5 Other income

	2022 £	2021 £
Bank interest	831	-

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management fees	14,476	13,272
	14,476	13,272

7 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 8)	77,500	103,000
Share of governance costs (see note 9)	5,860	2,984
	83,360	105,984

8 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:		
Poverty	500	-
Research	-	500
Heritage & Archeology	75,000	102,500
Other	2,000	-
	77,500	103,000

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Bank charges	-	40	40	80	Governance
Audit fees	-	5,820	5,820	2,904	Governance
	-	5,860	5,860	2,984	

10 Trustee

Rathbones Investment Management received management fees of £14,476 (£13,272 in 2021) during the year.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

11 Employees

There were no employees during the year, or the previous year.

12 Net (losses) / gains on investments

	2022 £	2021 £
Unrealised (loss) / gain	(427,785)	407,579
(Loss) / gain on sale of investments	(22,668)	118,597
	(450,453)	526,176

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 October 2021	4,422,416	99,904	4,522,320
Additions	309,633	-	309,633
Realised (loss)	(427,785)	-	(427,785)
Unrealised (loss)	(22,668)	-	(22,668)
Cash invested	-	14,582	14,582
Disposals	(330,587)	-	(330,587)
At 31 October 2022	3,951,009	114,486	4,065,495

Investments representing more than 5% of the portfolio's total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Brown Advisory	24,732	275,173	6.96%
JP Morgan Asset Mgrs US Equity Income K	180,000	292,680	7.40%

	2022 £	2021 £
Listed investments	3,951,008	4,422,416
Cash in investment portfolio	114,486	99,904
	<u>4,065,494</u>	<u>4,522,320</u>
Historic cost of investments	<u>3,710,382</u>	<u>3,711,474</u>

14 Current asset investments

	2022 £	2021 £
Property - 24 Harbour Strand	<u>560,570</u>	<u>-</u>

The property was gifted to the Charity.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Independent examiners fee	-	1,638
Audit fee	8,724	2,904
Other creditors	-	15,000
	<u>8,724</u>	<u>19,542</u>

16 Events after the reporting date

The property at 24 Harbour Strand, Isle of Wight which was gifted to the charity in the year was sold by the charity on the 21 November 2022 for £560,000. The property was sold to an independent third party buyer.

17 Cash generated from operations

	2022 £	2021 £
Surplus for the year	130,862	1,983,161
Adjustments for:		
Investment income recognised in the statement of financial activities	(119,151)	(78,973)
Loss/(gain) on disposal of investments	22,668	(118,597)
Unrealised (gain)/ loss	427,785	(407,579)
Current asset gifted in the year	(560,000)	-
Movements in working capital:		
(Decrease) in creditors	(10,818)	(12,096)
Cash (absorbed by)/generated from operations	<u>(108,654)</u>	<u>1,365,916</u>

18 Analysis of changes in net funds

The Charity had no debt during the year.

19 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	189,826	173,526
Cash invested	114,486	99,904
	<u>304,312</u>	<u>273,430</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

20 Donations made during the year

	2022 £	2021 £
Akshar Trust	1,000	-
Bembridge Harbour Trust	-	70,000
Catholic Trust	-	5,000
Earl Mountbatten Hospice	-	500
Friends of Holy Trinity	-	5,000
Fulham Palace Trust	-	2,500
Home Start - Isle of Wight	500	-
Maritime Archaeology Trust	-	15,000
Scherzo Ensemble	2,000	-
St Mary's Abby Quarr Trust	30,000	-
The Mary Rose Trust Appeal	44,000	5,000
	<u>77,500</u>	<u>103,000</u>

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Andurand UCITS ICAV Fund A USD			758.0726 12.2302		97,640.74 1,485.08	770.3028	92,491.05	(6,634.77)				
Blackrock (Luxembourg) S.A. UK Emg Cos Absolute Return I4 GBP Dis												
	3,220.84000	414,596.11				1,428.57000 471.78000 1,320.49000	142,942.71 47,409.17 137,845.95	(40,947.07) (13,319.76) (32,131.45)				
BlackRock European Hedge Fund Limited Class I GBP												
	1,248.4120	523,817.79	52.4747 70.3747 26.2150 78.7606 21.4416 15.0500 46.4207 35.3427 105.7469 56.5293		20,154.48 26,375.74 10,315.34 30,862.36 8,205.92 5,934.37 18,163.94 13,541.91 40,323.40 22,117.65	54.6271 344.8812	21,406.16 137,503.37	(976.58) (3,807.21)				
									1,357.2599	556,119.58	541,139.52	
Carried Forward		938,413.90			295,120.93		579,598.41	(97,816.84)		556,119.58	541,139.52	0.00

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		938,413.90			295,120.93		579,598.41	(97,816.84)		556,119.58	541,139.52	0.00
Bluebay Funds Management Company Sa												
Financial Capital Bd C GBP Aidiv Dis	4,135.32800	456,433.65	527.12300		46,645.11	522.07600	51,085.14	(6,538.60)				21,842.47
			982.72400		82,774.84							
			455.55600		42,626.37							
			2,224.51700		184,145.52				7,803.17200	755,001.75	657,339.21	
Bradesco Global Funds Brazilian Fix Inc												
Shares			936.004233		89,679.64	19.553092	1,916.60	43.20	916.451141	87,806.24	87,990.79	
Capital International Fund												
Japan Equity Pd GBP Dis	45,043.51710	745,658.90			11.74	32,519.69100	457,552.05	(80,793.54)	12,523.82610	207,325.05	187,606.91	11.74
												1,951.21
Carmignac Portfolio												
Emerging Discovery lw GBP Acc	1,901.02900	197,778.16							1,901.02900	197,778.16	157,367.18	
Comgest Growth												
Growth Europe Ex UK Su GBP Dis			19,904.47500		537,619.87				19,904.47500	537,619.87	540,605.54	
Carried Forward		2,338,284.61			1,278,624.02		1,090,152.20	(185,105.78)		2,341,650.65	2,172,049.15	23,805.42

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income
Brought Forward		2,338,284.61			1,278,624.02		1,090,152.20	(185,105.78)		2,341,650.65	2,172,049.15	23,805.42
Comgest Growth Plc												
Europe Ex UK I H GBP Acc	29,350.20900	751,771.07				7,836.94300	176,252.85	(24,481.22)				
			21,513.26600				510,724.93	(40,312.07)				
Dodge & Cox Worldwide												
U S Stock Inc Nav	19,962.29200	558,544.93	4,306.95400		129,768.52							978.15
												978.15
												1,058.00
									24,269.24600	688,313.45	675,655.81	1,237.73
EDL Gbl Opps GBP Ser 1 Serbank												
EDL Gbl Opps S1CNR GBP Series 1 Serbank			3.0042		2,937.58	3.0042	2,937.58					
EDL Gbl Opps S1CNR USD 2 Serbank												
			0.9340		712.20	0.9340	712.20					
EDL Gbl Opps S1CR USD In Kind Serbank												
			0.6340		742.92	0.6340	742.92					
EDL Gbl S1CNR USD Serbank												
			0.5784		747.96	0.5784	747.96					
Carried Forward		3,648,600.61			1,413,533.20		1,782,270.64	(249,899.07)		3,029,964.10	2,847,704.96	28,057.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		3,648,600.61			1,413,533.20		1,782,270.64	(249,899.07)		3,029,964.10	2,847,704.96	28,057.45
EDL Global In Kind Serbank												
			2,502.3238		2,937.58							
			777.9676		712.20							
			528.0851		742.92							
			481.7735		747.96							
			12.4108		11.37				4,302.5608	5,152.03	9,571.61	
EDL Global Opportunities Fund Ltd												
A-R Series 51 (NMPI)	0.9057	671.82				0.0031	(5.91)	(8.21)				
						0.9026	840.62	171.10				
EDL Global Opps Fund Ltd												
C-NR GBP Series Initial (NMPI)	181.5655	177,538.09	0.4896		478.83	177.0585	210,919.59	37,788.44	4.9966	4,885.77	5,793.31	
EDL Global Opps Fund Ltd												
C-NR Series 59 (NPMI)	56.63420	42,616.53				0.29090	218.45	(0.45)				
						56.34330	51,870.32	9,472.69				
EDL Global Opps Fund Ltd												
C-NR USD Series 1 (NMPI)	34.9363	42,073.32				34.9363	56,699.11	14,625.79				
Carried Forward		3,911,500.37			1,419,164.06		2,102,812.82	(187,849.71)		3,040,001.90	2,863,069.88	28,057.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		3,911,500.37			1,419,164.06		2,102,812.82	(187,849.71)		3,040,001.90	2,863,069.88	28,057.45
EDL Global Opps Fund Ltd C-R Series 1 (NMPI)	38.2935	42,926.99				38.2935	57,597.61	14,670.62				
EDL Global Opps Fund Ltd S1 A-R Series 51 (NMPI) In Kind Redemp	0.0362	25.35				0.0362	25.35					
EDL Global Opps Fund Ltd S1-C NR GBP Series 1 (NMPI)	22.9616	22,452.38	0.1162		113.63	3.0042	2,937.58		20.0736	19,628.43	18,666.84	
EDL Global Opps Fund Ltd S1-C NR GBP Series Initial (NMPI) Red	6.0849	5,949.93				0.6058 5.4791	592.36 5,357.57					
EDL Global Opps Fund Ltd S1 C NR Series 59 (NMPI) In Kind Red	2.4687	1,686.36				2.4687	1,686.36					
EDL Global Opps Fund Ltd S1 C NR USD Series 1 (NMPI)	4.4434	5,746.02				0.5784	747.96		3.8650	4,998.06	4,668.39	
Carried Forward		3,990,287.40			1,419,277.69		2,171,757.61	(173,179.09)		3,064,628.39	2,886,405.11	28,057.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income
Brought Forward		3,990,287.40			1,419,277.69		2,171,757.61	(173,179.09)		3,064,628.39	2,886,405.11	28,057.45
EDL Global Opps Fund Ltd S1 C-NR USD Series 1 (NMPI) Red	1.0428	1,344.92				1.0428	1,344.92					
EDL Global Opps Fund Ltd S1 C-NR USD Series 2 (NMPI)	6.8752	5,242.60		0.2909	221.74	0.9340	712.20		6.2321	4,752.14	4,260.74	
EDL Global Opps Fund Ltd S1 C-R Series 1 (NMPI) In kind Red	1.1430	1,335.80				1.1430	1,335.80					
EDL Global Opps Fund Ltd S1 C-R USD Series 1 (NMPI)	4.8704	5,707.00				0.6340	742.92	0.02	4.2364	4,964.10	4,741.24	
EDL Global Opps Fund Ltd S1-R USD Series 8 (NMPI)	0.0863	65.88		0.0285	21.73	0.0149	11.37		0.0999	76.24	68.79	
EDL Global Opps Fund Ltd Series A USD 1 - SPV Liquidation	0.0255	28.06				0.0255	28.06					
Carried Forward		4,004,011.66			1,419,521.16		2,175,932.88	(173,179.07)		3,074,420.87	2,895,475.88	28,057.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		4,004,011.66			1,419,521.16		2,175,932.88	(173,179.07)		3,074,420.87	2,895,475.88	28,057.45
EDL Global Opps Fund Ltd in kind inv Alrosa			2,792.2098		2,151.60							
			1,258.0768		677.24							
			582.4854		536.45							
			531.4224		540.12							
			18.4479		10.18				5,182.6423	3,915.59	3,537.92	
EDL Global Opps In Kind VTB			7,493.697.5491		1,009.12							
			3,469.557.3778		799.35							
			3,165,401.9541		804.80							
			109,884.4944		15.17							
			16,631,716.3856		3,205.98				30,870,257.7610	5,834.42	6,174.05	
EDL Global Opps Ltd NEW C-NR GBP Line			106.00000		106,000.00				106.00000	106,000.00	106,477.00	
EDL Global Opps S1RUSd S 8 In Kind Serba			0.0149		11.37		0.0149		11.37			
Carried Forward		4,004,011.66			1,535,282.54		2,175,944.25	(173,179.07)		3,190,170.88	3,011,664.85	28,057.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		4,004,011.66			1,535,282.54		2,175,944.25	(173,179.07)		3,190,170.88	3,011,664.85	28,057.45
Fundrock Management Company Sa												
Artemis US Smaller Companies FI GBP Dis	744,372.32000	1,324,312.01	41,411.73000		60,212.66	66,549,64000	105,873.82	(11,384.37)				7,146.31
						173,746.62000	245,903.59	(60,232.02)	545,487.79000	961,130.87	750,863.94	
Goldman Sachs FTSE 100 Accelerator March 2020	225,843.00000	389,398.50				23,342.00000	43,434.79	3,188.51	202,501.00000	349,152.22	375,477.35	
Goldman Sacs 1 - Year GBP Reverse Conv Certificates			193,348.00000		193,348.00				193,348.00000	193,348.00	197,504.98	4,350.33
												4,350.33
Hsbc Global Funds Icaav												
Global Corporate Bond Index S2qh Gbp Dis	126,664.50400	1,393,962.84	16,932.35300	16,932.35300	147,937.97	16,310.68300	160,921.20	(18,580.44)				6,799.01
			6,751.44000	6,751.44000	62,072.74	16,710.38700	159,517.35	(24,383.09)				6,032.79
			6,751.44000	6,751.44000	61,829.69							6,483.12
			6,751.44000	6,751.44000	62,099.75							6,391.73
			6,751.43900	6,751.43900	62,356.29							3,091.17
			1,349.72100	1,349.72100	12,391.79							
			97,809.55900	97,809.55900	881,850.98				236,740.82600	2,321,099.97	2,191,273.09	
Carried Forward		7,111,685.01			3,079,382.41		2,891,595.00	(284,570.48)		7,014,901.94	6,526,784.21	72,702.24

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		7,111,685.01			3,079,382.41		2,891,595.00	(284,570.48)		7,014,901.94	6,526,784.21	72,702.24
Invesco Markets Iii Plc												
Invesco Eqqq Nasdaq 100 Ucits Etf	1,130	291,342.25				1,130	283,573.50	(7,768.75)				359.83
iShares												
Ftse 100 Fund Nav			7,414.00000		52,187.15	7,414.00000	57,673.51	5,486.36				369.22
iShares												
Global Govt Bond UCITS ETF GBP Hedged (D			67,130		325,822.17							3,604.01
			66,848		304,118.29							
			57,273		262,396.25							
			7,554		35,061.89				198,805	927,398.60	932,395.45	
iShares Core												
MSCI EM IMI UCITS ETF GBP			25,479.0000		611,750.79	4,753.0000	110,887.49	(3,232.04)				
			704.0000		17,107.20	960.0000	22,665.60	(384.00)	20,470.0000	491,688.86	485,753.10	
iShares Core S&P 500 UCITS ETF												
Share			49,141		317,500.00							6,455.48
			27,137		178,995.65							
			20,188		137,884.04							
			43,263		298,990.59				139,729	933,370.28	973,911.13	
Carried Forward		7,403,027.26			5,621,196.43		3,366,395.10	(290,468.91)		9,367,359.68	8,918,843.89	83,490.78

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income
Brought Forward		7,403,027.26			5,621,196.43		3,366,395.10	(290,468.91)		9,367,359.68	8,918,843.89	83,490.78
Ishares li Plc												
Ftse Epra/hareit Dev Markets Prop Yld Fd			9,045.00000		187,728.98	9,045.00000	178,910.10	(8,818.88)				2,089.66
												1,236.81
IShares III												
FTSE UK Glits 0-5				2,367	298,677.29	1,596	201,526.92	137.42				1,799.87
						771	97,457.56	169.77				
iShares MSCI China A UCITS ETF												
Shares				57,531	232,137.59				57,531	232,137.59	231,274.62	
iShares MSCI UK Small Cap UCITS ETF												
Shares				406.00	86,816.60				406.00	86,816.60	79,697.80	
Kraneshares Icaiv												
Csi China Internet Ucits Etf GBP	47,374.00000	781,881.77	11,634.00000		124,646.68	8,876.00000	116,115.83	(20,244.44)				894.33
			9,317.00000		100,959.01	3,573.00000	47,821.03	(4,535.40)				
					894.33	22,948.00000	318,013.38	(18,251.77)	32,928.00000	483,399.94	421,208.39	
Carried Forward		8,184,909.03			6,653,056.91		4,326,239.92	(342,012.21)		10,169,713.81	9,651,024.70	89,511.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income
Brought Forward		8,184,909.03			6,653,056.91		4,326,239.92	(342,012.21)		10,169,713.81	9,651,024.70	89,511.45
Lazard Fund Managers Ltd												
Rathmore Alternative S Dis GBP Hedged	4,965.61100	631,424.50			3,405.42	3,435.79200	411,119.66	(25,773.86)				538.77
						1,529.81900	190,837.27	(7,099.13)				3,405.42
Lazard Fund Mgrs (Ire)												
Gbl Listed Infrastructure Eqty	267,291.481	468,319.39				19,879.095	36,987.04	2,157.03				5,422.05
						147,213.131	266,323.28	8,392.26				3,727.41
						100,199.255	184,767.43	9,209.07				
Legal & General												
UC Multi Strategy Enhanced Commodities U	65,488.0000	523,618.68	8,377.0000		100,593.87	14,103.0000	161,414.93	48,652.37				7,152.04
					7,152.04	28,272.0000	344,480.72	99,142.27				
						6,345.0000	75,955.36	20,894.79				
						5,076.0000	60,924.49	16,876.03				
						4,708.0000	56,684.32	15,829.29				
						2,287.0000	26,003.19	6,157.09	13,074.0000	113,453.42	143,552.52	
Lyxor Core MSCI World (DR) UCITS ETF GBP												
Units			24,329		278,031.81	24,329	284,406.01	6,374.20				
Carried Forward		9,808,271.60			7,042,240.05		6,426,143.62	(141,200.80)		10,283,167.23	9,794,577.22	109,757.14

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		9,808,271.60			7,042,240.05			6,426,143.62	(141,200.80)		10,283,167.23	9,794,577.22	109,757.14
Man Asset Management Ireland Ltd													
Glg Evtdrv Altern In H Eur Acc	2,467,15800	295,369.39				928,64900	111,029.27		(149.05)				
						798,22100	95,203.82		(359.60)				
						740,28800	91,943.77		3,316.12				
MI Capital Asset Management Ltd													
Crabel Gemini Ucits A GBP Instl Pld Acc	2,862,52530	331,395.17			68.68	316,02260	38,368.65		1,775.06				68.68
						1,220,48420	147,860.32		6,535.32	1,326.01850	153,545.26	158,866.30	
Morgan Stanley Investment Funds													
US Advantage Fund Z USD Nav	8,436,76100	1,229,225.62	1,851,90200		134,995.67	2,746,06300	251,068.49		(104,756.53)				
			551,93000		40,463.96								
			1,606,19300		116,916.03					9,700.72300	1,165,776.26	742,853.42	
Neuberger Berman Investment Fds Plc													
Uncorrelated Strategies I GBP Acc	55,855,34300	590,712.28				5,787,17400	65,915.91		4,712.19				
						30,778,25000	345,947.53		20,444.38	19,289,91900	204,005.41	207,173.73	
Nomura Funds Ireland													
Japan Strategic Value Rhg GBP	4,052,03800	406,340.04			137.78	4,052,03800	406,477.82						137.78
Carried Forward		12,661,314.10			7,334,822.17			7,979,959.20	(209,682.91)		11,806,494.16	10,903,470.67	109,963.60

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income
Brought Forward		12,661,314.10			7,334,822.17		7,979,959.20	(209,682.91)		11,806,494.16	10,903,470.67	109,963.60
Nomura Funds Ireland												
Nfi Japan Strategic Value R GBP Acc			4,311.35520		406,477.82	396.88630	38,550.64	1,131.90				
			934.44000		89,944.34							
			3,511.17720		369,731.87				8,360.08610	828,735.29	862,197.42	
Ocean Arete Limited												
Kis Arete Macro Si GBP Acc	2,420.57400	301,996.25										
						1,214.41600	139,486.61	(12,026.66)				
						1,206.15800	137,731.18	(12,751.80)				
Polar Capital Funds Plc												
Asia Stars S GBP Acc	39,119.78000	549,566.21	5,316.91700		59,974.82							1,357.46
					1,357.46							
			2,981.59400		35,540.60				47,418.29100	646,439.09	560,484.20	
Redwheel Funds												
Redwheel Gbl Emerging Markets R GBP Dis	3,030.41470	452,620.81	1,678.37170		2,077.99							2,077.99
			333.39920		39,678.74				5,042.18560	698,686.90	589,050.81	8,540.80
SPDR MSCI Europe Financials UCITS ETF												
Shares	9,234	471,057.96	878		41,753.73	10,112	472,091.77	(40,719.92)				
Carried Forward		14,436,555.33			8,585,668.90		8,767,819.40	(274,049.39)		13,980,355.44	12,915,203.10	121,939.85

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		14,436,555.33			8,585,668.90		8,767,819.40	(274,049.39)		13,980,355.44	12,915,203.10	121,939.85
SPDR Series Trust												
MSCI Wrld Enrgy UCITS ETF (USD)	18,550	412,267.03			31,130.19	4,566	153,137.36	51,659.66				31,130.19
			1,156		47,110.22	2,684	104,869.19	35,902.49				
						6,003	229,867.35	75,617.32	6,453	165,813.01	242,904.16	
Tabula Icaiv												
Tabula Haitong Asia Ex-Jpn Hgh Yld USD			8,977.00000		84,708.77	787.00000	5,422.43	(1,686.82)				3,622.47
			10,220.00000		88,704.49	3,768.00000	35,052.95	1,015.28				7,583.08
					7,583.08				14,642.00000	139,849.42	136,548.36	3,657.57
Tabula ICAV Haitong Asia Ex-Japan USD Bond			37,925		217,584.95	7,490	43,258.64	286.69				
						15,262	82,124.61	(5,437.20)				
						15,173	77,110.34	(9,940.85)				
Carried Forward		14,848,822.36			9,062,490.60		9,498,662.27	(126,632.82)		14,286,017.87	13,294,655.62	167,933.16

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		14,848,822.36			9,062,490.60		9,498,662.27	(126,632.82)		14,286,017.87	13,294,655.62	167,933.16
Ubs Fund Management(Luxembourg)sa												
Real Estate Selec Gbl I 82 GBP Dis	6,179.68900	735,225.77										
			3,089.84400				416,616.32	49,003.49				4,370.86
			56.51200				7,611.60	888.11				5,315.77
			57.61100				7,450.83	596.59				3,333.94
			60.76300				7,857.87	628.62				2,304.73
			60.59400				7,861.47	652.33				
			59.44500				7,478.78	406.34	2,794.92000	332,524.38	362,612.92	
Vanguard Funds Plc												
Fise Developed Eurp Ex UK Ucits Etf Acc	11,401.00000	351,777.86		5,789.00000	177,288.13	2,688.00000	73,973.76	(8,964.48)				7,033.35
												542.21
												771.66
									14,502.00000	446,127.75	453,548.75	1,485.68
Vanguard Investment Series												
S&p 500 Etf USD Inc Nav	30,291.00000	1,884,284.92	11,241.00000		702,450.09	839.00000	52,101.90	(89.02)				6,299.67
			4,024.00000		269,680.83	4,452.00000	282,212.28	3,025.18				10,454.15
						4,762.00000	301,482.22	2,854.87				6,233.37
						1,528.00000	98,250.40	2,428.77				6,617.94
						4,965.00000	313,837.65	2,480.08	29,010.00000	1,819,231.27	1,809,875.46	
Carried Forward		17,820,110.91			10,211,909.65		11,075,397.35	(72,721.94)		16,883,901.27	15,920,692.75	222,696.49

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		17,820,110.91			10,211,909.65		11,075,397.35	(72,721.94)		16,883,901.27	15,920,692.75	222,696.49
Variety												
CKC Credit Opportunity Fund S GBP Hdq	4,461.8576	445,954.39	3,237.2542		321,718.32	859.1045	85,455.13	(410.77)				
			961.8514		96,714.16	1,449.4407	144,378.79	(100.37)				
						629.6380	62,932.32	170.47				
						629.6380	62,976.40	214.56				
						629.6380	62,995.28	233.43				
						629.6380	63,001.58	239.74				
						125.8747	12,600.06	52.96				
						1,955.9025	197,350.56	1,945.88	1,752.0888	175,042.65	177,118.66	
Vulcan Global Value Fund Plc												
Value Equity II Inc Nav	4,450.84600	1,260,350.98	365.33200		73,026.58	191.72200	43,450.15	(8,879.60)				13,068.49
			300.98200		63,330.83				5,198.08200	1,399,544.06	1,073,159.62	
			272.64400		55,165.42							
Wisdomtree Brent Crude Oil ETP GBP												
Shares			3.902		155,456.75	243	9,553.65	(127.54)	3,659	145,775.56	140,542.19	
Xtrackers MSCI World Value Factor GBP			8,242		241,078.50				8,242	241,078.50	244,457.72	
Carried Forward		19,526,416.28			11,218,400.21		11,820,091.27	(79,383.18)		18,845,342.04	17,555,970.94	235,764.98

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income
Brought Forward		19,526,416.28			11,218,400.21		11,820,091.27	(79,383.18)		18,845,342.04	17,555,970.94	235,764.98
Zadig Gestion (Luxembourg) S.A.												
Memnon European I GBP Acc	1,618.76000	360,539.62			7,688.95	490.48700	105,866.71	(3,377.40)				7,688.95
			262.09000		61,038.14							
			559.79200		141,812.11				1,950.15500	461,834.71	521,139.92	
TOTAL:		19,886,955.90			11,428,939.41		11,925,957.98	(82,760.58)		19,307,176.75	18,077,110.86	243,453.93