

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 30-Jun-20 £
FIXED INCOME		
Government Bonds		
UK TSY GILT 3.2500% 22/01/44 GBP	0.74	735,535
UK TSY GILT 3.5000% 22/07/68 GBP	0.40	400,560
UK TSY GILT 4.5000% 07/09/34 GBP	0.79	789,171
UK TSY GILT 4.7500% 07/12/30 GBP	0.74	738,112
Sub-Total	2.7	2,663,379
Non-Government Bonds		
3I GROUP 3.7500% 05/06/40 GBP	0.06	55,801
A2D FUNDING II 4.5000% 30/09/26 GBP	0.05	46,283
A2DOMINION HOUSI 3.5000% 15/11/28 GBP	0.04	42,163
AA BOND CO LTD 2.7500% 31/07/23 GBP	0.03	27,858
AA BOND CO LTD 2.8750% 31/01/22 GBP	0.01	11,978
AFFORDABLE HSG 2.8930% 11/08/43 GBP	0.15	152,333
ALPHA PLUS HLDGS 5.0000% 31/03/24 GBP	0.01	10,368
AMERICA MOVIL SA 5.7500% 28/06/30 GBP	0.13	127,100
ANGLIAN WAT FIN (GREEN BOND) 1.6250% 10/08/25 GBP	0.04	41,432
ANGLIAN WAT FIN 4.5000% 22/02/26 GBP	0.08	79,198
ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	0.01	13,697
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.10	97,352
AT&T INC 4.2500% 01/06/43 GBP	0.09	94,039
AVIVA PLC 4.0000% 03/06/55 GBP	0.02	21,225
AVIVA PLC 6.125% 29/09/22 - PERP GBP	0.03	33,521
AVIVA PLC 6.1250% 14/11/26 - 36 GBP	0.12	118,605
AVIVA PLC 6.6250% 03/06/21 - 41 GBP	0.06	55,510
AXA SA 5.6250% 16/01/34 - 54 GBP	0.12	118,813
AXA SA 6.6862% 06/07/26 GBP	0.19	190,831
BAA FUNDING LTD 6.7500% 03/12/26 GBP	0.09	87,248
BANCO SANTANDER 1.7500% 17/02/27 GBP	0.06	63,548
BARCLAYS BK PLC 10.0000% 21/05/21 GBP	0.04	39,014
BARCLAYS PLC 7.7500% 15/09/23 - PERP USD	0.03	31,403
BAZALGETTE FIN (GREEN BOND) 2.3750% 29/11/27 GBP	0.06	64,126
BELONG LIMITED CHARITY 4.5000% 20/06/26 GBP	0.03	30,714
BNP PARIBAS 1.8750% 14/12/27 GBP	0.04	38,555
BNP PARIBAS 3.3750% 23/01/26 GBP	0.04	42,074
CARDIFF UNI 3.0000% 07/12/55 GBP	0.06	56,612
CATALYST HOUSING 3.1250% 31/10/47 GBP	0.03	33,106
CENTRICA PLC 7.0000% 19/09/33 GBP	0.05	47,280
CHANNEL LINK ENT 3.0430% 30/06/50 GBP	0.09	90,425
CHARITIES AID FOUNDATION 5.0000% 12/04/26 GBP	0.03	28,613
CITIGROUP INC 1.7500% 23/10/26 GBP	0.14	136,979
CITIGROUP INC 2.7500% 24/01/23 - 24 GBP	0.05	48,987
COMCAST CORP 5.5000% 23/11/29 GBP	0.07	69,926

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COVENTRY BDG SOC 5.8750% 28/09/22 GBP	0.03	30,002
CPUK FINANCE 7.2390% 28/02/24 GBP	0.10	98,834
CRED AGRICOLE SA 7.5000% 23/06/26 - PERP GBP	0.07	69,679
CRED AGRICOLE SA 8.1250% 23/12/25 USD	0.04	35,248
CRED SUIS GP FUN 2.7500% 08/08/25 GBP	0.07	65,643
CREDIT SUISSE 2.1250% 12/09/24 - 25 GBP	0.06	57,924
CREDIT SUISSE 2.2500% 09/06/28 GBP	0.14	139,694
CREDIT SUISSE 7.1250% 29/07/22 USD	0.07	65,154
CREDIT SUISSE 7.2500% 12/09/25 USD	0.04	40,604
DIGITAL STOUT HO 3.7500% 17/10/30 GBP	0.04	44,622
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.06	54,999
DIRECT LINE INS 4.0000% 05/06/32 GBP	0.08	83,712
DWR CYMRU 6.0150% 31/03/28 GBP	0.12	116,850
DWR CYMRU FIN UK 1.6250% 31/03/26 GBP	0.04	36,043
E.ON INTL FIN BV 5.8750% 30/10/37 GBP	0.03	33,375
EASTERN POWER 1.8750% 01/06/35 GBP	0.10	100,600
EASTERN POWER 2.1250% 25/11/33 GBP	0.02	20,706
EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	0.08	75,541
ELEC DE FRANCE 5.8750% 18/07/31 GBP	0.09	85,935
ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	0.17	170,121
ELEC DE FRANCE 6.1250% 02/06/34 GBP	0.15	150,825
EMH TREASURY PLC 4.5000% 29/01/44 GBP	0.06	57,153
ENEL FIN INTL NV 5.6250% 14/08/24 GBP	0.04	42,001
EUROPEAN INVT BK 3.8750% 08/06/37 GBP	0.05	49,256
EXPERIAN FINANCE 3.2500% 07/04/32 GBP	0.09	93,925
FIDELITY NATL IN 2.2500% 03/12/29 GBP	0.09	84,731
GE CAPITAL UK 4.1250% 13/09/23 GBP	0.04	41,293
GEN ELEC CAP CRP 5.3750% 18/12/40 GBP	0.05	45,424
GO-AHEAD GROUP 2.5000% 06/07/24 GBP	0.04	41,175
GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	0.03	26,176
GOLDEN LANE HOUSING CHARITY 4.3750% 29/07/21 GBP	0.01	13,567
GOLDMAN SACHS GP 3.1250% 25/07/29 GBP	0.17	163,946
GOLDMAN SACHS GP 7.2500% 10/04/28 GBP	0.08	76,033
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.06	59,447
GREATER GABBARD 4.1370% 29/11/32 GBP	0.08	79,234
GREENKO DUTCH BV 5.2500% 24/07/24 USD	0.03	32,749
GREENKO SOLAR 5.5500% 29/01/25 USD	0.05	49,564
GREENKO SOLAR 5.9500% 29/07/26 USD (USV3855GAB69)	0.01	10,233
GREENSLEEVES 4.2500% 30/03/26 GBP	0.03	28,221
GUINNESS PARTNER 2.0000% 22/04/55 GBP	0.01	8,131
HAMMERSON PLC 7.2500% 21/04/28 GBP	0.01	10,489
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.05	51,537
HIGHTOWN & PRAETORIAN CHARITY 4.4000% 30/04/25 GBP	0.03	28,756
HOUSING AND CARE 3.2880% 08/11/49 GBP	0.03	28,227

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HSBC BANK PLC 6.5000% 07/07/23 GBP	0.05	54,424
HSBC HLDGS PLC 5.7500% 20/12/27 GBP	0.09	91,064
HSBC HLDGS PLC 6.0000% 29/03/40 GBP	0.07	73,866
HSBC HLDGS PLC 7.0000% 07/04/38 GBP	0.04	40,356
HSBC HOLDINGS 2.2560% 13/11/26 GBP	0.16	158,432
HSBC HOLDINGS 3.0000% 22/07/28 GBP	0.04	41,377
HSBC HOLDINGS 6.5000% 23/03/28 USD	0.06	64,386
INDIAN RAIL FIN 3.8350% 13/12/27 USD	0.07	68,613
INNOGY FINANCE 4.7500% 31/01/34 GBP	0.05	51,735
INNOGY FINANCE 6.1250% 06/07/39 GBP	0.06	64,392
INT BK RECON&DEV 1.7500% 23/10/29 USD	0.05	46,581
INTERCONTINENTAL 3.7500% 14/08/25 GBP	0.07	68,656
INVESTEC BANK 4.2500% 24/07/23 - 28 GBP	0.05	47,765
KPN NV 5.7500% 17/09/29 GBP	0.04	39,701
LEGAL & GENL GRP 3.7500% 26/11/29 - 49 GBP	0.06	56,251
LEGAL & GENL GRP 4.5000% 01/11/50 GBP	0.06	60,269
LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	0.05	52,956
LEGAL & GENL GRP 5.6250% 24/03/31 GBP	0.04	36,127
LLOYDS BANK PLC 12.0000% 16/12/24 USD (XS0474660676)	0.04	35,736
LLOYDS BANK PLC 7.5000% 15/04/24 GBP	0.05	53,057
LLOYDS BANK PLC 7.6250% 22/04/25 GBP	0.01	9,521
LLOYDS BK GR PLC 1.8750% 15/01/26 GBP	0.05	51,628
LLOYDS BK GR PLC 3.8700% 09/07/25 USD	0.04	36,888
LONDON & QUADRAN 3.1250% 28/02/53 GBP	0.07	69,894
M&G PLC 3.8750% 20/07/49 GBP	0.02	21,146
M&G PLC 6.3400% 19/12/63 GBP	0.04	36,518
MANCHESTER AGF 2.8750% 31/03/39 GBP	0.09	88,283
MANCHESTER AGF 4.1250% 02/04/24 GBP	0.02	20,456
MOTABILITY OPS 3.7500% 16/07/26 GBP	0.02	24,667
NATIONWIDE BLDG 5.7500% 20/06/27 PERP - GBP	0.02	16,532
NEW YORK LIFE GL 1.2500% 17/12/26 GBP	0.05	46,371
NIE FINANCE 2.5000% 27/10/25 GBP	0.06	57,735
NOTTING HILL GEN 3.2500% 12/10/48 GBP	0.07	70,875
ORANGE 5.7500% 01/04/23 - PERP GBP	0.03	25,089
ORANGE SA 5.8750% 07/02/22 - PERP GBP	0.12	115,114
ORSTED A/S 4.8750% 12/01/32 GBP	0.03	31,871
PENARIAN HOUSING 3.2120% 07/06/52 GBP	0.03	29,005
PENSION INS 4.6250% 07/05/31 GBP	0.06	55,214
PENSION INS 7.3750% 25/07/29 GBP	0.04	43,813
PLACES FOR PPL 2.8750% 17/08/26 GBP	0.08	82,370
PLACES FOR PPL 3.6250% 22/11/28 GBP	0.02	21,790
PRS FINANCE PLC 1.7500% 24/11/26 GBP	0.06	62,823
PRUDENTIAL PLC 6.1250% 19/12/31 GBP	0.10	100,405
RABOBANK 4.6250% 23/05/29 GBP	0.05	45,163
RAC BOND CO 4.5650% 06/05/23 GBP	0.07	74,234
RESEAU FERRE FRA 4.8300% 25/03/60 GBP	0.08	79,669

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RIVERSIDE FINANC 3.8750% 05/12/44 GBP	0.05	52,546
ROTHESAY LIFE 3.3750% 12/07/26 GBP	0.10	99,086
ROTHESAY LIFE 6.8750% 12/09/28 GBP	0.04	41,164
ROYAL BK SCOTLND 2.8750% 19/09/26 GBP	0.06	57,731
ROYAL BK SCOTLND 3.6220% 14/08/30 GBP	0.03	31,283
ROYAL BK SCOTLND 6.0000% 29/12/25 USD	0.03	32,704
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.04	39,122
ROYAL BK SCOTLND 8.6250% 15/08/21 USD	0.09	84,969
SCOTTISH & SOUTH 8.3750% 20/11/28 GBP	0.08	77,878
SCOTTISH HYDRO 2.2500% 27/09/35 GBP	0.04	41,549
SCOTTISH WIDOWS 5.5000% 16/06/23 GBP	0.13	127,977
SEGRO PLC 2.3750% 11/10/29 GBP	0.06	61,554
SOUTHERN POWER (GREEN BOND) 4.1500% 01/12/25 USD	0.05	50,992
SOUTHERN WATER S 2.3750% 28/05/28 GBP	0.07	69,418
SSE PLC 3.7400% 14/01/26 GBP	0.07	69,607
STANDARD CHART 5.1250% 06/06/34 GBP	0.09	87,609
TC DUDGEON 3.1580% 12/11/38 GBP	0.06	62,542
TENN VALLEY AUTH 5.6250% 07/06/32 GBP	0.05	50,749
TESCO PROP FIN 5 5.6611% 13/10/41 GBP	0.06	57,738
TESCO PROPERTY 5.8006% 13/10/11 - 40 GBP	0.02	20,031
TFL 2.1250% GREEN BOND 24/04/25 GBP	0.01	12,161
TFL 3.6250% 15/05/45 GBP	0.02	16,218
TFL 3.8750% 23/07/42 GBP	0.07	66,974
TFL 4.0000% 07/04/64 GBP	0.03	33,611
TFL 4.0000% 12/09/33 GBP	0.02	21,081
THAMES WATER UTC 3.5000% 25/02/28 GBP	0.04	43,498
THAMES WATER UTC 4.3750% 03/07/34 GBP	0.03	25,321
THAMES WATER UTC 7.7380% 09/04/58 GBP	0.04	40,677
THFC FUNDING 2 6.3500% 08/07/39 GBP	0.03	25,078
THFC FUNDING 3 5.2000% 11/10/43 GBP	0.06	55,155
UBS GROUP FUNDIN 7.0000% 31/01/24 - PERP USD	0.05	48,793
UNI OF SOUTHAMPT 2.2500% 11/04/57 GBP	0.04	35,460
UNITE USAF II 3.9210% 30/06/25 GBP	0.10	97,189
UNIV OF MANCHEST 4.2500% 04/07/53 GBP	0.08	83,535
UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	0.09	85,384
VATTENFALL AB 6.8750% 15/04/39 GBP	0.03	27,955
VERIZON COMM INC 1.8750% 19/09/30 GBP	0.10	98,147
VERIZON COMM INC 3.3750% 27/10/36 GBP	0.07	70,785
VERIZON COMM INC 4.7500% 17/02/34 GBP	0.03	26,221
VIRGIN MONEY 4.0000% 25/09/26 GBP	0.07	68,356
VIRGIN MONEY 8.7500% 10/11/21 GBP	0.04	35,994
VIRGIN MONEY 9.2500% 08/06/24 GBP	0.03	30,619
VODAFONE GROUP 4.8750% 03/10/78 GBP	0.03	33,226
WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.13	126,966
WELLS FARGO CO 2.5000% 02/05/29 GBP	0.04	39,098
WELLS FARGO CO 4.8750% 29/11/35 GBP	0.07	72,377

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WELLTOWER INC 4.5000% 01/12/34 GBP	0.03	30,884
WODS TRANSMISSION 3.4460% 24/08/34 GBP	0.07	73,732
YORKSHIRE WATER 2.7500% 18/04/41 GBP	0.11	110,916
YORKSHIRE BLD SOC 3.0000% 18/04/24 - 25 GBP	0.06	59,689
ZURICH FINANCE 6.6250% 02/10/22 - PERP GBP	0.03	28,832
Sub-Total	10.4	10,307,091
Index-Linked Bonds		
UK TSY I/L GILT 0.1250% 22/03/29 GBP	1.61	1,595,749
UK TSY I/L GILT 0.1250% 22/03/44 GBP	0.44	437,185
UK TSY I/L GILT 0.1250% 22/03/68 GBP	0.27	264,983
UK TSY I/L GILT 0.2500% 22/03/52 GBP	0.86	857,697
UK TSY I/L GILT 0.3750% 22/03/62 GBP	0.88	875,684
UK TSY I/L GILT 1.8750% 22/11/22 GBP	0.32	316,168
Sub-Total	4.4	4,347,466
SUB-TOTAL	17.4	17,317,935
EQUITIES		
UK Equities		
Ageing		
ABCAM PLC	0.22	218,639
ASTRAZENECA PLC	1.43	1,421,296
GLAXOSMITHKLINE PLC	1.06	1,048,690
LEGAL & GENERAL GROUP PLC	0.93	921,908
PRUDENTIAL PLC	0.75	742,493
SMITH & NEPHEW PLC	0.70	699,651
Automation		
HALMA PLC	0.39	385,637
IMI PLC	0.24	238,743
LONDON STOCK EXCHANGE GROUP	0.86	851,607
Digitalisation		
ADMIRAL GROUP PLC	0.58	576,244
RELX PLC	0.87	867,998
SOFTCAT PLC	0.26	253,301
Evolving Consumption		
ASSOCIATED BRITISH FOODS PLC	0.37	370,514
COMPASS GROUP PLC	0.50	494,973
DIAGEO PLC	0.75	741,220
DS SMITH PLC	0.70	691,465
FEVERTREE DRINKS PLC	0.19	191,015
INTERCONTINENTAL HOTELS GROUP	0.19	185,879
RECKITT BENCKISER GROUP PLC	1.31	1,299,708
UNILEVER PLC	1.12	1,111,701

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WH SMITH PLC	0.13	125,389
Income Stock		
3I GROUP PLC	0.28	277,347
BARRATT DEVELOPMENTS PLC	0.38	373,967
CRH PLC (LN) GBP	0.65	648,285
HSBC HOLDINGS PLC	0.89	883,526
MAN GROUP PLC/JERSEY	0.17	166,137
RIO TINTO PLC	0.94	929,622
TESCO PLC	0.58	575,838
VODAFONE GROUP PLC	0.79	788,447
Sub-Total	18.2	18,081,242
Global Equities		
Ageing		
AIA GROUP LTD	0.96	949,299
AMGEN INC	1.60	1,584,735
BLACKROCK INC	1.15	1,140,470
FIRST REPUBLIC BANK/CA	0.57	570,233
FRESENIUS MEDICAL CARE AG & CO	0.74	737,666
MERCK & CO. INC.	0.54	538,335
NOVARTIS AG-REG	0.78	777,457
PFIZER INC	0.37	370,236
ROCHE HOLDING AG-GENUSSCHEIN	1.23	1,224,069
SERVICE CORP INTERNATIONAL	1.27	1,260,377
SHIONOGI & CO LTD	0.94	930,092
SONIC HEALTHCARE LTD	1.13	1,125,457
Automation		
CME GROUP INC	1.44	1,431,406
DEERE & CO	0.72	714,726
OTIS WORLDWIDE CORP	0.55	541,981
SCHNEIDER ELECTRIC SE	1.05	1,046,415
Climate Change		
AIR LIQUIDE SA	1.39	1,378,423
DAIKIN INDUSTRIES LTD	1.56	1,545,776
ECOLAB INC	1.64	1,626,791
ENEL SPA	1.39	1,383,345
HOME DEPOT INC	0.94	933,454
NEXTERA ENERGY INC	1.74	1,726,304
ORSTED A/S	1.63	1,619,659
Digitalisation		
ACCENTURE PLC-CL A	1.75	1,736,148
ALIBABA GROUP HOLDING-SP ADR	0.79	785,118
ALPHABET INC-CL C	0.84	838,595

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AMAZON.COM INC	1.58	1,570,296
APPLE INC NPV	1.64	1,632,333
ASML HOLDING NV	1.83	1,815,338
BOOKING HOLDINGS INC	0.29	287,384
BROADCOM INC	1.00	992,614
CROWN CASTLE INTL CORP	0.90	894,372
EQUINIX INC	1.31	1,302,611
MASTERCARD INC - A	1.13	1,122,555
MICROSOFT CORP	2.32	2,302,838
MOODY'S CORP	0.82	810,079
SERVICENOW INC	0.67	665,008
TAIWAN SEMICONDUCTOR-SP ADR	1.41	1,401,773
TENCENT HOLDINGS LTD	1.09	1,082,524
UNITED PARCEL SERVICE-CL B	1.55	1,536,446
Evolving Consumption		
ARAMARK	0.59	581,493
COLGATE-PALMOLIVE CO	1.33	1,316,731
COSTCO WHOLESALE CORP	0.73	726,159
CREDICORP LTD (US)	0.30	295,470
GIVAUDAN-REG	0.85	843,253
UMICORE	0.84	831,685
WALT DISNEY CO/THE	0.65	647,036
Income Stock		
BANK OF NOVA SCOTIA	0.81	806,120
BRIDGESTONE CORP	0.65	644,848
JPMORGAN CHASE & CO	0.87	863,511
RAYTHEON TECHNOLOGIES CORP	0.35	347,614
SWISS RE AG	0.23	233,008
Sub-Total	54.5	54,069,664
SUB-TOTAL	72.7	72,150,906
ALTERNATIVE INVESTMENTS		
Commodities		
INVESCO PHYSICAL GOLD ETC	2.46	2,445,455
Sub-Total	2.5	2,445,455
Hedge Funds		
NB UNCORRELATED STRAT-I5GBPA	0.86	850,282
Sub-Total	0.9	850,282
Infrastructure		
INTERNATIONAL PUBLIC PARTNERSHIP LTD	0.54	539,293
OCTOPUS RENEWABLES INFRASTRU	0.47	466,640
SEQUOIA ECONOMIC INFRASTRUCT	1.06	1,053,700

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US SOLAR FUND PLC	0.16	155,044
Sub-Total	2.2	2,214,677
Private Equity		
OAKLEY CAPITAL INVESTMENTS	0.43	422,222
Sub-Total	0.4	422,222
Other Alternatives		
GRESHAM HOUSE ENERGY STORAGE FUND	0.27	269,508
Sub-Total	0.3	269,508
SUB-TOTAL	6.2	6,202,144
LIQUID ASSETS		
Cash	3.65	3,622,149
Forward FX P/L	0.00	(1,454)
SUB-TOTAL	3.6	3,620,695
Portfolio Totals		99,291,680