

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-25 £	Estimated Yield %
FIXED INCOME			
<u>Government Bonds</u>			
UK TSY GILT 3.5000% 22/07/68 GBP	1.19	712,475	5.0
UK TSY GILT 3.5000% 22/10/25 GBP	1.37	817,551	3.5
UK TSY GILT 4.2500% 07/12/40 GBP	1.35	806,754	4.6
UK TSY GILT 4.5000% 07/09/34 GBP	1.53	913,782	4.5
UK TSY GILT 6.0000% 07/12/28 GBP	1.35	807,162	5.6
Sub-Total	6.8	4,057,724	
<u>Non-Government Bonds</u>			
AA BOND CO LTD 5.5000% 31/07/27 GBP	0.09	53,850	5.5
AFFORDABLE HSG 2.8930% 11/08/43 GBP	0.10	57,498	4.1
AMERICA MOVIL SA 5.7500% 28/06/30 GBP	0.04	25,278	5.5
ANGLIAN WAT FIN (GREEN BOND) 1.6250% 10/08/25 GBP	0.01	8,841	1.6
ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	0.00	2,119	4.9
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.02	9,769	5.3
AT&T INC 7.0000% 30/04/40 GBP	0.07	43,932	6.5
AVIVA PLC 6.8750% 22/05/38 - 58 GBP	0.03	15,206	6.7
BANCO BILBAO VIZ 3.1040% 15/07/31 GBP	0.04	22,844	3.2
BANCO SANTANDER 5.6250% 27/01/31 GBP	0.04	23,321	5.5
BANK OF AMER CRP 7.0000% 31/07/28 GBP	0.03	19,685	6.6
BARCLAYS BK PLC 6.2780% 15/12/34 USD	0.01	7,782	6.0
BAZALGETTE FIN (GREEN BOND) 2.3750% 29/11/27 GBP	0.03	20,725	2.5
BAZALGETTE FIN 2.7500% 10/03/34 GBP	0.03	16,531	3.4
BELONG LIMITED CHARITY 7.5000% 07/07/30 GBP	0.03	16,290	7.5
BNG BANK NV 5.2000% 07/12/28 GBP	0.02	10,315	5.0
BNP PARIBAS 5.7500% 13/06/32 GBP	0.01	7,064	5.6
BROMFORD FLAGSHIP 6.0720% 14/07/50 GBP	0.03	16,350	6.0
CHANNEL LINK ENT 3.0430% 30/06/50 GBP	0.07	44,397	3.3
CHARITIES AID FOUNDATION 3.5000% 08/12/31 GBP	0.03	16,255	4.3
COMCAST CORP 5.5000% 23/11/29 GBP	0.09	55,066	5.3
COVENTRY BDG SOC 5.8750% 12/03/30 GBP	0.02	11,241	5.7
COVENTRY BDG SOC 7.0000% 07/11/27 GBP	0.07	41,848	6.8
CPUK FINANCE 3.6900% 28/08/28 GBP	0.07	39,322	3.9
CRED AGRICOLE SA 5.5000% 31/07/32 GBP	0.05	30,671	5.4
CRED AGRICOLE SA 6.0000% 22/10/35 GBP	0.07	41,129	5.9
DWR CYMRU 6.0150% 31/03/28 GBP	0.02	13,855	5.8
DWR CYMRU FIN UK 1.3750% 31/03/33 GBP	0.07	41,064	1.8
E.ON INTL FIN BV 6.2500% 03/06/30 GBP	0.03	20,842	5.9
EASTERN POWER 5.3750% 02/10/39 GBP	0.04	23,969	5.6
ELEC DE FRANCE 5.1250% 22/09/50 GBP	0.01	8,205	6.4
ELEC DE FRANCE 5.5000% 25/01/35 GBP	0.03	19,435	5.7
ELEC DE FRANCE 6.1250% 02/06/34 GBP	0.08	48,875	6.0

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EUROPEAN INVT BK 0.7500% 22/07/27 GBP	0.02	11,850	0.8
EUROPEAN INVT BK 1.0000% 21/09/26 GBP	0.09	52,402	1.0
EUROPEAN INVT BK 6.0000% 07/12/28 GBP	0.15	92,672	5.7
GOLDEN LANE HOUSING CHARITY 3.2500% 22/07/31 GBP	0.01	7,954	3.9
GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	0.02	12,239	4.2
GOLDMAN SACHS GP 7.2500% 10/04/28 GBP	0.07	40,683	6.8
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.02	13,910	6.4
GREATER GABBARD 4.1370% 29/11/32 GBP	0.08	45,706	4.3
GREENSLEEVES 4.2500% 30/03/26 GBP	0.01	8,617	4.4
GREENSLEEVES 5.0000% 17/12/30 GBP	0.01	7,286	5.4
GUINNESS PARTNER 4.0000% 24/10/44 GBP	0.10	61,688	5.2
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.08	45,046	4.8
HIGHTOWN & PRAETORIAN CHARITY 4.0000% 31/10/27 GBP	0.00	2,200	4.3
HSBC HLDGS PLC 7.0000% 07/04/38 GBP	0.07	44,557	6.6
HSBC HOLDINGS 8.2010% 16/11/34 GBP	0.02	11,254	7.4
IBERDROLA FIN SA 5.2500% 31/10/36 GBP	0.04	24,698	5.4
INDIAN RAIL FIN 2.8000% 10/02/31 USD	0.03	18,260	3.1
INT BK RECON&DEV 0.7500% 15/12/26 GBP	0.09	51,265	0.8
INT BK RECON&DEV 1.6250% 03/11/31 USD	0.01	5,697	1.9
INT BK RECON&DEV 3.6250% 21/09/29 USD	0.01	7,309	3.7
INTERCONT 3.3750% 08/10/28 GBP	0.05	29,623	3.5
INTERCONTINENTAL 2.1250% 24/08/26 GBP	0.02	11,533	2.2
INTERCONTINENTAL 3.7500% 14/08/25 GBP	0.01	6,015	3.8
JIGSAW FUNDING 3.3750% 05/05/52 GBP	0.04	25,760	5.2
KFW 6.0000% 07/12/28 GBP	0.06	36,816	5.7
LEGAL & GENL GRP 3.7500% 26/11/29 - 49 GBP	0.06	35,007	4.0
LEGAL & GENL GRP 6.6250% 01/04/55 GBP	0.04	22,098	6.5
LLOYDS BK GR PLC 5.2500% 16/10/31 GBP	0.03	20,819	5.2
LONDON & QUADRAN 2.1250% 31/03/32 GBP	0.02	10,436	2.6
MOTABILITY OPS 4.8750% 17/01/43 GBP	0.04	21,471	5.7
MOTABILITY OPS 5.7500% 17/06/51 GBP	0.02	13,833	6.2
NAT GRD ELCT SW 5.7500% 23/03/40 GBP	0.02	11,507	6.0
NATIONWIDE BLDG 6.1780% 07/12/27 GBP	0.02	10,272	6.1
NATIONWIDE BLDG 7.5000% 20/12/30 2172 PERP GBP	0.03	19,898	7.4
NATWEST MARKETS 6.6250% 22/06/26 GBP	0.04	21,377	6.5
NED WATERSCHAPBK 0.2500% 15/12/25 GBP	0.07	42,431	0.3
NED WATERSCHAPBK 5.3750% 07/06/32 GBP	0.02	11,275	5.1
NETWRK RAIL INFR 4.7500% 29/11/35 GBP	0.08	45,492	4.8
NORTHERN ELE FIN 2.7500% 24/05/49 GBP	0.02	13,687	4.7
NORTHERN PWRGRID 3.2500% 01/04/52 GBP	0.01	6,183	5.2
NORTHERN PWRGRID 6.1250% 01/04/50 GBP	0.02	12,485	6.2
OXFORD UNIVERSIT 2.5440% 08/12/2117 GBP	0.00	2,790	5.5
PEABODY CAPITAL 2.7500% 02/03/34 GBP	0.02	12,030	3.4
PFP HOMES 5.8750% 23/05/31 GBP	0.07	44,586	5.7

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PRS FINANCE PLC 1.7500% 24/11/26 GBP	0.09	54,470	1.8
PRS FINANCE PLC 2.0000% 23/01/29 GBP	0.09	55,337	2.2
RAC BOND CO 5.7500% 06/11/29 GBP	0.03	16,932	5.7
REALTY INCOME 6.0000% 05/12/39 GBP	0.04	26,660	6.0
RESEAU FERRE FRA 4.8300% 25/03/60 GBP	0.02	9,327	5.9
RESEAU FERRE FRA 5.0000% 10/10/33 EUR	0.03	16,483	4.5
RESEAU FERRE FRA 5.2500% 07/12/28 GBP	0.07	39,208	5.1
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.03	15,753	6.2
SCOTTISH HYDRO 2.2500% 27/09/35 GBP	0.01	7,633	3.0
SCOTTISH PWR UK 6.3750% 31/05/41 GBP	0.04	23,551	6.1
SEGRO PLC 2.8750% 11/10/37 GBP	0.02	9,925	3.8
SSE PLC 3.7400% 14/01/26 GBP	0.10	57,086	3.8
STANDARD CHART 7.0140% 30/07/37 PERP 2167 USD	0.02	9,860	6.8
TC DUDGEON 3.1580% 12/11/38 GBP	0.10	58,757	3.7
TESCO PROPERTY 5.7440% 13/04/11 - 2040 GBP	0.03	15,036	5.8
TESCO PROPERTY 7.6227% 13/07/39 GBP	0.04	25,976	6.8
TFL 3.8750% 23/07/42 GBP	0.00	2,324	4.9
TFL 4.0000% 07/04/64 GBP	0.01	7,116	5.6
TFL 4.0000% 12/09/33 GBP	0.04	25,218	4.3
TFL 5.0000% 31/03/35 GBP	0.03	15,431	5.1
THE UNITE GROUP 5.6250% 25/06/32 GBP	0.05	29,651	5.6
THFC FUNDING 2 6.3500% 08/07/39 GBP	0.09	51,765	6.0
UNI OF CAMBRIDGE 2.3500% 27/06/78 GBP	0.00	2,299	5.0
UNITED UTIL W FI 0.8750% 28/10/29 GBP	0.02	9,383	1.0
UNITED UTIL WAT 5.6250% 20/12/27 GBP	0.01	6,128	5.5
UNIV OF MANCHEST 4.2500% 04/07/53 GBP	0.02	9,659	5.6
UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	0.03	19,898	5.2
VODAFONE GROUP 6.3750% 03/07/50 GBP	0.03	18,424	6.4
WODS TRANSMISSION 3.4460% 24/08/34 GBP	0.06	33,527	3.7
ZURICH FINANCE 3.0000% 19/04/51 USD	0.06	33,963	3.4
ZURICH FINANCE 5.1250% 23/11/52 GBP	0.02	11,511	5.2

Sub-Total 4.4 2,604,581

SUB-TOTAL 11.1 6,662,305

EQUITIES

Ageing

AIA GROUP LTD	1.63	976,470	2.4
AMGEN INC	1.24	740,063	3.1
MEDTRONIC PLC	2.01	1,200,966	3.1
MERCK & CO. INC.	1.22	730,118	4.1
RECKITT BENCKISER GROUP PLC	1.08	646,834	3.6
SIEMENS HEALTHINEERS AG	1.13	675,813	2.0

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TAKEDA PHARMACEUTICAL CO LTD	1.26	754,958	4.7
Automation			
ASML HOLDING NV	0.89	534,514	1.1
BROADCOM INC	1.29	774,100	0.8
EMERSON ELECTRIC CO	2.25	1,346,849	1.4
GRACO INC	0.63	379,419	1.3
IMI PLC	0.74	443,733	1.4
NVIDIA CORP	3.25	1,944,762	0.0
OTIS WORLDWIDE CORP	1.14	679,446	1.9
SCHNEIDER ELECTRIC SE	1.46	874,346	1.1
Climate Change			
AIR LIQUIDE SA	1.55	926,920	1.9
MARSH & MCLENNAN COS	1.78	1,065,926	1.7
SMITH (A.O.) CORP	0.99	591,877	1.9
Digitalisation			
ALPHABET INC-CL A	2.76	1,652,253	0.4
AMERICAN TOWER CORP	1.89	1,127,398	3.2
APPLE INC NPV	1.38	825,551	0.5
LONDON STOCK EXCHANGE GROUP	0.86	513,819	1.4
MASTERCARD INC - A	1.32	788,673	0.5
META PLATFORMS INC-CLASS A	1.87	1,118,432	0.3
MICROSOFT CORP	3.97	2,374,112	0.6
RELX PLC	0.94	560,610	1.6
TENCENT HOLDINGS LTD	0.73	434,142	0.8
Evolving Consumption			
COLGATE-PALMOLIVE CO	1.81	1,081,280	2.4
COMPASS GROUP PLC	1.75	1,047,718	1.8
ESSILORLUXOTTICA	1.16	695,072	1.5
GIVAUDAN-REG	1.07	641,189	2.1
HOME DEPOT INC	1.63	971,885	2.5
L'OREAL	1.58	947,707	1.8
LVMH MOET HENNESSY LOUIS VUITTON	1.69	1,009,795	2.8
UNILEVER PLC	2.07	1,235,518	3.4
Security			
CME GROUP INC	1.80	1,077,708	1.7
DEERE & CO	0.79	471,828	1.2
ING GROEP NV	1.51	900,546	5.2
INTERTEK GROUP PLC	1.17	697,973	3.2
Sustained Income			
BLACKROCK INC	2.27	1,356,154	1.9

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BRIDGESTONE CORP	1.73	1,034,165	3.5
CISCO SYSTEMS INC	2.30	1,375,130	2.4
KIMBERLY-CLARK CORP	2.30	1,377,049	4.0
KONINKLIJKE AHOLD DELHAIZE N	2.09	1,248,915	3.4
LEGAL & GENERAL GROUP PLC	0.55	330,624	8.3
PFIZER INC	0.96	573,068	7.3
SNAP-ON INC	0.62	371,196	2.6
SUB-TOTAL	72.1	43,126,625	
PROPERTY			
AEW UK CORE PLUS PROPERTY FUND	0.36	215,542	3.3
COIF CHARITIES PROPERTY-INC	0.95	568,167	5.3
THE CHARITIES PROPERTY FUND	0.77	458,931	4.7
THE PROPERTY INCOME TRUST FOR CHARITIES	1.17	698,721	5.7
SUB-TOTAL	3.2	1,941,360	
ALTERNATIVE INVESTMENTS			
Absolute Return			
AQR MANAGED FUTUR UC-IAG1FGA	0.25	149,531	0.0
BRE HOWARD AB RT G-A2GBPACC	0.93	558,332	0.0
BREXAN HOWARD AB RT G-A GBP	0.47	279,509	0.0
CFM IS TRENDS FUND-PGBP	0.18	109,339	0.0
FULCRUM EQUITY DISP FD-I GBP	0.68	407,575	0.0
Sub-Total	2.5	1,504,286	
Commodities			
INVESCO PHYSICAL GOLD ETC	4.73	2,827,679	0.0
Sub-Total	4.7	2,827,679	
Infrastructure			
3I INFRASTRUCTURE PLC	0.40	240,173	3.6
ATRATO ONSITE ENERGY PLC	0.00	0	0.0
RENEWABLES INFRASTRUCTURE GROUP	0.46	272,105	8.8
SEQUOIA ECONOMIC INFRASTRUCT	0.51	307,136	8.6
US SOLAR FUND PLC	0.07	43,908	5.6
Sub-Total	1.4	863,323	
Private Equity			
HGCAPITAL TRUST PLC	0.78	466,622	1.1
SCHIEHALLION FUND LTD/THE	0.09	53,993	0.0
Sub-Total	0.9	520,615	
Other Alternatives			
BIOPHARMA CREDIT PLC	0.40	240,434	8.1

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GRESHAM HOUSE ENERGY STORAGE FUND	0.18	109,191	0.0
Sub-Total	0.6	349,624	
SUB-TOTAL	10.1	6,065,528	
LIQUID ASSETS			
Cash	3.56	2,128,240	4.1
Forward FX P/L	(0.21)	(127,360)	0.0
SUB-TOTAL	3.3	2,000,879	
Portfolio Totals		59,796,697	