

# 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-21 £	Estimated Yield %
<b>FIXED INCOME</b>			
<b>Government Bonds</b>			
UK TSY GILT 3.7500% 22/07/52 GBP	1.43	686,510	2.2
UK TSY GILT 4.2500% 07/03/36 GBP	0.47	223,658	2.9
UK TSY GILT 4.7500% 07/12/38 GBP	0.66	316,051	2.9
UK TSY GILT 5.0000% 07/03/25 GBP	0.40	190,805	4.3
UK TSY GILT 6.0000% 07/12/28 GBP	1.68	807,087	4.3
<b>Sub-Total</b>	<b>4.6</b>	<b>2,224,111</b>	
<b>Non-Government Bonds</b>			
3I GROUP 3.7500% 05/06/40 GBP	0.04	18,987	3.2
A2D FUNDING II 4.5000% 30/09/26 GBP	0.02	10,474	3.9
A2DOMINION HOUSI 3.5000% 15/11/28 GBP	0.03	15,778	3.2
AA BOND CO LTD 2.7500% 31/07/23 GBP	0.02	9,695	2.7
AFFORDABLE HSG 2.8930% 11/08/43 GBP	0.10	46,835	2.2
ANGLIAN WAT FIN (GREEN BOND) 1.6250% 10/08/25 GBP	0.01	4,349	1.6
ANGLIAN WAT FIN 4.5000% 22/02/26 GBP	0.06	28,402	3.9
ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	0.01	6,168	4.2
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.07	31,773	4.3
ASIAN DEV BANK 6.1500% 25/02/30 INR	0.02	9,310	6.0
AT&T INC 4.2500% 01/06/43 GBP	0.07	33,858	3.3
AT&T INC 4.8750% 01/06/44 GBP	0.03	12,997	3.4
AVIVA PLC 4.0000% 03/06/55 GBP	0.03	16,026	3.6
AVIVA PLC 5.1250% 04/06/30 - 50 GBP	0.05	25,529	4.3
AXA SA 5.6250% 16/01/34 - 54 GBP	0.06	27,197	4.4
AXA SA 6.6862% 06/07/26 GBP	0.07	33,284	5.5
BANCO BILBAO VIZ 3.1040% 15/07/31 GBP	0.08	38,344	3.0
BANCO BPM SPA 8.7500% 18/06/24 - PERP EUR	0.06	29,061	7.7
BANCO CRED SOC C 5.2500% 27/11/31 EUR	0.05	22,665	5.1
BANCO SABADELL 6.5000% 18/05/22 EUR	0.05	23,456	6.3
BARCLAYS PLC 3.7500% 22/11/30 GBP	0.02	10,242	3.5
BARCLAYS PLC 6.3750% 15/12/25 GBP	0.04	19,555	5.7
BAZALGETTE FIN (GREEN BOND) 2.3750% 29/11/27 GBP	0.01	4,510	2.2
BELONG LIMITED CHARITY 4.5000% 20/06/26 GBP	0.03	13,439	4.5
BNP PARIBAS 2.0000% 24/05/31 GBP	0.03	14,237	2.0
BROOKFIELD RENEW 3.3800% 15/01/30 CAD	0.07	35,306	3.1
CARDIFF UNI 3.0000% 07/12/55 GBP	0.02	11,391	2.3
CHANNEL LINK ENT 3.0430% 30/06/50 GBP	0.04	20,353	3.0
CHARITIES AID FOUNDATION 5.0000% 12/04/26 GBP	0.02	7,219	4.4
CNP ASSURANCES 4.8750% 07/10/30 2169 PERP USD	0.06	27,079	4.6
COVENTRY BDG SOC 2.0000% 20/12/30 GBP	0.02	8,125	2.0
CPUK FINANCE 7.2390% 28/02/24 GBP	0.06	29,848	6.3
CREDIT SUISSE 2.2500% 09/06/28 GBP	0.05	25,356	2.2

# CONSOLIDATED PORTFOLIO VALUATION

Security	% of Portfolio %	Value as at 31-Jul-21 £	Estimated Yield %
CREDIT SUISSE 7.2500% 12/09/25 USD	0.02	8,569	6.5
DEUTSCHE BANK AG 1.3750% 17/02/32 EUR	0.01	5,148	1.3
DEUTSCHE BANK AG 4.6250% 30/10/27 2169 PERP EUR	0.01	5,939	4.4
DEUTSCHE BANK AG 7.1250% 30/04/26 PERP 2116 GBP	0.03	12,816	6.6
DEUTSCHE BANK NY 3.7290% 14/01/32 USD	0.02	10,907	3.6
DIGITAL STOUT HO 3.7500% 17/10/30 GBP	0.06	29,439	3.2
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.02	9,101	4.5
DIRECT LINE INS 4.0000% 05/06/32 GBP	0.06	30,731	3.5
DRESDNER FNDG TR 8.1510% 30/06/31 USD (XS0097772965)	0.04	17,263	5.7
DWR CYMRU FIN UK 1.3750% 31/03/33 GBP	0.08	37,440	1.4
ELEC DE FRANCE 5.1250% 22/09/50 GBP	0.04	20,537	3.2
ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	0.04	19,936	5.1
ELEC DE FRANCE 6.0000% 23/01/2114 GBP	0.03	14,243	3.2
EUROPEAN INVT BK 0.0000% 12/06/25 BRL	0.04	16,912	0.0
EUROPEAN UNION 0.0000% 04/07/35 EUR	0.08	38,728	0.0
GO-AHEAD GROUP 2.5000% 06/07/24 GBP	0.03	12,361	2.4
GOLDEN LANE HOUSING CHARITY 3.2500% 22/07/31 GBP	0.00	2,062	3.2
GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	0.02	10,591	3.7
GOLDMAN SACHS GP 7.2500% 10/04/28 GBP	0.02	9,178	5.3
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.03	13,492	5.3
GREATER GABBARD 4.1370% 29/11/32 GBP	0.04	16,862	3.6
GREENKO SOLAR 5.5500% 29/01/25 USD	0.02	11,511	5.5
GREENKO SOLAR 5.9500% 29/07/26 USD (USV3855GAB69)	0.01	5,392	5.6
GREENSLEEVES 4.2500% 30/03/26 GBP	0.01	7,132	4.2
GREENSLEEVES 5.0000% 17/12/30 GBP	0.01	5,392	4.8
HAMMERSON PLC 3.5000% 27/10/25 GBP	0.05	22,363	3.3
HAMMERSON PLC 7.2500% 21/04/28 GBP	0.02	10,883	5.7
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.03	15,046	3.4
HIGHTOWN & PRAETORIAN CHARITY 4.0000% 31/10/27 GBP	0.00	434	3.9
HIGHTOWN & PRAETORIAN CHARITY 4.4000% 30/04/25 GBP	0.01	5,834	4.2
HOUSING AND CARE 3.2880% 08/11/49 GBP	0.01	6,149	2.7
HSBC BANK FUND 5.8440% 05/11/31 - PERP GBP	0.05	22,955	4.1
HSBC HLDGS PLC 6.0000% 29/03/40 GBP	0.06	27,002	4.1
HSBC HLDGS PLC 7.0000% 07/04/38 GBP	0.05	23,669	4.5
HSBC HOLDINGS 4.6000% 17/12/30 2166 PERP USD	0.02	8,760	4.5
HSBC HOLDINGS 6.3750% 17/09/24 USD	0.03	16,592	5.8
INDIAN RAIL FIN 3.8350% 13/12/27 USD	0.03	13,599	3.5
INT BK RECON&DEV 0.0000% 29/05/35 ZAR	0.03	16,717	0.0
INT BK RECON&DEV 0.7500% 26/08/30 USD	0.04	17,111	0.8
INT BK RECON&DEV 1.7500% 23/10/29 USD	0.07	34,325	1.7
INT BK RECON&DEV 5.5000% 04/03/25 IDR	0.03	16,719	5.4
INT BK RECON&DEV 5.7500% 14/01/28 BRL	0.03	13,954	6.6

# CONSOLIDATED PORTFOLIO VALUATION

Security	% of Portfolio %	Value as at 31-Jul-21 £	Estimated Yield %
INT BK RECON&DEV 6.0000% 16/01/25 INR	0.03	16,440	5.9
INTERAMER DEV BK 5.5000% 07/02/23 IDR	0.04	19,712	5.4
INTERCONTINENTAL 3.7500% 14/08/25 GBP	0.02	8,811	3.5
INTL FIN CORP 4.2500% 16/07/25 BRL	0.04	18,749	4.8
INTL FIN CORP 7.7500% 18/01/30 MXN	0.05	21,894	7.4
INVESTEC BANK 4.2500% 24/07/23 - 28 GBP	0.04	17,367	4.1
JUST GROUP PLC 7.0000% 15/04/31 GBP	0.02	11,619	6.1
JUST GROUP PLC 9.3750% 26/04/24 - PERP GBP	0.02	9,730	8.2
KFW 5.8000% 19/01/28 ZAR	0.05	23,108	6.1
KPN NV 5.7500% 17/09/29 GBP	0.06	27,941	4.6
LANCASHIRE HLDGS 5.6250% 18/09/41 USD	0.02	7,909	5.2
LEGAL & GENL GRP 3.7500% 26/11/29 - 49 GBP	0.03	15,413	3.4
LEGAL & GENL GRP 4.5000% 01/11/50 GBP	0.03	15,704	3.9
LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	0.03	14,899	4.7
LEGAL & GENL GRP 5.6250% 24/03/31 GBP	0.04	20,813	5.0
LLOYDS BK GR PLC 1.9850% 15/12/31 GBP	0.03	12,626	2.0
LLOYDS BK GR PLC 2.7070% 03/12/35 GBP	0.07	34,275	2.6
LONDON & QUADRAN 3.1250% 28/02/53 GBP	0.03	15,933	2.5
M&G PLC 3.8750% 20/07/49 GBP	0.05	24,965	3.7
MOTABILITY OPS 1.5000% 20/01/41 GBP	0.03	13,018	1.6
NED WATERSCHAPBK 1.0000% 28/05/30 USD (XS2180643889)	0.02	11,583	1.0
NOTTING HILL GEN 2.0000% 03/06/36 GBP	0.06	28,055	2.0
NOTTING HILL GEN 3.2500% 12/10/48 GBP	0.02	8,158	2.6
ORSTED A/S 4.8750% 12/01/32 GBP	0.03	12,311	3.7
OXFORD UNIVERSIT 2.5440% 08/12/2117 GBP	0.01	5,924	1.8
PENARIAN HOUSING 3.2120% 07/06/52 GBP	0.01	6,503	2.7
PENSION INS 3.6250% 21/10/32 GBP	0.03	14,225	3.4
PENSION INS 4.6250% 07/05/31 GBP	0.03	16,803	4.0
PENSION INS 7.3750% 25/07/29 GBP	0.05	26,058	6.1
PFP HOMES 5.8750% 23/05/31 GBP	0.09	41,441	4.3
PHOENIX GRP 5.7500% 26/04/28 GBP	0.07	31,844	5.3
PLACES FOR PPL 2.8750% 17/08/26 GBP	0.00	924	2.6
PRS FINANCE PLC 1.7500% 24/11/26 GBP	0.04	20,495	1.7
PRUDENTIAL PLC 6.1250% 19/12/31 GBP	0.05	23,698	4.4
RABOBANK 6.9100% 10/06/38 GBP	0.04	21,480	4.0
RAC BOND CO 4.5650% 06/05/23 GBP	0.04	17,411	4.4
RAC BOND CO 4.8700% 06/05/26 GBP	0.01	6,908	4.4
REALTY INCOME 1.1250% 13/07/27 GBP	0.05	22,775	1.1
RESEAU FERRE FRA 4.8300% 25/03/60 GBP	0.04	20,376	2.6
RIVERSIDE FINANC 3.8750% 05/12/44 GBP	0.03	12,669	2.8
RL FINANCE NO 4 4.8750% 07/10/49 GBP	0.04	20,766	4.2
RL FINANCE NO3 6.1250% 13/11/28 GBP	0.06	30,760	4.9
ROTHESAY LIFE 3.3750% 12/07/26 GBP	0.05	21,962	3.1
ROTHESAY LIFE 5.5000% 17/09/29 GBP	0.06	30,297	5.0
ROTHESAY LIFE 6.8750% 12/09/28 GBP	0.07	33,731	6.0
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.03	12,539	5.1

# CONSOLIDATED PORTFOLIO VALUATION

Security	% of Portfolio %	Value as at 31-Jul-21 £	Estimated Yield %
SCOTTISH HYDRO 2.2500% 27/09/35 GBP	0.02	8,816	2.2
SOCIETE GENERALE 4.7500% 26/05/26 2166 PERP USD	0.01	3,667	4.6
SOUTHERN POWER (GREEN BOND) 4.1500% 01/12/25 USD	0.01	3,358	3.7
SOUTHERN WATER S 3.0000% 28/05/37 GBP	0.03	16,582	2.7
SSE PLC 3.7400% 14/01/26 GBP	0.04	20,272	3.5
STANDARD CHART 5.1250% 06/06/34 GBP	0.04	21,539	4.0
STAR ENERGY CO 4.8500% 14/10/38 USD (USG8438NAB31)	0.01	6,603	4.4
TC DUDGEON 3.1580% 12/11/38 GBP	0.03	15,849	2.8
TESCO PROP FIN 5 5.6611% 13/10/41 GBP	0.08	36,896	4.2
TESCO PROPERTY 5.8006% 13/10/11 - 40 GBP	0.02	7,534	4.3
TESCO PROPERTY 7.6227% 13/07/39 GBP	0.02	10,363	5.1
TFL 4.0000% 07/04/64 GBP	0.01	6,816	2.5
THAMES WATER UTC 3.5000% 25/02/28 GBP	0.01	4,703	3.1
THAMES WATER UTC 7.7380% 09/04/58 GBP	0.05	23,450	3.3
THFC FUNDING 2 6.3500% 08/07/39 GBP	0.01	5,243	3.8
THFC FUNDING 3 5.2000% 11/10/43 GBP	0.07	32,282	3.3
UNITE USAF II 3.9210% 30/06/25 GBP	0.06	26,627	3.6
UNIV OF LEEDS 3.1250% 19/12/50 GBP (XS1366919535)	0.02	8,611	2.4
UNIV OF MANCHEST 4.2500% 04/07/53 GBP	0.02	8,206	2.6
UNIVERSITY COLLE 1.6250% 04/06/61 GBP	0.05	23,788	1.5
UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	0.07	33,776	4.0
VENA ENERGY CAP 3.1330% 26/02/25 USD	0.05	23,019	3.1
VERBUND AG 0.9000% 01/04/41 EUR	0.01	6,724	0.9
VERIZON COMM INC 1.8500% 18/05/40 EUR	0.02	7,307	1.7
VERIZON COMM INC 3.3750% 27/10/36 GBP	0.04	20,101	2.8
VIRGIN MONEY 2.6250% 19/08/31 GBP	0.06	28,647	2.6
VIRGIN MONEY 4.0000% 03/09/27 GBP	0.03	13,998	3.6
VIRGIN MONEY 4.0000% 25/09/26 GBP	0.04	16,970	3.7
VIRGIN MONEY 9.2500% 08/06/24 GBP	0.03	12,851	8.0
VODAFONE GROUP 3.0000% 12/08/56 GBP	0.05	26,076	2.7
WELLS FARGO CO 4.8750% 29/11/35 GBP	0.03	13,255	3.7
WELLTOWER INC 4.5000% 01/12/34 GBP	0.07	33,905	3.6
WODS TRANSMISSION 3.4460% 24/08/34 GBP	0.04	21,335	3.0
XYLEM INC 1.9500% 30/01/28 USD	0.09	42,526	1.9
YORKS WATER 3.7500% 22/03/23 - 46 GBP	0.04	18,048	3.6
YORKSHIRE WATER 1.7500% 27/10/32 GBP	0.04	21,255	1.7
ZURICH FINANCE 3.0000% 19/04/51 USD	0.06	27,098	3.0
<b>Sub-Total</b>	<b>5.9</b>	<b>2,823,362</b>	

# CONSOLIDATED PORTFOLIO VALUATION

Security	% of Portfolio %	Value as at 31-Jul-21 £	Estimated Yield %
<b>Index-Linked Bonds</b>			
HISCOX LTD 6.1250% 24/11/45 GBP	0.07	32,176	5.3
<b>Sub-Total</b>	<b>0.1</b>	<b>32,176</b>	
<b>SUB-TOTAL</b>	<b>10.6</b>	<b>5,079,649</b>	
<b>EQUITIES</b>			
<b>Ageing</b>			
AMGEN INC	2.07	992,670	2.8
BLACKROCK INC	1.41	677,382	1.8
MEDTRONIC PLC	1.76	846,788	1.8
MERCK & CO. INC.	2.06	988,443	3.3
PRUDENTIAL PLC	1.41	678,095	0.9
SONIC HEALTHCARE LTD	1.62	780,182	2.2
<b>Automation</b>			
CME GROUP INC	2.06	991,572	1.7
DEERE & CO	1.73	833,310	0.9
NATIONAL INSTRUMENTS CORP	1.13	542,642	2.4
OTIS WORLDWIDE CORP	1.76	847,741	0.9
SCHNEIDER ELECTRIC SE	1.20	577,130	1.8
SIEMENS AG-REG	2.09	1,005,821	2.7
<b>Climate Change</b>			
AIR LIQUIDE SA	1.82	872,485	1.9
ALSTOM	1.35	650,688	0.0
ENEL SPA	1.91	917,323	4.6
HOME DEPOT INC	1.57	755,366	1.9
KONINKLIJKE DSM NV	1.90	913,019	1.4
NEXTERA ENERGY INC	1.77	852,426	1.9
ORSTED A/S	1.17	559,969	1.2
WEYERHAEUSER CO	1.25	600,485	1.5
<b>Digitalisation</b>			
AMERICAN TOWER CORP	1.62	777,809	1.7
BROADCOM INC	1.68	808,896	2.9
CROWN CASTLE INTL CORP	1.79	859,059	2.7
EQUINIX INC	1.67	804,281	1.3
MASTERCARD INC - A	1.91	916,331	0.4
MICROSOFT CORP	2.58	1,237,962	0.8
RELX PLC	2.16	1,038,312	2.2
TAIWAN SEMICONDUCTOR-SP ADR	1.21	581,459	1.2
TEXAS INSTRUMENTS INC	1.51	726,504	2.1

# CONSOLIDATED PORTFOLIO VALUATION

Security	% of Portfolio %	Value as at 31-Jul-21 £	Estimated Yield %
UNITED PARCEL SERVICE-CL B	1.40	673,925	2.1
<b>Evolving Consumption</b>			
COLGATE-PALMOLIVE CO	1.89	908,301	2.2
COMPASS GROUP PLC	1.46	701,227	0.0
DS SMITH PLC	2.04	982,608	0.9
MARRIOTT INTERNATIONAL -CL A	1.47	705,672	0.0
RECKITT BENCKISER GROUP PLC	1.70	816,759	3.2
UNILEVER PLC	1.96	941,688	3.6
<b>Sustained Income</b>			
BANK OF NOVA SCOTIA	1.61	775,662	4.6
BRIDGESTONE CORP	1.55	744,227	2.5
ING GROEP NV	1.45	697,271	1.1
JPMORGAN CHASE & CO	1.43	688,724	2.4
LEGAL & GENERAL GROUP PLC	1.38	661,274	6.7
TAKEDA PHARMACEUTICAL CO LTD	1.42	684,309	4.9
<b>SUB-TOTAL</b>	<b>70.0</b>	<b>33,615,794</b>	
<b>PROPERTY</b>			
<b>Direct Property</b>			
AEW UK CORE PROPERTY FUND	0.42	199,819	3.8
COIF CHARITIES PROPERTY-INC	0.42	199,887	4.6
MAYFAIR CAPITAL PROPERTY INCOME TRUST CHARITIES GBP	1.67	802,620	4.3
THE CHARITIES PROPERTY FUND	1.68	807,356	3.9
<b>Sub-Total</b>	<b>4.2</b>	<b>2,009,682</b>	
<b>SUB-TOTAL</b>	<b>4.2</b>	<b>2,009,682</b>	
<b>ALTERNATIVE INVESTMENTS</b>			
<b>Commodities</b>			
INVESCO PHYSICAL GOLD ETC	4.34	2,087,330	0.0
<b>Sub-Total</b>	<b>4.3</b>	<b>2,087,330</b>	
<b>Hedge Funds</b>			
NB UNCORRELATED STRAT-I5GBPA	0.93	447,597	0.0
<b>Sub-Total</b>	<b>0.9</b>	<b>447,597</b>	
<b>Infrastructure</b>			
BBGI GLOBAL INFRASTRUCTURE S	0.42	202,916	4.2
CORDIANT DIGITAL INFR-SUB SH	0.00	580	0.0
CORDIANT DIGITAL INFRA-C	0.22	104,531	0.0
CORDIANT DIGITAL INFRASTRUCT	0.34	164,836	0.0

# CONSOLIDATED PORTFOLIO VALUATION

<b>Security</b>	<b>% of Portfolio %</b>	<b>Value as at 31-Jul-21 £</b>	<b>Estimated Yield %</b>
INTERNATIONAL PUBLIC PARTNERSHIP LTD	0.45	217,688	4.5
OCTOPUS RENEWABLES INFRASTRU	0.69	331,208	4.0
SEQUOIA ECONOMIC INFRASTRUCT	0.90	433,985	5.6
US SOLAR FUND PLC	0.57	273,523	2.7
<b>Sub-Total</b>	<b>3.6</b>	<b>1,729,268</b>	
<b>Private Equity</b>			
APAX GLOBAL ALPHA LTD	0.60	286,953	5.0
OAKLEY CAPITAL INVESTMENTS	0.97	463,895	1.3
SCHIEHALLION FUND LTD/THE-C	0.37	176,271	0.0
SYNCONA LTD	0.68	327,738	0.0
<b>Sub-Total</b>	<b>2.6</b>	<b>1,254,857</b>	
<b>Other Alternatives</b>			
GRESHAM HOUSE ENERGY STORAGE FUND	0.84	403,610	5.8
<b>Sub-Total</b>	<b>0.8</b>	<b>403,610</b>	
<b>SUB-TOTAL</b>	<b>12.3</b>	<b>5,922,662</b>	
<b>LIQUID ASSETS</b>			
Cash	3.02	1,453,077	0.1
Forward FX P/L	(0.05)	(25,922)	0.0
<b>SUB-TOTAL</b>	<b>3.0</b>	<b>1,427,155</b>	
<b>Portfolio Totals</b>		<b>48,054,942</b>	