

# 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-22 £	Estimated Yield %
<b>FIXED INCOME</b>			
<b>Government Bonds</b>			
GREEN UK TSY GILT 0.8750% 31/07/33 GBP	0.30	141,965	1.0
GREEN UK TSY GILT 1.5000% 31/07/53 GBP	0.46	217,915	1.9
UK TSY GILT 1.7500% 07/09/22 GBP	0.21	99,292	1.8
UK TSY GILT 3.5000% 22/07/68 GBP	0.20	94,288	2.6
UK TSY GILT 4.2500% 07/12/40 GBP	0.07	31,936	3.3
UK TSY GILT 4.2500% 07/12/49 GBP	0.25	119,826	3.1
UK TSY GILT 4.7500% 07/12/38 GBP	0.55	259,552	3.6
UK TSY GILT 5.0000% 07/03/25 GBP	0.41	193,070	4.6
UK TSY GILT 6.0000% 07/12/28 GBP	1.53	727,667	4.8
<b>Sub-Total</b>	<b>4.0</b>	<b>1,885,511</b>	
<b>Non-Government Bonds</b>			
AFFORDABLE HSG 2.8930% 11/08/43 GBP	0.05	23,125	3.0
AMERICA MOVIL SA 4.9480% 22/07/33 GBP	0.01	5,482	4.5
ANGLIAN WAT FIN (GREEN BOND) 1.6250% 10/08/25 GBP	0.06	26,651	1.7
ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	0.01	3,841	4.6
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.03	14,481	4.8
ASIAN DEV BANK 1.3750% 15/12/23 GBP	0.05	21,553	1.4
ASIAN DEV BANK 2.3500% 21/06/27 JPY	0.01	4,655	2.1
AT&T INC 4.2500% 01/06/43 GBP	0.04	16,646	4.4
BAZALGETTE FIN (GREEN BOND) 2.3750% 29/11/27 GBP	0.04	18,156	2.4
BAZALGETTE FIN 2.7500% 10/03/34 GBP	0.02	10,471	3.0
BELONG LIMITED CHARITY 4.5000% 20/06/26 GBP	0.01	7,072	4.7
BROOKFIELD RENEW 3.3800% 15/01/30 CAD	0.07	31,055	3.6
CARDIFF UNI 3.0000% 07/12/55 GBP	0.02	8,884	3.3
CHANNEL LINK ENT 3.0430% 30/06/50 GBP	0.03	14,550	3.3
CHARITIES AID FOUNDATION 3.5000% 08/12/31 GBP	0.02	8,631	4.1
CPUK FINANCE 3.6900% 28/08/28 GBP	0.04	19,753	3.8
DEUTSCH BAHN FIN 1.3750% 24/07/23 CHF	0.02	9,184	1.4
DEUTSCH BAHN FIN 1.5000% 21/02/24 CHF	0.02	9,514	1.5
DEUTSCH BAHN FIN 1.5000% 26/08/24 CHF	0.03	16,507	1.5
DEV BANK JAPAN 1.0500% 20/06/23 JPY	0.02	8,438	1.0
DEV BANK JAPAN 2.3000% 19/03/26 JPY	0.05	25,180	2.1
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.01	5,782	5.3
DWR CYMRU FIN UK 1.3750% 31/03/33 GBP	0.06	29,143	1.6
ELEC DE FRANCE 5.1250% 22/09/50 GBP	0.02	10,817	4.6
ELEC DE FRANCE 5.6250% 22/01/24 USD	0.03	15,552	6.0
ELEC DE FRANCE 6.0000% 23/01/2114 GBP	0.01	6,526	5.2
EUROFIMA 3.0000% 15/05/26 CHF	0.04	18,074	2.8
EUROPEAN INVT BK 1.5000% 26/01/24 NOK	0.03	12,953	1.5
EUROPEAN INVT BK 1.9000% 26/01/26 JPY	0.02	11,268	1.8

# CONSOLIDATED PORTFOLIO VALUATION

Security	% of Portfolio %	Value as at 31-Jul-22 £	Estimated Yield %
EUROPEAN INVT BK 5.5000% 15/04/25 GBP	0.12	57,227	5.1
EUROPEAN INVT BK 5.6250% 07/06/32 GBP	0.04	16,874	4.4
EUROPEAN INVT BK 6.0000% 07/12/28 GBP	0.09	43,221	4.9
GOLDEN LANE HOUSING CHARITY 3.2500% 22/07/31 GBP	0.00	1,737	3.6
GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	0.02	7,447	3.9
GOLDMAN SACHS GP 7.2500% 10/04/28 GBP	0.01	5,966	6.1
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.01	4,298	5.9
GREATER GABBARD 4.1370% 29/11/32 GBP	0.05	24,739	3.9
GREENKO POWER 4.3000% 13/12/28 USD	0.01	3,060	5.0
GREENKO SOLAR 5.5500% 29/01/25 USD	0.03	12,022	5.9
GREENKO SOLAR 5.9500% 29/07/26 USD (USV3855GAB69)	0.01	3,964	6.6
GREENKO WIND 5.5000% 06/04/25 USD	0.03	14,257	5.9
GREENSLEEVES 4.2500% 30/03/26 GBP	0.01	3,820	4.5
GREENSLEEVES 5.0000% 17/12/30 GBP	0.01	4,906	5.2
GUINNESS PARTNER 4.0000% 24/10/44 GBP	0.03	12,970	3.9
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.01	6,756	4.1
HIGHTOWN & PRAETORIAN CHARITY 4.4000% 30/04/25 GBP	0.01	4,155	4.4
HOUSING AND CARE 3.2880% 08/11/49 GBP	0.01	3,393	3.6
INDIAN RAIL FIN 3.8350% 13/12/27 USD	0.03	12,388	4.0
INT BK RECON&DEV 0.0000% 29/05/35 ZAR	0.03	12,241	0.0
INT BK RECON&DEV 1.6250% 03/11/31 USD	0.03	12,163	1.8
INT BK RECON&DEV 2.5000% 29/03/32 USD	0.09	44,681	2.6
INTERCONTINENTAL 3.7500% 14/08/25 GBP	0.01	4,446	3.8
INTL FIN CORP 5.3750% 07/12/28 GBP	0.04	20,463	4.5
INVESTEC BANK 4.2500% 24/07/23 - 28 GBP	0.03	14,006	4.3
JIGSAW FUNDING 3.3750% 05/05/52 GBP	0.01	3,709	3.7
JUST GROUP PLC 7.0000% 15/04/31 GBP	0.01	5,430	7.1
KFW 1.2500% 28/08/23 NOK	0.11	52,218	1.3
KFW 2.0500% 16/02/26 JPY	0.03	14,044	1.9
KFW 2.6000% 20/06/37 JPY	0.05	24,699	2.0
KFW 6.0000% 07/12/28 GBP	0.09	42,428	4.9
LONDON & QUADRAN 2.0000% 31/03/32 GBP	0.04	17,911	2.2
LONDON & QUADRAN 3.1250% 28/02/53 GBP	0.02	8,192	3.6
M&G PLC 3.8750% 20/07/49 GBP	0.03	15,845	3.9
MOTABILITY OPS 1.5000% 20/01/41 GBP	0.06	27,990	2.0
NED WATERSCHAPBK 5.3750% 07/06/32 GBP	0.05	23,556	4.3
NORTHERN PWRGRID 3.2500% 01/04/52 GBP	0.01	3,665	3.6
NOTTING HILL GEN 2.0000% 03/06/36 GBP	0.05	23,498	2.4
OESTER KONTROLBK 2.6250% 22/11/24 CHF	0.05	21,617	2.5
ORANGE 5.7500% 01/04/23 - PERP GBP	0.04	20,326	5.7
ORSTED A/S 4.8750% 12/01/32 GBP	0.02	7,827	4.3
OXFORD UNIVERSIT 2.5440% 08/12/2117 GBP	0.01	2,452	3.3
PENARIAN HOUSING 3.2120% 07/06/52 GBP	0.01	3,624	3.6
PENSION INS 8.0000% 23/11/26 GBP	0.03	14,436	7.2

# CONSOLIDATED PORTFOLIO VALUATION

Security	% of Portfolio %	Value as at 31-Jul-22 £	Estimated Yield %
PFP HOMES 5.8750% 23/05/31 GBP	0.06	28,743	5.0
PRS FINANCE PLC 1.7500% 24/11/26 GBP	0.07	31,118	1.8
RAC BOND CO 4.5650% 06/05/23 GBP	0.02	10,609	4.6
REALTY INCOME 1.1250% 13/07/27 GBP	0.04	18,540	1.3
REALTY INCOME 1.8750% 14/01/27 GBP	0.02	8,533	2.0
RESEAU FERRE FRA 4.8300% 25/03/60 GBP	0.02	10,772	3.7
RESEAU FERRE FRA 5.2500% 07/12/28 GBP	0.07	34,160	4.5
RIVERSIDE FINANC 3.8750% 05/12/44 GBP	0.01	6,990	3.8
RL FINCE BNDS 6.1250% 30/11/43 GBP	0.04	18,053	6.0
ROTHESAY LIFE 5.5000% 17/09/29 GBP	0.02	10,882	5.4
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.02	8,549	5.6
SCOTTISH HYDRO 2.2500% 27/09/35 GBP	0.04	18,343	2.7
SCOTTISH PWR UK 6.3750% 31/05/41 GBP	0.03	16,458	4.9
SCOTTISH WIDOWS 5.5000% 16/06/23 GBP	0.02	8,217	5.4
SOUTHERN WATER S 2.3750% 28/05/28 GBP	0.02	8,866	2.5
SOUTHERN WATER S 3.0000% 28/05/37 GBP	0.06	26,359	3.4
STANDARD CHART 7.0140% 30/07/37 PERP 2167 USD	0.03	12,730	6.7
STAR ENERGY CO 4.8500% 14/10/38 USD (USG8438NAB31)	0.01	4,420	5.7
TC DUDGEON 3.1580% 12/11/38 GBP	0.06	27,503	3.2
TENNET HLD BV 0.5000% 30/11/40 EUR	0.03	14,175	0.7
TESCO PROP FIN 5 5.6611% 13/10/41 GBP	0.04	21,313	5.3
TESCO PROPERTY 5.8006% 13/10/11 - 40 GBP	0.01	4,408	5.4
TFL 4.0000% 07/04/64 GBP	0.01	3,109	4.1
THAMES WATER UTC 5.5000% 11/02/41 GBP	0.01	3,219	4.8
THAMES WATER UTC 7.7380% 09/04/58 GBP	0.03	13,544	4.8
THFC FUNDING 2 6.3500% 08/07/39 GBP	0.03	13,538	4.8
THFC FUNDING 3 5.2000% 11/10/43 GBP	0.04	21,338	4.4
UNITE USAF II 3.9210% 30/06/25 GBP	0.04	21,180	3.8
UNIV OF LEEDS 3.1250% 19/12/50 GBP (XS1366919535)	0.01	4,572	3.4
UNIV OF MANCHEST 4.2500% 04/07/53 GBP	0.01	4,315	3.7
UNIVERSITY COLLE 1.6250% 04/06/61 GBP	0.03	15,810	2.4
UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	0.05	21,814	4.5
VENA ENERGY CAP 3.1330% 26/02/25 USD	0.04	20,741	3.3
VERBUND AG 0.9000% 01/04/41 EUR	0.03	14,751	1.1
VERIZON COMM INC 1.8500% 18/05/40 EUR	0.01	4,068	2.2
VODAFONE GROUP 3.0000% 12/08/56 GBP	0.03	13,508	3.9
WELLTOWER INC 4.5000% 01/12/34 GBP	0.03	14,396	4.5
WESTERN POWER 5.2500% 17/01/23 GBP	0.05	24,417	5.2
WESTERN POWER S.WEST 5.7500% 23/03/40 GBP	0.03	13,079	4.9
WODS TRANSMISSION 3.4460% 24/08/34 GBP	0.05	24,720	3.4
XYLEM INC 1.9500% 30/01/28 USD	0.07	32,626	2.2
YORKS WATER 3.7500% 22/03/23 - 46 GBP	0.03	14,956	3.8
YORKSHIRE WATER 1.7500% 27/10/32 GBP	0.04	20,024	2.0

# CONSOLIDATED PORTFOLIO VALUATION

Security	% of Portfolio %	Value as at 31-Jul-22 £	Estimated Yield %
<b>Sub-Total</b>	<b>3.7</b>	<b>1,768,074</b>	
<b>SUB-TOTAL</b>	<b>7.7</b>	<b>3,653,585</b>	
<b>EQUITIES</b>			
<b>Ageing</b>			
AIA GROUP LTD	2.10	996,735	1.8
AMGEN INC	2.20	1,042,379	3.0
BLACKROCK INC	1.13	536,166	2.7
MEDTRONIC PLC	2.33	1,103,423	2.8
MERCK & CO. INC.	1.82	864,053	3.0
SMITH & NEPHEW PLC	1.11	528,768	2.7
SONIC HEALTHCARE LTD	1.13	537,759	2.8
<b>Automation</b>			
CME GROUP INC	1.86	884,272	1.9
DEERE & CO	1.05	499,437	1.2
NATIONAL INSTRUMENTS CORP	2.02	960,570	2.9
OTIS WORLDWIDE CORP	1.62	767,118	1.3
SIEMENS AG-REG	1.90	901,397	3.7
<b>Climate Change</b>			
AIR LIQUIDE SA	1.63	774,299	2.0
ALSTOM	0.80	379,920	1.1
NEXTERA ENERGY INC	2.54	1,204,352	1.9
WEYERHAEUSER CO	1.20	570,399	1.9
<b>Digitalisation</b>			
AMERICAN TOWER CORP	1.73	822,228	2.0
BROADCOM INC	1.35	641,121	3.0
CROWN CASTLE INC	1.40	663,200	3.2
MASTERCARD INC - A	1.82	861,944	0.5
MICROSOFT CORP	2.46	1,165,732	0.9
RELX PLC	1.23	582,919	2.1
TAIWAN SEMICONDUCTOR-SP ADR	0.95	452,120	1.7
TEXAS INSTRUMENTS INC	1.47	699,145	2.6
UNITED PARCEL SERVICE-CL B	1.68	798,082	2.6
<b>Evolving Consumption</b>			
COLGATE-PALMOLIVE CO	0.95	451,255	2.3
COMPASS GROUP PLC	2.05	972,030	1.0
DS SMITH PLC	1.38	656,324	4.4
ESSILORLUXOTTICA	1.59	755,320	1.6
INTL FLAVORS AND FRAGRANCES	1.61	766,074	2.5
RECKITT BENCKISER GROUP PLC	2.14	1,013,249	2.6
UNILEVER PLC	1.86	883,212	3.6
WALT DISNEY CO/THE	1.45	689,053	0.0

# CONSOLIDATED PORTFOLIO VALUATION

<u>Security</u>	<u>% of Portfolio %</u>	<u>Value as at 31-Jul-22 £</u>	<u>Estimated Yield %</u>
<b>Sustained Income</b>			
BANK OF NOVA SCOTIA	1.64	776,023	5.0
CISCO SYSTEMS INC	1.33	631,877	3.3
ING GROEP NV	1.07	507,502	9.4
LEGAL & GENERAL GROUP PLC	1.25	592,342	7.1
MEDICAL PROPERTIES TRUST INC	1.50	713,695	6.6
TAKEDA PHARMACEUTICAL CO LTD	1.30	615,124	4.6
<b>SUB-TOTAL</b>	<b>61.7</b>	<b>29,260,618</b>	
<b>PROPERTY</b>			
<b><u>Direct Property</u></b>			
AEW UK CORE PROPERTY FUND	0.47	220,795	4.0
COIF CHARITIES PROPERTY-INC	1.52	722,300	4.1
MAYFAIR CAPITAL PROPERTY INCOME TRUST CHARITIES GBP	1.99	942,121	4.1
THE CHARITIES PROPERTY FUND	2.01	956,035	3.4
<b>Sub-Total</b>	<b>6.0</b>	<b>2,841,251</b>	
<b>SUB-TOTAL</b>	<b>6.0</b>	<b>2,841,251</b>	
<b>ALTERNATIVE INVESTMENTS</b>			
<b><u>Absolute Return</u></b>			
BREVAN HOWARD AB RT G-A GBP	0.84	396,988	0.0
<b>Sub-Total</b>	<b>0.8</b>	<b>396,988</b>	
<b><u>Commodities</u></b>			
INVESCO PHYSICAL GOLD ETC	3.39	1,606,494	0.0
WISDOMTREE CARBON (GBP)	0.95	449,908	0.0
<b>Sub-Total</b>	<b>4.3</b>	<b>2,056,402</b>	
<b><u>Hedge Funds</u></b>			
NB UNCORRELATED STRAT-I5GBPA	1.01	478,218	0.0
<b>Sub-Total</b>	<b>1.0</b>	<b>478,218</b>	
<b><u>Infrastructure</u></b>			
3I INFRASTRUCTURE PLC	0.35	165,765	3.1
ATRATO ONSITE ENERGY PLC	0.56	264,892	1.7
BBGI GLOBAL INFRASTRUCTURE S	0.33	155,348	4.1
CORDIANT DIGITAL INFRASTRUCT	0.69	327,933	2.8
INTERNATIONAL PUBLIC PARTNERSHIP LTD	0.64	305,784	4.6
OCTOPUS RENEWABLES INFRASTRU	0.61	291,170	4.4
RENEWABLES INFRASTRUCTURE GROUP	0.90	426,447	4.9
SEQUOIA ECONOMIC INFRASTRUCT	0.49	231,565	7.1
US SOLAR FUND PLC	0.29	139,531	6.3

# CONSOLIDATED PORTFOLIO VALUATION

<b>Security</b>	<b>% of Portfolio %</b>	<b>Value as at 31-Jul-22 £</b>	<b>Estimated Yield %</b>
VH GLOBAL SUSTAINABLE ENERGY	0.73	348,574	2.3
<b>Sub-Total</b>	<b>5.6</b>	<b>2,657,008</b>	
<b>Private Equity</b>			
APAX GLOBAL ALPHA LTD	0.25	119,435	7.3
OAKLEY CAPITAL INVESTMENTS	0.50	235,777	1.0
SCHIEHALLION FUND LTD/THE-C	0.22	104,703	0.0
SYNCONA LTD	0.50	237,281	0.0
<b>Sub-Total</b>	<b>1.5</b>	<b>697,196</b>	
<b>Other Alternatives</b>			
BIOPHARMA CREDIT PLC	0.53	251,367	7.4
GRESHAM HOUSE ENERGY STORAGE FUND	0.85	401,064	4.4
<b>Sub-Total</b>	<b>1.4</b>	<b>652,431</b>	
<b>SUB-TOTAL</b>	<b>14.6</b>	<b>6,938,244</b>	
<b>LIQUID ASSETS</b>			
Cash	9.65	4,580,852	0.3
Forward FX P/L	0.37	176,039	0.0
<b>SUB-TOTAL</b>	<b>10.0</b>	<b>4,756,891</b>	
<b>Portfolio Totals</b>		<b>47,450,588</b>	