

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-19 £	Estimated Yield %
FIXED INCOME			
Government Bonds			
UK TSY GILT 4.5000% 07/12/42 GBP	1.56	664,516	2.7
UK TSY GILT 4.7500% 07/12/38 GBP	2.41	1,028,001	2.9
UK TSY GILT 5.0000% 07/03/25 GBP	1.19	509,527	4.0
UK TSY GILT 6.0000% 07/12/28 GBP	4.12	1,757,249	4.0
UK TSY GILT 8.0000% 07/06/21 GBP	2.12	904,354	7.0
Sub-Total	11.4	4,863,647	
Non-Government Bonds			
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.43	184,426	4.4
BAA FUNDING LTD 6.7500% 03/12/26 GBP	0.49	209,254	5.0
BPCE 5.2500% 16/04/29 GBP	0.58	247,383	4.3
CPUK FINANCE 7.2390% 28/02/24 GBP	0.44	188,191	5.9
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.19	82,439	5.7
DWR CYMRU FIN 6.0150% 31/03/28 GBP	0.65	278,254	4.4
EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	0.42	180,721	6.2
ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	0.50	214,907	5.5
EMH TREASURY PLC 4.5000% 29/01/44 GBP	0.62	263,295	3.4
GE CAPITAL UK 5.8750% 04/11/20 GBP	0.51	219,856	5.6
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.33	142,283	5.3
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.31	130,353	3.4
HSBC HLDGS PLC 5.7500% 20/12/27 GBP	0.30	126,068	4.7
KENNEDY WILSON E 3.9500% 30/06/22 GBP	0.36	155,299	3.8
LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	0.40	169,539	4.8
LLOYDS BANK PLC 7.5000% 15/04/24 GBP	0.46	194,615	5.9
LLOYDS BANK PLC 7.6250% 22/04/25 GBP	0.61	261,403	5.9
MOTABILITY OPS 3.7500% 16/07/26 GBP	0.41	174,103	3.2
PORTERBROOK RAIL FIN LTD 6.5000% 20/10/2020 GBP	0.13	53,968	6.1
PRUDENTIAL PLC 5.7000% 19/12/43 - 63 GBP	0.40	172,303	5.6
RAC BOND CO 4.5650% 06/05/23 GBP	0.24	101,210	4.6
RESEAU FERRE FRA 5.5000% 01/12/21 GBP	0.54	228,603	5.0
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.48	204,768	4.8
SCOTTISH & SOUTH 8.3750% 20/11/28 GBP	0.37	158,014	5.5
SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	0.31	131,646	5.4
SOUTHERN WATER 5.0000% 31/03/21 GBP	0.25	107,958	4.7
SSE PLC 3.8750% 10/09/20 - PERP GBP	0.37	157,230	3.8
STANDARD CHART 5.1250% 06/06/34 GBP	0.27	116,575	4.4
TELECOM ITALIA 5.8750% 19/05/23 GBP	0.39	167,487	5.3
TELEFONICA EMIS 5.2890% 09/12/22 GBP	0.41	175,209	4.7
TESCO PROP FIN 5 5.6611% 13/10/41 GBP	0.45	190,858	4.4
THAMES WATER UTC 7.7380% 09/04/58 GBP	0.48	203,061	3.9

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WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.52	221,490	3.1
Sub-Total	13.6	5,812,767	
SUB-TOTAL	25.0	10,676,414	
EQUITIES			
Global Equities			
Ageing			
AIA GROUP LTD	0.57	242,782	1.4
AMGEN INC	0.96	411,484	3.0
CARNIVAL PLC	0.84	357,184	4.2
HOME DEPOT INC	1.18	503,158	2.2
NOVARTIS AG-REG	1.47	627,662	3.1
PFIZER INC	1.73	738,703	3.6
PRUDENTIAL PLC	1.40	599,574	2.9
ROCHE HOLDING AG-GENUSSCHEIN	1.37	584,245	3.3
SONIC HEALTHCARE LTD	1.40	595,991	2.9
UBS GROUP AG-REG	0.71	302,253	6.3
Automation			
CME GROUP INC	1.72	732,762	1.5
DEERE & CO	1.10	470,166	1.8
UNITED PARCEL SERVICE-CL B	1.29	550,836	3.1
Climate Change			
ECOLAB INC	1.27	542,147	0.9
ENEL SPA	1.85	790,955	4.5
NEXTERA ENERGY INC	1.94	826,484	2.3
ORSTED A/S	0.74	316,624	1.6
Digitalisation			
ADMIRAL GROUP PLC	1.40	599,566	4.2
BLACKROCK INC	1.40	599,471	2.8
BROADCOM INC	1.14	486,928	3.3
BT GROUP PLC	0.93	396,229	7.9
CROWN CASTLE INTL CORP	1.83	780,806	3.3
EQUINIX INC	1.29	548,690	1.9
ING GROEP NV	0.66	281,301	6.8
JPMORGAN CHASE & CO	1.02	435,219	2.8
LLOYDS BANKING GROUP PLC	0.93	397,159	6.0
MASTERCARD INC - A	1.57	671,975	0.5
TEXAS INSTRUMENTS INC	1.91	813,835	2.5

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Security			
WELLS FARGO & CO	0.99	422,008	3.6
Evolving Consumption			
3M CO	1.22	522,202	3.2
BANK OF NOVA SCOTIA	0.97	416,121	4.9
CINEMARK HOLDINGS INC	1.04	444,148	3.3
COMPASS GROUP PLC	1.13	482,839	1.8
DS SMITH PLC	1.60	682,560	4.2
RECKITT BENCKISER GROUP PLC	2.10	895,521	2.7
Income Stock			
BRIDGESTONE CORP	1.69	721,661	3.9
SCENTRE GROUP	0.95	405,899	5.5
SIMON PROPERTY GROUP INC	1.48	630,678	5.0
SWISS RE AG	1.55	659,661	5.8
Strategic Holdings			
CIVITAS SOCIAL HOUSING PLC	0.35	149,841	4.6
UNIBAIL-RODAMCO-WESTFIELD	0.85	364,403	8.9
Sub-Total	51.5	22,001,731	
Emerging Markets Equities			
Digitalisation			
ALIBABA GROUP HOLDING-SP ADR	1.34	572,023	0.0
TAIWAN SEMICONDUCTOR-SP ADR	1.49	635,445	2.4
TENCENT HOLDINGS LTD	1.25	533,964	0.3
Evolving Consumption			
BDO UNIBANK INC	1.16	493,215	0.8
CREDICORP LTD (US)	1.10	470,972	2.8
FOMENTO ECONOMICO MEX-SP ADR	0.76	323,333	1.6
WALMART DE MEXICO SAB DE CV	0.90	383,085	1.5
Sub-Total	8.0	3,412,037	
SUB-TOTAL	59.5	25,413,768	
PROPERTY			
Direct Property			
AEW UK CORE PROPERTY FUND	0.47	200,576	5.1
COIF CHARITIES PROPERTY-INC	0.47	201,517	5.4
MAYFAIR CAPITAL PROPERTY INCOME TRUST CHARITIES GBP	1.91	816,580	5.7
THE CHARITIES PROPERTY FUND	1.94	826,557	4.2
Sub-Total	4.8	2,045,231	
SUB-TOTAL	4.8	2,045,231	

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ALTERNATIVE INVESTMENTS			
Commodities			
INVESCO PHYSICAL GOLD ETC	0.54	232,231	0.0
Sub-Total	0.5	232,231	
Hedge Funds			
NB UNCORRELATED STRAT-I5GBPA	1.37	584,767	0.0
SARASIN IE SYSTEMATIC ABSOLUTE RETURN - UK (GBP) - I INC	1.29	549,411	2.4
Sub-Total	2.7	1,134,178	
Infrastructure			
INTERNATIONAL PUBLIC PARTNERSHIP LTD	1.66	709,454	4.4
SEQUOIA ECONOMIC INFRASTRUCT	0.61	262,228	5.3
US SOLAR FUND PLC	0.72	306,037	0.0
Sub-Total	3.0	1,277,719	
Private Equity			
OAKLEY CAPITAL INVESTMENTS	1.68	718,110	1.9
SYNCONA LTD	0.81	344,932	0.9
Sub-Total	2.5	1,063,042	
Other Alternatives			
APAX GLOBAL ALPHA LTD	1.05	449,811	5.4
MUZINICH-GLOB TACTIC CRE-GBP	0.94	399,275	3.2
Sub-Total	2.0	849,085	
SUB-TOTAL	10.7	4,556,255	
LIQUID ASSETS			
Cash	1.25	535,032	0.7
Forward FX P/L	(1.25)	(534,291)	0.0
Sub-Total	0.0	741	
Portfolio Totals		42,692,409	