

## **UNAUDITED SEMI-ANNUAL REPORT**

30 JUNE 2020

Sarasin Fund of Funds - Global Diversified Growth  
Sarasin Fund of Funds - Global Equity

For the period 1 January 2020 to 30 June 2020



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**Management and Professional Service  
Providers' Details**

**The Company**

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**Authorised Corporate Director**

Sarasin Investment Funds Limited  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU  
Tel: 020 7038 7000  
Fax: 020 7038 6851  
(Authorised and regulated by the  
Financial Conduct Authority)

**Directors of the Authorised Corporate Director**

G.V. Matthews  
S.A.M. Jeffries  
J. Lake (resigned as a Non-executive Director on  
31 March 2020)  
G. Steinberg  
E. Tracey

**Depository**

NatWest Trustee and Depositary Services Limited  
Trustee & Depositary Services  
250 Bishopgate  
London EC2M 4AA  
(Authorised by the Prudential Regulation Authority  
and regulated by the Financial Conduct Authority  
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**Investment Manager**

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Juxon House  
100 St Paul's Churchyard  
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**Auditor**

Deloitte LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2DB

**Registrar/Administrator**

Northern Trust Global Services SE UK Branch  
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**Representative in Switzerland**

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**Place where the relevant documents may be  
obtained by investors in Switzerland:**

The Prospectus, Articles of Association and Key Investor  
Information Document, as well as the latest annual  
report and any subsequent half yearly report, may be  
obtained free of charge from the representative and the  
paying agent in Switzerland

## **Introduction to Shareholders**

### **The Company**

The Sarasin Fund of Funds OEIC (the “Company”) is an Open-Ended Investment Company (OEIC) with Variable Capital incorporated in England and Wales with registered number IC000932 and authorised by the FCA on 14 May 2012. It belongs to the category of UCITS Retail Scheme as recognised by the Regulations. The property of the Company is entrusted to NatWest Trustee and Depositary Services Limited (the “Depositary”).

The objective of the Company is to invest the scheme property in transferable securities with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property. The shareholders have no interest in the scheme property and are not liable for the debts of the Company.

The Company has an umbrella structure, and currently comprises of the Sarasin Fund of Funds - Global Diversified Growth, and the Sarasin Fund of Funds - Global Equity.

Sarasin Fund of Funds OEIC is a “Protected Cell Company” meaning the sub-funds are segregated portfolios of assets, and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the OEIC or any other sub-fund, and shall not be available for any such purpose.

### **Sub-fund Cross-Holdings**

No sub-fund held shares in any other sub-fund during the current or prior year.

### **The Financial Statements**

We are pleased to present the annual financial statements of the Company for the period ended 30 June 2020.

## **Remuneration Disclosure**

The provisions of the UCITS Remuneration Code took effect in full on 18 March 2016. That legislation requires the fund manager, Sarasin Investment Funds Limited (the “ACD”), to establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, instruments of incorporation and deeds of constitution of the UCITS funds to which it has been appointed (the “Company”) nor impair compliance with the ACD’s duty to act in the best interests of the Company.

As the nature and range of the ACD’s activities, its internal organisation and operations are, in the Directors’ opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the ACD has addressed certain requirements regarding remuneration imposed upon it by the regulations.

The board of directors of the ACD (the “Board”) consists of four directors with one further director serving during the period to 30 June 2020 (each a Director). The ACD has no additional employees.

The ACD has delegated the performance of the investment and re-investment of the assets of the Company to Sarasin & Partners LLP (the “Investment Manager”).

As noted below, the ACD relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

The regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company.

It should be noted that the ACD has appointed the Board and has no additional employees. The ACD has also appointed the Investment Manager under an investment management agreement, which sets out the commercial terms under which the Investment Manager is appointed. Given that the ACD does not directly remunerate any individuals engaged in the performance of the investment management activity, and staff of the Investment Manager are not remunerated solely for their work in relation to services provided to the ACD, it is not possible to separately identify remuneration related to service provision specific to the ACD, and any allocation approach is considered, by the Board, not to provide meaningful disclosure.

**Remuneration Disclosure (continued)**

The Directors are therefore considered to be those that have a material impact on the risk profile of the Company. Accordingly, the remuneration provisions of the regulations only affect the ACD with regard to the Board. Each Director is entitled to be paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the ACD, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the ACD's activities.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. In addition, two of the serving Directors have waived the fees to which they would otherwise be entitled. No amounts were paid directly by the Company.

The total fixed and variable remuneration of the Directors of the Board considered to comprise the entire staff of the ACD for the financial year ending 31 December 2019 is analysed below:

Fixed Remuneration	£33,333
Variable Remuneration	-
<b>Total</b>	<b>£33,333</b>

Given the internal organisation of the ACD, and considering its size with the limited nature, scope and complexity of its activities, it is not considered proportionate for the ACD to set up a remuneration committee. The Board notes that the net assets of the Company and the legal structure of the ACD as a management company with a Board of Directors and no other employees are factors supporting the view that a remuneration committee would not be considered appropriate for the ACD.

The Board receives confirmation from the Investment Manager on an annual basis that there has been no material change to its remuneration policy, or if there has been a material change, receives details of those changes to the Board.

The Remuneration Policies of Sarasin Investment Funds Limited and Sarasin & Partners LLP are available at [www.sarasinandpartners.com/important-information](http://www.sarasinandpartners.com/important-information).

**Notification of Amendments****Changes to the Directorship of the ACD**

On 31 March 2020, John Lake resigned as a Non-executive Director.

**Assessment of Value**

The first Assessment of Value report was published in April 2020 in line with the FCA's requirements. A comprehensive review of each sub-fund was conducted across each value assessment criteria. The assessment found that all sub-funds except Sarasin Fund of Funds - Global Diversified Growth provided reasonable value to investors. This sub-fund scored relatively worse than other sub-funds due to weaker

investment performance in the longer term and a relatively high cost to the peer group selected for comparison. The sub-fund remains under close review by the ACD.

**Manager's Report****The world economy**

In the context of the cautious optimism of year-end 2019, the first half of this year has been truly remarkable. Although the first official reports of Covid-19 came out of China in early January, the true extent to which it would spread, debilitating economies and companies alike, was underestimated for a further 2 months. A surge of cases in Italy was followed by an uptick in deaths as the hospital system became overwhelmed bringing the pandemic into sharp realisation for both policy makers and markets. In Europe and the US, social distancing policies started in earnest in late February, accompanied by exceptional stimulus packages from both government and central banks, for struggling businesses and their staff. This coincided with the sharpest economic downturns seen in modern history. Since April – which has since been assumed to be the nadir of global economic activity – the backdrop has become more positive, with the gradual relaxing of restrictions and reopening of economies, predominantly in China, Western Europe and the US. Evidence has so far been mixed as to whether reopening is sustainable but market enthusiasm has remained. The outlook in selected emerging markets remains less favourable.

In the US, the nature of the state legislature has been a prominent feature, with each state deciding their own methods of dealing with the pandemic. As a result, there is a high degree of variability between states, with those that have reopened earlier or used less stringent social distancing policies still experiencing rising cases of infection at the time of writing. The impact on state economies has been similarly different, although the overall effect has been a sharp contraction in economic activity with unemployment rising above 10%. In addition to this, with the 2020 presidential election on the horizon, President Trump's rhetoric towards China has once again turned hawkish, while protests against police brutality have caused considerable unrest. Having said this, the largest and most comprehensive fiscal package globally, should allow the US an advantage in returning sooner to economic normality.

Having been the first to institute a lockdown in Wuhan province, China was the first to contain infection rates with a series of stringent social distancing policies. As a result, China was also the first to start reopening the economy with activity picking up in March. Resurgent localized infections have been met with local restrictions which have proved effective. Geopolitical tensions have once again soured with India following a border skirmish that resulted in fatalities, while the long disputed Hong Kong extradition law was passed into legislation in June. Tensions over the law have also seen condemnation from other world leaders, notably the US and UK but apparent control of infections means that China is one of the few countries where positive GDP growth is expected for 2020.

## **Manager's Report (continued)**

The euro area, similar to the US, has had mixed success in suppressing virus case numbers. As aforementioned, Italy was first hit, with the virus spreading to the rest of Europe with differing levels of severity. Germany's approach has been particularly effective with excess deaths only +6% for 2020 so far. In contrast, excess deaths in Spain are +56%. Reopening has happened in tandem with the suppression of cases, such that much of Western Europe has now reopened a considerable proportion of the economy. Another positive sign is the EU Recovery Fund, a coordinated fiscal package that would allow EU member states the opportunity to take out grants and loans to help finance the economic recovery. The European Central Bank has reacted in kind, announcing the Pandemic Emergency Purchase Programme (PEPP) which underpins lending rates and financial markets.

In the UK, delayed lockdowns and confused public policies have meant a comparatively large effect from Covid-19 in relation to European neighbours. Higher infection rates have also meant that reopening has happened at a slower pace than elsewhere. Having said that, substantial government support has done a lot to negate the negative economic effects of lockdown. Despite this, activity remains at depressed levels, the Markit composite PMI (48 in June) remaining in contractionary territory. In the meantime, Brexit uncertainty resurfaced as the UK government passed the end-of-June deadline to extend the transition period beyond 2021, intensifying the risks of a no-deal Brexit at the end of 2020.

### **Global equities**

Turbulent financial markets have been a characteristic of the first half of 2020, with global equity markets no exception. Continuing momentum from the end of 2019 saw selected regional equity markets make new highs in February. However, this was short lived, as the true extent of disruption from the coronavirus became clear with global equities (MSCI ACWI) selling off 34% in a month. Government and central bank support was sizeable and coordinated, to the extent that, despite the deteriorating economic and humanitarian situation, equity markets rebounded. Having rallied from the trough at the end of March, the strong run of performance has continued with global equities producing total returns of 19.20% in Q2. In sterling terms, this leaves global equity markets in positive territory over the first half of the year, a 6.80% differential when compared to the same assets in US dollars, illustrating the weakness of the pound.

Regionally, the US continued to be the strongest performing market: the S&P 500 rose 20.50% in local currency terms, closely followed by Emerging Markets and Europe. The recovery in the values of UK companies has been notably weaker, with the FTSE All Share returning only 10.20% over the same period.

Oil prices have recovered markedly from their lows, with Brent crude up 81%, following falls of over 65% in the first quarter. This has driven a recovery of equity values in the energy sector and the broader industrial and material complexes, as the economic outlook slowly begins to improve.

Interestingly, it is still technology-oriented companies, which are benefitting from the lockdown-induced digital revolution, that have produced the most substantial returns, compounding the resilience shown in the first quarter. The global information and technology index has returned in excess of 13% over the period to date; by far and away the strongest performing sector.

### **Fixed income**

Rising uncertainty and geopolitical tensions led government yields to compress through the turn of the year. Despite some brief volatility in the height of the market angst, this has continued throughout the first half of 2020 with the reintroduction and expansion of quantitative easing programmes across major economies. Lending to the UK government for 10 years will now earn a gross return of 0.17% per annum, with yields having fallen right back to the levels seen in early March.

Within credit, the European Central Bank and the Bank of England were joined for the first time in history by the Federal Reserve in their support of industry leading corporate bond issuers, providing a robust backdrop for investment grade credit (+9.10%), relative to government bond equivalents (+2.50%). The credit sectors that registered the greatest declines in the sell-off also recorded the greatest recoveries since the market lows in March, in particular Leisure and subordinated Financials.

### **Currencies**

Currency volatility returned in H1 as investors scrambled for liquidity and safe havens to defend against falling equity markets. This was most evident as the US dollar appreciated to a 3 year high in March when compared to a basket of major world currencies. This strength has ebbed away as markets returned to a semblance of normality but the USD remains in positive territory for the year to date. Elsewhere, the euro has appreciated meaningfully on the back of the EU's proposed Recovery Fund, while the Swiss franc and Japanese yen have remained strong thanks to their safe-haven status. Meanwhile, Brexit uncertainty has led to a material depreciation in sterling, falling 6.5% against the USD since the beginning of the period.

Guy Monson  
Chief Investment Officer  
Sarasin & Partners LLP  
15 July 2020

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

## SARASIN Fund of Funds OEIC

### Fund Details

As at 30 June 2020 (unaudited)

		Sarasin Fund of Funds - Global Diversified Growth	Sarasin Fund of Funds - Global Equity
<b>Launch Date</b>		10 Dec 14	7 Jun 12
<b>Annual Charges per share class</b>	A Class	1.50%	1.50%
	D Class	0.50%	0.50%
	I Class	0.75%	0.75%
	P Class	0.50%	0.50%
	X Class	1.00%	1.00%
	Z Class	0.00%	0.00%
<b>Fixed Rate Operating Charge per share class</b>	A Class	0.23%	0.23%
	D Class	0.15%	0.15%
	I Class	0.15%	0.15%
	P Class	0.23%	0.23%
	X Class	0.23%	0.23%
	Z Class	0.18%	0.18%
<b>Initial Charge per share class</b>	A Class	0.00%	0.00%
	D Class	0.00%	0.00%
	I Class	0.00%	0.00%
	P Class	0.00%	0.00%
	X Class	0.00%	0.00%
	Z Class	0.00%	0.00%
<b>Share Types</b>		Inc and Acc	Inc and Acc
<b>Minimum Initial Investment</b>	A Class	£1,000	£1,000
	D Class	£5,000,000	£5,000,000
	I Class	£1,000,000	£1,000,000
	P Class	£1,000	£1,000
	X Class	£1,000	£1,000
	Z Class	£1,000	£1,000
<b>Minimum Monthly Savings Plan</b>	A Class	£100	£100
	D Class	None	None
	I Class	None	None
	P Class	None	None
	X Class	None	None
	Z Class	None	None

**Fund Details (continued)**

	<b>Sarasin Fund of Funds - Global Diversified Growth</b>	<b>Sarasin Fund of Funds - Global Equity</b>
<b>ISA</b>	Yes	Yes
<b>Annual financial statements</b>	31 Dec	31 Dec
<b>Interim financial statements</b>	30 Jun	30 Jun
<b>Annual Distribution</b>	28 Feb	28 Feb
<b>Interim Distribution</b>	31 Aug	31 Aug

## **Certification of Accounts by Directors**

On 31 January 2020, the UK ceased to be a member of the European Union (EU), an event commonly referred to as Brexit. While the terms of the UK's departure have been agreed, the nature of the future relationship between the UK and the EU is subject to continuing negotiation during a transition period that is due to end on 31 December 2020. During this period, EU regulation still applies in the UK and the trading relationship remains as it was prior to 31 January 2020.

At present, there remains uncertainty regarding the shape of regulation post-transition and the extent to which market access between the UK and the EU will operate. The Directors of the ACD do not believe that Brexit will present significant issues that cannot be mitigated; sub-fund shareholders are predominantly UK based, whilst core counterparties of, and service providers to, the Company, have contingent arrangements available as necessary to ensure that activities can continue with minimal disruption. The Directors of the ACD continue to monitor the situation carefully, and will plan appropriately.

The COVID-19 outbreak was declared a pandemic by the World Health Organisation on 11 March 2020. Global financial markets monitored and reacted to the outbreak, with all markets incurring increased volatility and uncertainty. Social distancing policies and exceptional stimulus packages from government and central banks were introduced as economic downturn and market sell-offs occurred. Asset markets recovered relatively quickly in response to the exceptional actions taken and the backdrop has become more positive as restrictions have begun to relax and economies reopen. The sustainability of reopening is still in question, but markets remain positive. The pandemic also brought operational risk to the Company and its service providers (principally the investment manager, administrator and depository) due to global and local movement restrictions that were enacted by various governments. The Board of Directors of the ACD note that full operational continuity has been maintained by the business and its service providers throughout the adoption of home-based working protocols. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors of the ACD continue to monitor the situation.

Having considered relevant factors, including Brexit and the impact of COVID-19, the Directors of the ACD are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements. The assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.

In accordance with the requirements of the COLL 4.5.8BR, we hereby certify the Interim Report and unaudited Financial Statements on behalf of the Authorised Corporate Director, Sarasin Investment Funds Limited.

G. Steinberg  
Director  
26 August 2020

S.A.M. Jeffries  
Director  
26 August 2020

### Investment Objective and Policy

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

#### Investment Policy

##### *Investments*

We invest approximately 60% of the sub-fund's assets in other funds whose underlying assets will mainly be shares in companies from around the world.

Where there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager may actively deviate away from this asset mix to try to meet the investment objective.

We invest the remainder of the sub-fund's assets in other funds whose underlying assets will mainly be bonds (which are loans that pay a fixed or variable rate of interest issued by companies and governments) and cash deposits and cash-like investments issued by governments, international bodies, banks and companies.

The sub-fund can also invest in similar underlying assets directly.

##### *Additional Techniques*

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

#### Benchmark Information

The sub-fund's performance can be assessed by reference to a blended benchmark of:

30% - the MSCI All Countries World Total Return Index

30% - MSCI All Countries World Total Return Local Currency Index (GBP)

30% - Bank of America Merrill Lynch Sterling Broad Market Index

10% - 3 month GBP LIBOR

This represents the typical asset mix of the sub-fund.

#### Sensitivity Analysis

The sub-fund invests in third party equity and bond funds. Exposure to foreign currencies can be altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level will be in the range of 55-65% (sub-fund launched December 2014).

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculates historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro ranks the distribution and then calculates the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Fund of Funds - Global Diversified Growth, as at 30 June 2020, was 8.85% (31 December 2019: 5.27%). The lowest, highest, and average utilisation in the period was 4.48%, 9.28%, and 6.17%, respectively (31 December 2019: 4.12%, 5.34%, and 4.91%, respectively).

#### Investment Review

The first quarter of 2020 was characterised by a period of massive turbulence for individuals, companies, governments and markets. The rapid spread of coronavirus resulted in widespread shutdowns of economies and the furloughing of labour at an unprecedented pace. Financial markets reacted in turn, rising into February but correcting sharply thereafter. Policy makers have responded accordingly: slashing interest rates, resuming asset purchases and unveiling extensive fiscal stimulus packages. Overall, equity and credit markets were down significantly in Q1, with safe haven assets such as gold, government bonds and the US dollar rising.

The second quarter of 2020 was undoubtedly been one of the sharpest economic downturns in modern history. Potentially surprising then, that it coincided with one of the sharpest recoveries in asset markets, with every major asset class offering positive returns on the quarter. Despite ongoing social distancing measures, rising unemployment and a humanitarian crisis, investors rushed back into markets in April, supported by exceptional central bank action and government support for struggling businesses and their staff. The outlook in selected emerging markets remains less favourable. All told, global equity markets recovered the majority of losses from Q1, gold made new highs and fixed income markets rallied on sizeable QE packages.

#### Performance

Over the first half of the year, the fund underperformed the benchmark by 100bps.

The performance of equities was uneven during the first half of the year. Q1 was particularly punishing for equities but the Q2 recovery saw some very strong performance. All told, some of the best relative performers over H1 were equities, including Edgewood L Select US Select Growth 'I Z' USD, which was the standout performer in Q2, and Brown Advisory US Mid-Cap Growth 'C' USD Accumulation. T Rowe Price Funds SICAV - Japanese Equity, a new addition in 2020, was also a notable performer.

After providing some ballast in Q1, fixed income disappointed in Q2, as global equity markets recovered.

### **Investment Review (continued)**

On the negative side, Dodge & Cox Worldwide Funds - US Stock Fund was a significant detractor over H1, but contributed in Q2. TT International Emerging Markets Equity 'H' GBP Accumulation detracted from performance, and we reduced our holding. The UK-focused Aurora Investment Trust was a major detractor in Q1, but recovered in Q2. In Japan, Eastspring Investments Japan Dynamic 'RG' GBP Accumulation also hurt performance over the first half of the year and we exited the holding.

### **Changes and adjustments**

In terms of changes to the fund over H1, there was some activity in the Japanese allocation. Eastspring Investments Japan Dynamic 'RG' GBP Accumulation was sold, as was iShares Core MSCI Japan IMI UCITS ETF Accumulation. A position was started in T Rowe Price Funds SICAV - Japanese Equity.

Two emerging market fixed income funds were sold, Ashmore SICAV Emerging Markets Short Duration 'Z' Income, and Neuberger Berman Emerging Market Debt.

A new position in Vontobel Fund – mtx Sustainable Emerging Markets Leaders was started.

Within alternatives, Muzinich Global Tactical Credit Income was sold.

### **Outlook**

Whilst social distancing strategies are beginning to come to an end, economic and market conditions will not return to how they were before: in the immediate term, international trade flows and supply chains will have been permanently disrupted in places; corporate borrowing costs will remain higher; balance sheets will be damaged, requiring gradual repair or rights issues; many dividends will be cut and share buybacks will be reduced.

In the longer term, technology disruption will accelerate; consumer attitudes will be very cautious; collectively, governments will be less able to stimulate recovery than after the financial crisis; weaker economic growth will leave some companies struggling to grow sales and profits; investors will be more aware, and cautious, of social and environmental 'negative externalities' and poor corporate governance; affected shares will trade on lower valuation multiples.

We continue to appreciate and monitor the risks to global growth.

Guy Monson  
Chief Investment Officer  
Sarasin & Partners LLP  
15 January 2020

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

### **Top 10 purchases during the period**

T Rowe Price Funds SICAV - Japanese Equity  
Vontobel Fund - mtx Sustainable Emerging Markets Leaders  
iShares Core MSCI Japan IMI UCITS ETF Accumulation  
Source Physical Gold  
Edgewood L Select US Select Growth 'I Z' USD Accumulation  
iShares Core GBP Corp Bond  
SPDR Barclays UK Gilt  
Dodge & Cox Worldwide Funds - US Stock Fund  
SPDR S&P 500  
Neuberger Berman Uncorrelated Strategies 'I5' GBP Accumulation

### **Top 10 sales during the period**

SPDR S&P 500  
iShares Core MSCI Japan IMI UCITS ETF Accumulation  
SPDR Barclays UK Gilt  
TT International Emerging Markets Equity 'H' GBP Accumulation  
iShares Core GBP Corp Bond  
Eastspring Investments Japan Dynamic 'RG' GBP Accumulation  
Muzinich Global Tactical Credit Income  
Findlay Park American Fund  
Apax Global Alpha  
Dodge & Cox Worldwide Funds - US Stock Fund

## **Sub-fund Information**

For the period ended 30 June 2020 (unaudited)

The Comparative Tables on pages 12 to 22 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## Sub-fund Information (continued)

### Comparative Tables

#### Global Diversified Growth 'A' Income Shares

	2020 (pence per share)	2019 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	152.48	141.99
Return before operating charges*	1.35	15.55
Operating charges	(1.65)	(3.22)
Return after operating charges*	(0.30)	12.33
Distributions on income shares	(0.73)	(1.84)
Closing net asset value per share	151.45	152.48
* after direct transaction costs of <sup>2</sup> :	0.01	0.04
<b>Performance</b>		
Return after charges <sup>3</sup>	(0.20)%	8.68%
<b>Other Information</b>		
Closing net asset value (£'000)	1	1
Closing number of shares	675	672
Operating charges <sup>4</sup>	2.24%	2.19%
Direct transaction costs	0.01%	0.03%
<b>Prices</b>		
Highest share price	157.50p	154.20p
Lowest share price	124.20p	132.90p

<sup>1</sup>Share class became active 16 February 2019.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Diversified Growth 'A' Accumulation Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	166.07	143.31	156.36
Return before operating charges*	1.49	26.23	(9.47)
Operating charges	(1.80)	(3.47)	(3.58)
Return after operating charges*	(0.31)	22.76	(13.05)
Distributions	(0.75)	(1.95)	(2.21)
Retained distributions on accumulation shares	0.75	1.95	2.21
Closing net asset value per share	165.76	166.07	143.31
* after direct transaction costs of <sup>1</sup> :	0.02	0.04	0.02
<b>Performance</b>			
Return after charges <sup>2</sup>	(0.19)%	15.88%	(8.35)%
<b>Other Information</b>			
Closing net asset value (£'000)	821	821	100
Closing number of shares	494,697	494,143	69,611
Operating charges <sup>3</sup>	2.24%	2.19%	2.32%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	171.50p	167.20p	159.90p
Lowest share price	135.30p	143.10p	141.60p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Diversified Growth 'D' Income Shares*

	2020 (pence per share)	2019 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	157.38	145.07
Return before operating charges*	1.42	15.85
Operating charges	(0.89)	(1.68)
Return after operating charges*	0.53	14.17
Distributions on income shares	(0.71)	(1.86)
Closing net asset value per share	157.20	157.38
* after direct transaction costs of <sup>2</sup> :	0.01	0.04
<b>Performance</b>		
Return after charges <sup>3</sup>	0.34%	9.77%
<b>Other Information</b>		
Closing net asset value (£'000)	475	588
Closing number of shares	302,390	373,637
Operating charges <sup>4</sup>	1.16%	1.11%
Direct transaction costs	0.01%	0.03%
<b>Prices</b>		
Highest share price	162.80p	159.20p
Lowest share price	128.50p	151.40p

<sup>1</sup>Share class became active 16 February 2019.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Diversified Growth 'I' Income Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	157.06	136.05	149.40
Return before operating charges*	1.43	24.89	(9.04)
Operating charges	(1.07)	(2.02)	(2.20)
Return after operating charges*	0.36	22.87	(11.24)
Distributions on income shares	(0.72)	(1.86)	(2.11)
Closing net asset value per share	156.70	157.06	136.05
* after direct transaction costs of <sup>1</sup> :	0.01	0.04	0.02
<b>Performance</b>			
Return after charges <sup>2</sup>	0.23%	16.81%	(7.52)%
<b>Other Information</b>			
Closing net asset value (£'000)	984	811	1,746
Closing number of shares	627,951	516,677	1,282,980
Operating charges <sup>3</sup>	1.41%	1.36%	1.49%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	162.40p	158.80p	152.90p
Lowest share price	128.20p	135.70p	135.20p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Diversified Growth 'I' Accumulation Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	174.49	149.32	161.59
Return before operating charges*	1.53	27.39	(9.88)
Operating charges	(1.19)	(2.22)	(2.39)
Return after operating charges*	0.34	25.17	(12.27)
Distributions	(0.80)	(2.04)	(2.29)
Retained distributions on accumulation shares	0.80	2.04	2.29
Closing net asset value per share	174.83	174.49	149.32
* after direct transaction costs of <sup>1</sup> :	0.02	0.04	0.03
<b>Performance</b>			
Return after charges <sup>2</sup>	0.19%	16.86%	(7.59)%
<b>Other Information</b>			
Closing net asset value (£'000)	501	736	835
Closing number of shares	286,486	421,858	559,066
Operating charges <sup>3</sup>	1.41%	1.36%	1.49%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	180.40p	175.60p	165.40p
Lowest share price	142.40p	149.10p	147.50p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

## SARASIN Fund of Funds - Global Diversified Growth

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Diversified Growth 'P' Income Shares

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	159.07	137.57	150.80
Return before operating charges*	1.48	25.19	(9.13)
Operating charges	(0.95)	(1.81)	(1.97)
Return after operating charges*	0.53	23.38	(11.10)
Distributions on income shares	(0.74)	(1.88)	(2.13)
Closing net asset value per share	158.86	159.07	137.57
* after direct transaction costs of <sup>1</sup> :	0.01	0.04	0.02
<b>Performance</b>			
Return after charges <sup>2</sup>	0.33%	16.99%	(7.36)%
<b>Other Information</b>			
Closing net asset value (£'000)	68	39	5
Closing number of shares	43,095	24,629	3,613
Operating charges <sup>3</sup>	1.24%	1.19%	1.32%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	164.60p	160.90p	154.30p
Lowest share price	129.90p	137.20p	136.70p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Diversified Growth 'P' Accumulation Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	176.12	150.48	162.54
Return before operating charges*	1.60	27.62	(9.93)
Operating charges	(1.06)	(1.98)	(2.13)
Return after operating charges*	0.54	25.64	(12.06)
Distributions	(0.80)	(2.06)	(2.30)
Retained distributions on accumulation shares	0.80	2.06	2.30
Closing net asset value per share	176.66	176.12	150.48
* after direct transaction costs of <sup>1</sup> :	0.02	0.04	0.03
<b>Performance</b>			
Return after charges <sup>2</sup>	0.31%	17.04%	(7.42)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,603	1,720	1,248
Closing number of shares	907,410	976,754	829,284
Operating charges <sup>3</sup>	1.24%	1.19%	1.32%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	182.10p	177.30p	166.40p
Lowest share price	143.80p	150.20p	148.60p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Diversified Growth 'X' Income Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	153.21	133.22	146.78
Return before operating charges*	1.36	24.26	(8.86)
Operating charges	(1.29)	(2.45)	(2.63)
Return after operating charges*	0.07	21.81	(11.49)
Distributions on income shares	(0.69)	(1.82)	(2.07)
Closing net asset value per share	152.59	153.21	133.22
* after direct transaction costs of <sup>1</sup> :	0.01	0.04	0.02
<b>Performance</b>			
Return after charges <sup>2</sup>	0.05%	16.37%	(7.83)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,579	1,898	6,799
Closing number of shares	1,035,100	1,238,640	5,103,884
Operating charges <sup>3</sup>	1.74%	1.69%	1.82%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	158.40p	155.00p	150.10p
Lowest share price	124.90p	132.90p	132.40p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

## SARASIN Fund of Funds - Global Diversified Growth

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Diversified Growth 'X' Accumulation Shares

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	169.90	145.95	158.46
Return before operating charges*	1.56	26.61	(9.65)
Operating charges	(1.41)	(2.66)	(2.86)
Return after operating charges*	0.15	23.95	(12.51)
Distributions	(0.82)	(2.00)	(2.24)
Retained distributions on accumulation shares	0.82	2.00	2.24
Closing net asset value per share	170.05	169.90	145.95
* after direct transaction costs of <sup>1</sup> :	0.02	0.04	0.02
<b>Performance</b>			
Return after charges <sup>2</sup>	0.09%	16.41%	(7.89)%
<b>Other Information</b>			
Closing net asset value (£'000)	87	15	2,819
Closing number of shares	51,076	8,656	1,931,340
Operating charges <sup>3</sup>	1.74%	1.69%	1.82%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	175.60p	171.00p	162.10p
Lowest share price	138.60p	145.70p	144.20p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Diversified Growth 'Z' Income Shares*

	2020 (pence per share)	2019 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,045.26	1,006.44
Return before operating charges*	9.57	47.51
Operating charges	(3.50)	(3.26)
Return after operating charges*	6.07	44.25
Distributions on income shares	(5.21)	(5.43)
Closing net asset value per share	1,046.12	1,045.26
* after direct transaction costs of <sup>2</sup> :	0.10	0.26
<b>Performance</b>		
Return after charges <sup>3</sup>	0.58%	4.40%
<b>Other Information</b>		
Closing net asset value (£'000)	11,477	12,282
Closing number of shares	1,097,134	1,175,008
Operating charges <sup>4,5</sup>	0.69%	0.64%
Direct transaction costs	0.01%	0.03%
<b>Prices</b>		
Highest share price	1,082.00p	1,057.06p
Lowest share price	854.20p	1,004.47p

<sup>1</sup>Share class became active 1 July 2019.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Fund of Funds – Global Diversified Growth, whilst no periodic charge is currently payable out of the Scheme Property of the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Diversified Growth 'Z' Accumulation Shares*

	2020 (pence per share)	2019 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,050.70	1,006.44
Return before operating charges*	9.48	47.52
Operating charges	(3.52)	(3.26)
Return after operating charges*	5.96	44.26
Distributions	(5.19)	(5.43)
Retained distributions on accumulation shares	5.19	5.43
Closing net asset value per share	1,056.66	1,050.70
* after direct transaction costs of <sup>2</sup> :	0.10	0.26
<b>Performance</b>		
Return after charges <sup>3</sup>	0.57%	4.40%
<b>Other Information</b>		
Closing net asset value (£'000)	2,854	4,593
Closing number of shares	270,088	437,100
Operating charges <sup>4,5</sup>	0.69%	0.64%
Direct transaction costs	0.01%	0.03%
<b>Prices</b>		
Highest share price	1,088.00p	1,057.07p
Lowest share price	858.50p	1,004.46p

<sup>1</sup>Share class became active 1 July 2019.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

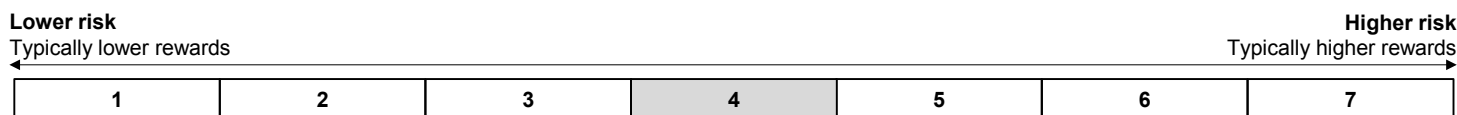
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Diversified Growth, 0.51% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Fund of Funds – Global Diversified Growth, whilst no periodic charge is currently payable out of the Scheme Property of the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

## Sub-fund Information (continued)

### Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

#### The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

#### The following risks may not be fully captured by the Indicator:

**Bonds:** Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

**Counterparty and Settlement Risk:** The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

**Derivatives:** The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

**Emerging Market Risk:** Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

## SARASIN Fund of Funds - Global Diversified Growth

### Portfolio Statement

As at 30 June 2020 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>United Kingdom 32.31% (31 December 2019 - 31.85%)</b>			
156,734	Aurora Investment Trust	253,909	1.24
53,193	Gresham House Energy Storage	57,449	0.28
9,721	iShares Core GBP Corp Bond	1,502,089	7.34
102,851	iShares FTSE UK Gilt All Stocks	1,537,108	7.52
66,197	Liontrust Special Situations 'I' Income	264,829	1.29
45,625	SPDR Barclays UK Gilt	2,993,456	14.64
		<b>6,608,840</b>	<b>32.31</b>
<b>Emerging Markets 7.76% (31 December 2019 - 7.47%)</b>			
65,027	TT International Emerging Markets Equity 'H' GBP Accumulation	767,711	3.75
6,501	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	819,532	4.01
		<b>1,587,243</b>	<b>7.76</b>
<b>Europe (ex-United Kingdom) 9.58% (31 December 2019 - 9.91%)</b>			
500	Argos Argonaut 'X' Accumulation	92,304	0.45
7,442	Barings Europe Select Trust 'I' GBP Income	313,459	1.53
738,252	Fidelity Investment European 'I' GBP Income	1,006,975	4.93
2,629	Memnon European 'I' GBP Accumulation	457,419	2.24
84,204	Sequoia Economic Infrastructure Income	87,572	0.43
		<b>1,957,729</b>	<b>9.58</b>
<b>Japan 4.40% (31 December 2019 - 4.38%)</b>			
11,552	T Rowe Price Funds SICAV - Japanese Equity	899,848	4.40
		<b>899,848</b>	<b>4.40</b>
<b>Multi-Regional 4.33% (31 December 2019 - 4.35%)</b>			
32,605	Apax Global Alpha	45,843	0.22
52,931	International Public Partnerships	88,924	0.44
22,545	Neuberger Berman Uncorrelated Strategies 'I5' GBP Accumulation	245,510	1.20
33,957	Oakley Capital Investments	72,668	0.36
63,096	Octopus Renewables Infrastructure Trust	70,289	0.34
2,586	Source Physical Gold	361,927	1.77
		<b>885,161</b>	<b>4.33</b>
<b>North America 35.92% (31 December 2019 - 35.74%)</b>			
58,737	Brown Advisory US Mid-Cap Growth 'C' USD Accumulation	725,898	3.55
39,684	Dodge & Cox Worldwide Funds - US Stock Fund	1,192,507	5.83
7,458	Edgewood L Select US Select Growth 'I Z' USD Accumulation	1,854,213	9.07
15,112	Findlay Park American Fund	1,604,509	7.85
7,472	SPDR S&P 500	1,856,994	9.08
149,019	US Solar Fund	111,559	0.54
		<b>7,345,680</b>	<b>35.92</b>

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Pacific (ex-Japan) 2.09% (31 December 2019 - 2.25%)</b>			
378,271	Fidelity Investment Index Pacific Ex-Japan 'P' Income	427,598	2.09
		<b>427,598</b>	<b>2.09</b>
<b>Forward Currency Contracts -0.68% (31 December 2019 - -0.03%)</b>			
EUR (1,074,856)	Sold EUR, Bought GBP 961,566 for settlement on 17/09/2020	(16,665)	(0.08)
JPY (59,753,111)	Sold JPY, Bought GBP 440,784 for settlement on 17/09/2020	(7,715)	(0.04)
USD (500,000)	Sold USD, Bought GBP 403,099 for settlement on 17/09/2020	(1,389)	(0.01)
USD (6,035,672)	Sold USD, Bought GBP 4,770,113 for settlement on 17/09/2020	(112,599)	(0.55)
		<b>(138,368)</b>	<b>(0.68)</b>
<b>Total Value of Investments 95.71% (31 December 2019 - 95.92%)</b>			
		19,573,731	95.71
<b>Net Other Assets</b>		876,563	4.29
<b>Net assets</b>		<b>20,450,294</b>	<b>100.00</b>
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.			
Asset Allocation of Portfolio of Investments is as follows:			
	Collective Investment Schemes	18,923,886	92.54
	Equities	788,213	3.85
	Forward Currency Contracts	(138,368)	(0.68)
	Net Other Assets	876,563	4.29
		<b>20,450,294</b>	<b>100.00</b>

**Statement of Total Return**

For the period ended 30 June 2020 (unaudited)

	£	30.06.2020 £	£	30.06.2019 £
Income				
Net capital (losses)/gains		(179,829)		1,721,739
Revenue	114,438		164,076	
Expenses	(45,914)		(117,800)	
Interest payable and similar charges	(22)		(130)	
Net revenue before taxation	68,502		46,146	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		<b>68,502</b>		<b>46,146</b>
<b>Total returns before distributions</b>		<b>(111,327)</b>		<b>1,767,885</b>
Distributions		(105,227)		(153,104)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(216,554)</b>		<b>1,614,781</b>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the period ended 30 June 2020 (unaudited)

	£	30.06.2020 £	£	30.06.2019 £
<b>Opening net assets attributable to shareholders<sup>1</sup></b>		<b>23,503,597</b>		<b>13,551,174</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	487,488		335,100	
Amounts received on in-specie transactions	—		10,915,593	
Less: amounts paid on cancellation of shares	(3,351,915)		(3,776,615)	
		(2,864,427)		7,474,078
Changes in net assets attributable to shareholders from investment activities (see above)		(216,554)		1,614,781
Retained distribution on accumulation shares		27,678		51,590
<b>Closing net assets attributable to shareholders</b>		<b>20,450,294</b>		<b>22,691,623</b>

<sup>1</sup>The opening net assets attributable to shareholders for 2020 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

**Balance Sheet**

As at 30 June 2020 (unaudited)

	30.06.2020 £	31.12.2019 £
<b>Assets</b>		
Fixed assets:		
Investments	19,712,099	22,553,875
Current assets:		
Debtors	102,368	11,487
Cash and bank balances	876,607	1,101,225
Total assets	<u>20,691,074</u>	<u>23,666,587</u>
<b>Liabilities</b>		
Investment liabilities	(138,368)	(8,742)
Creditors:		
Distribution payable on income shares	(71,221)	(79,969)
Other creditors	(31,191)	(74,279)
Total liabilities	<u>(240,780)</u>	<u>(162,990)</u>
<b>Net assets attributable to shareholders</b>	<u>20,450,294</u>	<u>23,503,597</u>

**Note to the Financial Statements**

For the period ended 30 June 2020 (unaudited)

**Accounting Policies**

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2019 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2019 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2019.

## SARASIN Fund of Funds - Global Diversified Growth

### Distribution Tables

For the period ended 30 June 2020 (unaudited)

#### Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 30 June 2020

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2020 Pence per Share	Interim Distribution Paid 2019 Pence per Share
<b>Global Diversified Growth 'A' Income Shares<sup>1</sup></b>				
Group 1	0.7335	—	0.7335	1.0874
Group 2	0.5703	0.1632	0.7335	1.0874
<b>Global Diversified Growth 'A' Accumulation Shares</b>				
Group 1	0.7510	—	0.7510	1.1487
Group 2	0.4311	0.3199	0.7510	1.1487
<b>Global Diversified Growth 'D' Income Shares<sup>1,2</sup></b>				
Group 1	0.7137	—	0.7137	1.0966
Group 2	0.7137	—	0.7137	1.0966
<b>Global Diversified Growth 'I' Income Shares</b>				
Group 1	0.7163	—	0.7163	1.0956
Group 2	0.5900	0.1263	0.7163	1.0956
<b>Global Diversified Growth 'I' Accumulation Shares</b>				
Group 1	0.7991	—	0.7991	1.1997
Group 2	0.5056	0.2935	0.7991	1.1997
<b>Global Diversified Growth 'P' Income Shares</b>				
Group 1	0.7365	—	0.7365	1.1126
Group 2	0.4824	0.2541	0.7365	1.1126
<b>Global Diversified Growth 'P' Accumulation Shares</b>				
Group 1	0.7990	—	0.7990	1.2084
Group 2	0.3504	0.4486	0.7990	1.2084
<b>Global Diversified Growth 'X' Income Shares<sup>2</sup></b>				
Group 1	0.6878	—	0.6878	1.0782
Group 2	0.6878	—	0.6878	1.0782
<b>Global Diversified Growth 'X' Accumulation Shares<sup>2</sup></b>				
Group 1	0.8152	—	0.8152	1.1820
Group 2	0.8152	—	0.8152	1.1820
<b>Global Diversified Growth 'Z' Income Shares<sup>3</sup></b>				
Group 1	5.2066	—	5.2066	—
Group 2	1.6127	3.5939	5.2066	—
<b>Global Diversified Growth 'Z' Accumulation Shares<sup>3</sup></b>				
Group 1	5.1859	—	5.1859	—
Group 2	2.5724	2.6135	5.1859	—

<sup>1</sup>Share class became active 16 February 2019.

<sup>2</sup>There were no group 2 shares for this period.

<sup>3</sup>Share class became active 1 July 2019.

### Investment Objective and Policy

#### Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

#### Investment Policy

##### *Investments*

We generally invest 100% of the sub-fund's assets in other funds whose underlying assets will mainly be shares in companies from around the world.

The sub-fund can also invest in similar underlying assets directly.

##### *Additional Techniques*

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

#### Benchmark Information

The sub-fund's performance can be assessed by reference to a blended benchmark of:

50% - the MSCI All Countries World Total Return Index

50% - MSCI All Countries World Total Return Local Currency Index (GBP)

This blended benchmark represents a typical mix of assets held by the sub-fund.

##### *The underlying funds*

The collective investment schemes in which each sub-fund invests are based around the world, but will predominantly be based in the United Kingdom, Ireland, Luxembourg and the United States of America.

#### Sensitivity Analysis

The sub-fund invests in third party equity funds. Exposure to foreign currencies can be altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level has been in the range of 95-100%.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Fund of Funds - Global Equity, as at 30 June 2020, was 16.10% (31 December 2019: 8.53%). The lowest, highest and average utilisation in the period was 7.75%, 16.41%, and 10.20%, respectively (31 December 2019: 6.99%, 9.45%, and 8.29%, respectively).

#### Investment Review

The first quarter of 2020 was characterised by a period of massive turbulence for individuals, companies, governments and markets. The rapid spread of coronavirus resulted in widespread shutdowns of economies and the furloughing of labour at an unprecedented pace. Financial markets reacted in turn, rising into February but correcting sharply thereafter. Policy makers have responded accordingly: slashing interest rates, resuming asset purchases and unveiling extensive fiscal stimulus packages. Overall, equity and credit markets were down significantly in Q1, with safe haven assets such as gold, government bonds and the US dollar rising.

The second quarter of 2020 was undoubtedly been one of the sharpest economic downturns in modern history. Potentially surprising then, that it coincided with one of the sharpest recoveries in asset markets, with every major asset class offering positive returns on the quarter. Despite ongoing social distancing measures, rising unemployment and a humanitarian crisis, investors rushed back into markets in April, supported by exceptional central bank action and government support for struggling businesses and their staff. The outlook in selected emerging markets remains less favourable. All told, global equity markets recovered the majority of losses from Q1, gold made new highs and fixed income markets rallied on sizeable QE packages.

#### Performance

Over the first half of the year, the fund underperformed the benchmark by 192bps.

The performance of equities was uneven during the first half of the year. Q1 was particularly punishing for equities but the Q2 recovery saw some very strong performance. All told, some of the best relative performers over H1 were equities, including Edgewood US Select Growth, which was the standout performer in Q2, and Findlay Park American Fund. Brown Advisory US Mid-Cap was also a notable performer.

On the negative side, UK equities disappointed. The UK-focused Aurora Investment Trust was a major detractor in Q1, recovering only partially in Q2. LionTrust Special Situations also detracted from performance. We reduced our holdings in both during 2020. Eastspring Japan Dynamic Fund also hurt performance over the first half of the year and we exited the holding.

### **Investment Review (continued)**

#### **Changes and adjustments**

In terms of changes to the fund over H1, there was some activity in the Japanese allocation. Eastspring Japan Dynamic Fund was sold, as was iShares CORE MSCI Japan ETF. A position was started in T Rowe Price Japanese Equities Fund.

A new position in Vontobel Sustainable Emerging Markets Leaders was started.

#### **Outlook**

Whilst social distancing strategies are beginning to come to an end, economic and market conditions will not return to how they were before: in the immediate term, international trade flows and supply chains will have been permanently disrupted in places; corporate borrowing costs will remain higher; balance sheets will be damaged, requiring gradual repair or rights issues; many dividends will be cut and share buybacks will be reduced.

In the longer term, technology disruption will accelerate; consumer attitudes will be very cautious; collectively, governments will be less able to stimulate recovery than after the financial crisis; weaker economic growth will leave some companies struggling to grow sales and profits; investors will be more aware, and cautious, of social and environmental 'negative externalities' and poor corporate governance; affected shares will trade on lower valuation multiples.

We continue to appreciate and monitor the risks to global growth.

Guy Monson  
Chief Investment Officer  
Sarasin & Partners LLP  
15 July 2020

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

#### **Top 10 purchases during the period**

Vontobel Fund - mtx Sustainable Emerging Markets Leaders  
T Rowe Price Funds SICAV - Japanese Equity  
iShares Core MSCI Japan IMI UCITS ETF Accumulation  
Edgewood L Select US Select Growth 'I Z' USD Accumulation  
Brown Advisory US Mid-Cap Growth 'C' USD Accumulation  
iShares Core S&P 500 UCITS ETF  
Dodge & Cox Worldwide Funds - US Stock Fund  
SPDR S&P 500  
Liontrust Special Situations 'I' Income  
Fidelity Investment Index Pacific Ex-Japan 'P' Income

#### **Top 10 sales during the period**

iShares Core MSCI Japan IMI UCITS ETF Accumulation  
TT International Emerging Markets Equity 'H' GBP Accumulation  
SPDR S&P 500  
iShares Core S&P 500 UCITS ETF  
Findlay Park American Fund  
Eastspring Investments Japan Dynamic 'RG' GBP Accumulation  
Edgewood L Select US Select Growth 'I Z' USD Accumulation  
Dodge & Cox Worldwide Funds - US Stock Fund  
Brown Advisory US Mid-Cap Growth 'C' USD Accumulation  
Memnon European 'I' GBP Accumulation

### **Sub-fund Information**

For the period ended 30 June 2020 (unaudited)

The Comparative Tables on pages 32 to 43 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

**Sub-fund Information (continued)**
**Comparative Tables**
*Global Equity 'A' Income Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	192.20	158.47	181.63
Return before operating charges*	(8.13)	40.04	(16.94)
Operating charges	(2.18)	(4.31)	(4.58)
Return after operating charges*	(10.31)	35.73	(21.52)
Distributions on income shares	(0.90)	(2.00)	(1.64)
Closing net asset value per share	180.99	192.20	158.47
* after direct transaction costs of <sup>1</sup> :	0.01	0.05	0.01
<b>Performance</b>			
Return after charges <sup>2</sup>	(5.36)%	22.55%	(11.85)%
<b>Other Information</b>			
Closing net asset value (£'000)	50	53	39
Closing number of shares	27,693	27,549	24,563
Operating charges <sup>3</sup>	2.46%	2.40%	2.56%
Direct transaction costs	0.01%	0.03%	0.01%
<b>Prices</b>			
Highest share price	199.30p	194.00p	188.50p
Lowest share price	141.10p	157.40p	155.40p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Equity 'A' Accumulation Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	201.50	164.37	186.61
Return before operating charges*	(8.53)	41.61	(17.52)
Operating charges	(2.29)	(4.48)	(4.72)
Return after operating charges*	(10.82)	37.13	(22.24)
Distributions	(0.94)	(2.08)	(1.69)
Retained distributions on accumulation shares	0.94	2.08	1.69
Closing net asset value per share	190.68	201.50	164.37
* after direct transaction costs of <sup>1</sup> :	0.01	0.05	0.01
<b>Performance</b>			
Return after charges <sup>2</sup>	(5.37)%	22.59%	(11.92)%
<b>Other Information</b>			
Closing net asset value (£'000)	292	316	262
Closing number of shares	152,905	156,947	159,619
Operating charges <sup>3</sup>	2.46%	2.40%	2.56%
Direct transaction costs	0.01%	0.03%	0.01%
<b>Prices</b>			
Highest share price	208.90p	202.70p	193.60p
Lowest share price	148.00p	163.30p	160.70p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Equity 'D' Income Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	207.71	169.44	192.12
Return before operating charges*	(8.80)	42.95	(18.12)
Operating charges	(1.33)	(2.53)	(2.81)
Return after operating charges*	(10.13)	40.42	(20.93)
Distributions on income shares	(0.97)	(2.15)	(1.75)
Closing net asset value per share	196.61	207.71	169.44
* after direct transaction costs of <sup>1</sup> :	0.01	0.05	0.01
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.88)%	23.86%	(10.89)%
<b>Other Information</b>			
Closing net asset value (£'000)	489	920	1,129
Closing number of shares	248,556	443,154	666,353
Operating charges <sup>3</sup>	1.38%	1.32%	1.48%
Direct transaction costs	0.01%	0.03%	0.01%
<b>Prices</b>			
Highest share price	215.70p	209.60p	199.60p
Lowest share price	152.90p	168.30p	166.20p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Global Equity 'F' Accumulation Shares*

	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	192.27
Return before operating charges*	(4.37)
Operating charges	(3.30)
Return after operating charges*	(7.67)
Distributions	(1.18)
Retained distributions on accumulation shares	1.18
Closing net asset value per share	184.60
* after direct transaction costs of <sup>2</sup> :	0.01
<b>Performance</b>	
Return after charges <sup>3</sup>	(3.99)%
<b>Other Information</b>	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges <sup>4</sup>	2.06%
Direct transaction costs	—%
<b>Prices</b>	
Highest share price	199.50p
Lowest share price	180.00p

<sup>1</sup>Share class closed 5 November 2018.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Equity 'I' Income Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	204.92	167.66	190.58
Return before operating charges*	(8.77)	42.35	(17.93)
Operating charges	(1.56)	(2.96)	(3.26)
Return after operating charges*	(10.33)	39.39	(21.19)
Distributions on income shares	(0.96)	(2.13)	(1.73)
Closing net asset value per share	193.63	204.92	167.66
* after direct transaction costs of <sup>1</sup> :	0.01	0.05	0.01
<b>Performance</b>			
Return after charges <sup>2</sup>	(5.04)%	23.49%	(11.12)%
<b>Other Information</b>			
Closing net asset value (£'000)	538	1,437	7,537
Closing number of shares	278,074	701,142	4,494,963
Operating charges <sup>3</sup>	1.63%	1.57%	1.73%
Direct transaction costs	0.01%	0.03%	0.01%
<b>Prices</b>			
Highest share price	212.70p	206.80p	197.90p
Lowest share price	150.70p	166.50p	164.40p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Equity 'I' Accumulation Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	214.15	173.25	195.09
Return before operating charges*	(9.00)	43.93	(18.49)
Operating charges	(1.61)	(3.03)	(3.35)
Return after operating charges*	(10.61)	40.90	(21.84)
Distributions	(1.05)	(2.21)	(1.78)
Retained distributions on accumulation shares	1.05	2.21	1.78
Closing net asset value per share	203.54	214.15	173.25
* after direct transaction costs of <sup>1</sup> :	0.01	0.05	0.01
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.95)%	23.61%	(11.19)%
<b>Other Information</b>			
Closing net asset value (£'000)	561	192	2,633
Closing number of shares	275,624	89,800	1,519,837
Operating charges <sup>3</sup>	1.63%	1.57%	1.73%
Direct transaction costs	0.01%	0.03%	0.01%
<b>Prices</b>			
Highest share price	222.30p	215.40p	202.50p
Lowest share price	157.50p	172.10p	169.40p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Equity 'P' Income Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	206.78	168.79	191.44
Return before operating charges*	(8.68)	42.80	(17.98)
Operating charges	(1.40)	(2.67)	(2.91)
Return after operating charges*	(10.08)	40.13	(20.89)
Distributions on income shares	(0.97)	(2.14)	(1.76)
Closing net asset value per share	195.73	206.78	168.79
* after direct transaction costs of <sup>1</sup> :	0.01	0.05	0.01
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.87)%	23.78%	(10.91)%
<b>Other Information</b>			
Closing net asset value (£'000)	31	12	95
Closing number of shares	15,857	5,866	56,421
Operating charges <sup>3</sup>	1.46%	1.40%	1.56%
Direct transaction costs	0.01%	0.03%	0.01%
<b>Prices</b>			
Highest share price	214.70p	208.70p	198.90p
Lowest share price	152.20p	167.70p	165.60p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Equity 'P' Accumulation Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	216.20	174.58	196.25
Return before operating charges*	(9.18)	44.43	(18.62)
Operating charges	(1.46)	(2.81)	(3.05)
Return after operating charges*	(10.64)	41.62	(21.67)
Distributions	(0.96)	(2.22)	(1.77)
Retained distributions on accumulation shares	0.96	2.22	1.77
Closing net asset value per share	205.56	216.20	174.58
* after direct transaction costs of <sup>1</sup> :	0.01	0.05	0.01
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.92)%	23.84%	(11.04)%
<b>Other Information</b>			
Closing net asset value (£'000)	270	421	97
Closing number of shares	131,634	194,544	55,833
Operating charges <sup>3</sup>	1.46%	1.40%	1.56%
Direct transaction costs	0.01%	0.03%	0.01%
<b>Prices</b>			
Highest share price	224.40p	217.50p	203.80p
Lowest share price	159.10p	173.40p	170.60p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Equity 'X' Income Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	200.00	164.12	187.18
Return before operating charges*	(8.46)	41.45	(17.55)
Operating charges	(1.81)	(3.49)	(3.81)
Return after operating charges*	(10.27)	37.96	(21.36)
Distributions on income shares	(0.93)	(2.08)	(1.70)
Closing net asset value per share	188.80	200.00	164.12
* after direct transaction costs of <sup>1</sup> :	0.01	0.05	0.01
<b>Performance</b>			
Return after charges <sup>2</sup>	(5.13)%	23.13%	(11.41)%
<b>Other Information</b>			
Closing net asset value (£'000)	4,637	5,460	20,363
Closing number of shares	2,456,180	2,730,035	12,407,125
Operating charges <sup>3</sup>	1.96%	1.90%	2.06%
Direct transaction costs	0.01%	0.03%	0.01%
<b>Prices</b>			
Highest share price	207.50p	201.90p	194.30p
Lowest share price	147.00p	163.00p	161.00p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Equity 'X' Accumulation Shares*

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	208.79	169.45	191.46
Return before operating charges*	(8.83)	42.93	(18.09)
Operating charges	(1.89)	(3.59)	(3.92)
Return after operating charges*	(10.72)	39.34	(22.01)
Distributions	(0.98)	(2.15)	(1.74)
Retained distributions on accumulation shares	0.98	2.15	1.74
Closing net asset value per share	198.07	208.79	169.45
* after direct transaction costs of <sup>1</sup> :	0.01	0.05	0.01
<b>Performance</b>			
Return after charges <sup>2</sup>	(5.13)%	23.22%	(11.50)%
<b>Other Information</b>			
Closing net asset value (£'000)	238	253	4,162
Closing number of shares	120,099	121,099	2,456,231
Operating charges <sup>3</sup>	1.96%	1.90%	2.06%
Direct transaction costs	0.01%	0.03%	0.01%
<b>Prices</b>			
Highest share price	216.60p	210.10p	198.70p
Lowest share price	153.50p	168.30p	165.60p

<sup>1</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Equity 'Z' Income Shares*

	2020 (pence per share)	2019 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,063.64	1,015.00
Return before operating charges*	(44.81)	56.40
Operating charges	(4.48)	(4.31)
Return after operating charges*	(49.29)	52.09
Distributions on income shares	(5.13)	(3.45)
Closing net asset value per share	1,009.22	1,063.64
* after direct transaction costs of <sup>2</sup> :	0.06	0.27
<b>Performance</b>		
Return after charges <sup>3</sup>	(4.63)%	5.13%
<b>Other Information</b>		
Closing net asset value (£'000)	21,981	24,726
Closing number of shares	2,177,967	2,324,663
Operating charges <sup>4,5</sup>	0.91%	0.85%
Direct transaction costs	0.01%	0.03%
<b>Prices</b>		
Highest share price	1,105.00p	1,074.00p
Lowest share price	783.40p	981.30p

<sup>1</sup>Share class became active 1 July 2019.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Equity, whilst no periodic charge is currently payable out of the Scheme Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Equity 'Z' Accumulation Shares*

	2020 (pence per share)	2019 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,066.98	1,015.00
Return before operating charges*	(45.12)	56.29
Operating charges	(4.51)	(4.31)
Return after operating charges*	(49.63)	51.98
Distributions	(5.07)	(3.45)
Retained distributions on accumulation shares	5.07	3.45
Closing net asset value per share	1,017.35	1,066.98
* after direct transaction costs of <sup>2</sup> :	0.06	0.27
<b>Performance</b>		
Return after charges <sup>3</sup>	(4.65)%	5.12%
<b>Other Information</b>		
Closing net asset value (£'000)	3,699	6,545
Closing number of shares	363,560	613,385
Operating charges <sup>4,5</sup>	0.91%	0.85%
Direct transaction costs	0.01%	0.03%
<b>Prices</b>		
Highest share price	1,109.00p	1,074.00p
Lowest share price	785.90p	981.20p

<sup>1</sup>Share class became active 1 July 2019.

<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

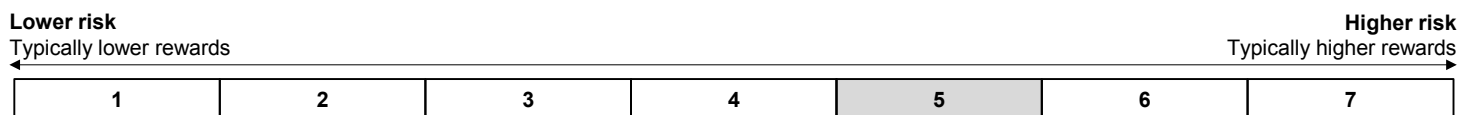
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup>Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Fund of Funds - Global Equity, 0.73% of the Operating Charges was made up of synthetic costs.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Equity, whilst no periodic charge is currently payable out of the Scheme Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

## Sub-fund Information (continued)

### Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

#### The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

#### The following risks may not be fully captured by the Indicator:

**Counterparty and Settlement Risk:** The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

**Derivatives:** The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

**Emerging Market Risk:** Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

## SARASIN Fund of Funds - Global Equity

### Portfolio Statement

As at 30 June 2020 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>United Kingdom 4.14% (31 December 2019 - 5.30%)</b>			
392,785	Aurora Investment Trust	636,312	1.94
180,495	Liontrust Special Situations 'I' Income	722,089	2.20
		<b>1,358,401</b>	<b>4.14</b>
<b>Emerging Markets 5.91% (31 December 2019 - 11.69%)</b>			
164,209	TT International Emerging Markets Equity 'H' GBP Accumulation	1,938,649	5.91
		<b>1,938,649</b>	<b>5.91</b>
<b>Europe (ex-United Kingdom) 26.96% (31 December 2019 - 14.47%)</b>			
1,306	Argos Argonaut 'X' Accumulation	241,304	0.73
17,226	Barings Europe Select Trust 'I' GBP Income	725,565	2.21
1,953,234	Fidelity Investment European 'I' GBP Income	2,664,211	8.13
5,516	Memnon European 'I' GBP Accumulation	959,575	2.93
29,041	T Rowe Price Funds SICAV - Japanese Equity	2,262,255	6.90
15,763	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,987,030	6.06
		<b>8,839,940</b>	<b>26.96</b>
<b>Japan 0.00% (31 December 2019 - 6.95%)</b>			
<b>North America 59.40% (31 December 2019 - 57.20%)</b>			
173,621	Brown Advisory US Mid-Cap Growth 'C' USD Accumulation	2,145,671	6.54
96,975	Dodge & Cox Worldwide Funds - US Stock Fund	2,914,101	8.89
19,656	Edgewood L Select US Select Growth 'I Z' USD Accumulation	4,886,757	14.91
42,168	Findlay Park American Fund	4,477,170	13.66
10,732	iShares Core S&P 500 UCITS ETF	2,676,920	8.16
9,548	SPDR S&P 500	2,372,936	7.24
		<b>19,473,555</b>	<b>59.40</b>
<b>Pacific (ex-Japan) 3.37% (31 December 2019 - 3.54%)</b>			
976,153	Fidelity Investment Index Pacific Ex-Japan 'P' Income	1,103,443	3.37
		<b>1,103,443</b>	<b>3.37</b>
<b>Forward Currency Contracts -0.97% (31 December 2019 - -0.04%)</b>			
EUR (2,319,110)	Sold EUR, Bought GBP 2,074,676 for settlement on 17/09/2020	(35,956)	(0.11)
JPY (208,626,257)	Sold JPY, Bought GBP 1,538,984 for settlement on 17/09/2020	(26,937)	(0.08)
USD (13,528,091)	Sold USD, Bought GBP 10,691,523 for settlement on 17/09/2020	(252,374)	(0.77)

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD (840,000)	Sold USD, Bought GBP 677,207 for settlement on 17/09/2020	(2,333)	(0.01)
		<b>(317,600)</b>	<b>(0.97)</b>
<b>Total Value of Investments 98.81%</b>			
<b>(31 December 2019 - 99.11%)</b>			
		32,396,388	98.81
	<b>Net Other Assets</b>	389,306	1.19
	<b>Net assets</b>	<b>32,785,694</b>	<b>100.00</b>

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Collective Investment Schemes	32,077,676	97.84
Equities	636,312	1.94
Forward Currency Contracts	(317,600)	(0.97)
Net Other Assets	389,306	1.19
	<b>32,785,694</b>	<b>100.00</b>

## Statement of Total Return

For the period ended 30 June 2020 (unaudited)

	30.06.2020		30.06.2019	
	£	£	£	£
Income				
Net capital (losses)/gains		(2,474,500)		5,203,198
Revenue	171,083		304,249	
Expenses	(67,212)		(215,793)	
Interest payable and similar charges	(369)		(570)	
Net revenue before taxation	103,502		87,886	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		<b>103,502</b>		<b>87,886</b>
<b>Total returns before distributions</b>		<b>(2,370,998)</b>		<b>5,291,084</b>
Distributions		(170,711)		(303,679)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(2,541,709)</b>		<b>4,987,405</b>

## Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2020 (unaudited)

	30.06.2020		30.06.2019	
	£	£	£	£
<b>Opening net assets attributable to shareholders<sup>1</sup></b>		<b>40,335,160</b>		<b>36,317,532</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	954,114		811,012	
Amounts received on in-specie transactions	—		1,514,332	
Less: amounts paid on cancellation of shares	(5,987,081)		(4,542,748)	
		(5,032,967)		(2,217,404)
Changes in net assets attributable to shareholders from investment activities (see above)		(2,541,709)		4,987,405
Retained distribution on accumulation shares		25,210		54,544
<b>Closing net assets attributable to shareholders</b>		<b>32,785,694</b>		<b>39,142,077</b>

<sup>1</sup>The opening net assets attributable to shareholders for 2020 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

**Balance Sheet**

As at 30 June 2020 (unaudited)

	30.06.2020 £	31.12.2019 £
<b>Assets</b>		
Fixed assets:		
Investments	32,713,988	39,998,349
Current assets:		
Debtors	358,461	29,040
Cash and bank balances	346,966	450,879
<b>Total assets</b>	<b>33,419,415</b>	<b>40,478,268</b>
<b>Liabilities</b>		
Investment liabilities	(317,600)	(24,003)
Creditors:		
Distribution payable on income shares	(139,932)	(105,876)
Other creditors	(176,189)	(13,229)
<b>Total liabilities</b>	<b>(633,721)</b>	<b>(143,108)</b>
<b>Net assets attributable to shareholders</b>	<b>32,785,694</b>	<b>40,335,160</b>

**Note to the Financial Statements**

For the period ended 30 June 2020 (unaudited)

**Accounting Policies**

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2019 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2019 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2019.

**Distribution Tables**

For the period ended 30 June 2020 (unaudited)

**Interim distribution in pence per share**

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 30 June 2020

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2020 Pence per Share	Interim Distribution Paid 2019 Pence per Share
<b>Global Equity 'A' Income Shares</b>				
Group 1	0.8981	—	0.8981	1.3789
Group 2	0.7464	0.1517	0.8981	1.3789
<b>Global Equity 'A' Accumulation Shares</b>				
Group 1	0.9420	—	0.9420	1.4303
Group 2	0.8754	0.0666	0.9420	1.4303
<b>Global Equity 'D' Income Shares<sup>1</sup></b>				
Group 1	0.9732	—	0.9732	1.4792
Group 2	0.9732	—	0.9732	1.4792
<b>Global Equity 'I' Income Shares<sup>1</sup></b>				
Group 1	0.9594	—	0.9594	1.4624
Group 2	0.9594	—	0.9594	1.4624
<b>Global Equity 'I' Accumulation Shares</b>				
Group 1	1.0540	—	1.0540	1.5110
Group 2	0.8723	0.1817	1.0540	1.5110
<b>Global Equity 'P' Income Shares</b>				
Group 1	0.9722	—	0.9722	1.4732
Group 2	0.8470	0.1252	0.9722	1.4732
<b>Global Equity 'P' Accumulation Shares</b>				
Group 1	0.9572	—	0.9572	1.5243
Group 2	0.6922	0.2650	0.9572	1.5243
<b>Global Equity 'X' Income Shares<sup>1</sup></b>				
Group 1	0.9278	—	0.9278	1.4303
Group 2	0.9278	—	0.9278	1.4303
<b>Global Equity 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	0.9781	—	0.9781	1.4768
Group 2	0.9781	—	0.9781	1.4768
<b>Global Equity 'Z' Income Shares</b>				
Group 1	5.1265	—	5.1265	—
Group 2	3.7946	1.3319	5.1265	—
<b>Global Equity 'Z' Accumulation Shares</b>				
Group 1	5.0693	—	5.0693	—
Group 2	5.0607	0.0086	5.0693	—

<sup>1</sup>There were no group 2 shares for this period.

**SARASIN**