

## UNAUDITED SEMI-ANNUAL REPORT

30 JUNE 2020

Sarasin Funds ICVC  
FCA Authorised UK OEIC Umbrella Funds

Sarasin Thematic Global Equity  
Sarasin Thematic Global Equity (Sterling Hedged)  
Sarasin Global Equity Real Return  
Sarasin UK Equity  
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Sarasin Sterling Bond  
Sarasin Food and Agriculture Opportunities  
Sarasin Responsible Corporate Bond

For the period 1 January 2020 to 30 June 2020



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**Management and Professional Service  
Providers' Details**

**The Company**

Sarasin Funds ICVC  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU  
Tel: 020 7038 7000  
Fax: 020 7038 6851

**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 and the  
Prudential Regulation Authority)

**Investment Advisor**

Sarasin & Partners LLP  
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)  
Website: [www.sarasinandpartners.com](http://www.sarasinandpartners.com)

**Auditor**

Deloitte LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2DB

**Registrar/Administrator**

Northern Trust Global Services SE UK Branch  
50 Bank Street  
Canary Wharf  
London E14 5NT  
Tel: 0333 300 0373  
Fax: 020 7982 3924

**Representative in Switzerland**

J. Safra Sarasin Investmentfonds AG  
Wallstrasse 9, CH-4002 Basel

**Paying Agent in Switzerland**

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62, CH-4002 Basel

**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 Funds ICVC (the “Company”) is an Open-Ended Investment Company (OEIC) with Variable Capital incorporated in England and Wales since 2 November 1999 and authorised by the FCA on 22 October 1999. 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 Sarasin Thematic Global Equity and Sarasin GlobalSar - Strategic Fund, both part of the conversion in November 1999, Sarasin Global Equity Real Return, Sarasin Sterling Bond and Sarasin Global Higher Dividend which were launched in May 2006, Sarasin Food & Agriculture Opportunities which launched in March 2008, Sarasin Thematic Global Equity (Sterling Hedged) and Sarasin Global Higher Dividend (Sterling Hedged) which both launched in May 2009, Sarasin UK Equity which was a merger of Sarasin Equisar - UK Thematic and Sarasin Equisar - UK Thematic Opportunities in July 2016, Sarasin Responsible Global Equity and Sarasin Responsible Global Equity (Sterling Hedged) which both launched on 1 June 2011, Sarasin Global Dividend and Sarasin Global Dividend (Sterling Hedged) which both launched on 4 December 2013 and Sarasin Responsible Corporate Bond which was launched in November 2016. The Company is a UCITS Scheme as defined by the FCA's Collective Investment Schemes Sourcebook (COLL).

It should be noted that a series of sub-fund mergers are proposed following Authorised Corporate Director Board approval on 29 June 2020: Sarasin Thematic Global Equity (Sterling Hedged) to merge with Sarasin Thematic Global Equity; Sarasin Responsible Global Equity (Sterling Hedged) to merge with Sarasin Responsible Global Equity; Sarasin Global Dividend (Sterling Hedged) to merge with Sarasin Global Dividend, and; Sarasin Global Higher Dividend (Sterling Hedged) to merge with Sarasin Global Higher Dividend. The proposals are subject to FCA and shareholder approval at the reporting date.

Sarasin Funds ICVC 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 ICVC or any other sub-fund, and shall not be available for any such purpose.

### Sub-fund Cross-Holdings

Sarasin GlobalSar - Strategic Fund held shares in another sub-fund of the ICVC for the period.

## 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, trust deeds 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).

**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 period 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 6.50% 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.



### Notification of Amendments

The sub-funds have been registered for sale in Switzerland. The Representative in Switzerland is J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, CH-4002 Basel. The Paying agent in Switzerland is Bank J. Safra Sarasin AG, Elisabethenstrasse 62, CH-4002 Basel. The relevant documents for investors in Switzerland, including the Prospectus, Instrument of Incorporation and Key Investor Information Document, as well as the latest annual report and half yearly report, may be obtained free of charge from the representative and the paying agent in Switzerland.

### Changes to the Directorship of the ACD

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

### Sarasin Global Equity Real Return

A number of enhancements were made to aid in preserving the sub-fund's capital growth and to allow the sub-fund to manage its non-equity allocation more efficiently. These changes involved removing the 10% limit on investing in Collective Investment Schemes and a change to the fund's expense allocation split, from 100% to capital to 80% to capital and 20% to income.

The sub-fund's comparator benchmark was also changed to better reflect the sub-fund's asset constituency.

Both the removal of the 10% CIS investment limit and the change to comparator benchmark took effect on 25 February 2020. The change to the expense allocation will take effect on 1 July 2020.

### Sarasin UK Equity

The sub-fund's comparator benchmark was changed from FTSE All-Share Index (5% Capped) to MSCI UK Investable Market Index.

The change took effect on 1 May 2020.

### Corporate Characteristics – Equity Investments

As part of our equity portfolio construction, we consider the "Corporate Characteristics" of each of the companies held. Each characteristic has its own quality, growth, and valuation dimensions which help us to identify the important risk and return factors for each investment.

We identify five core Corporate Characteristics, as follows:

#### Disruptive Growth

Disruptive Growth companies can attack large entrenched profit pools with a superior product or service. They may not generate high returns on capital during their most innovative and disruptive phase because they are investing to drive growth. However, an understanding of the size of the addressable market, potential market share, and long term profit potential can reveal excellent investment opportunities.

Valuation is a key risk with Disruptive Growth companies and it is important to maintain perspective and discipline.

#### Defensive Franchise

Typically market leaders in their industries with demonstrable barriers to entry. These companies usually earn consistently high returns on invested capital with limited variability across the economic cycle. From a purely fundamental perspective, these are highly attractive business models. Free cash flow generation is usually very high and predictable, and as result these companies are able to pay safe and growing dividends. Moreover, if end markets are growing and management sensible, the compounding effect can be very powerful.

#### Cyclical Franchise

Typically market leaders in their industries with demonstrable barriers to entry. These companies usually earn consistently high returns on invested capital, although these may come with a degree of cyclicity. Typically, these companies have business models that sell products into end markets where demand is highly dependent on the level and trend in economic activity. The presence of fixed costs in the business model can mean that profit margins and returns on invested capital can fall substantially in economic downturns. Business risk in the Cyclical Franchise category is thus higher than in the Defensive Franchise category.

#### Cash Harvest

Cash Harvest companies are usually mature and have limited need for the excess cash that they generate. As a result, they are likely to return this excess cash to shareholders via dividends or share buybacks. The market can underestimate the duration over which these companies are able to maintain superior and growing cash returns to shareholders, even if revenue growth is muted. Analysis of these companies emphasises the ability and willingness of a company to generate and return cash. Business risk (such as competitive threats from Disruptive Growth companies) and financial risk are the more important factors to consider in the Cash Harvest category.

#### Special Situations

A broad category of investments with specific and unusual investment case drivers, such as corporate restructuring, spin off businesses, companies which own real estate and other financial assets, and family-controlled businesses. These companies tend not to exhibit any particular style bias and the risk is more likely to be wholly idiosyncratic.

### 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 provided reasonable value to investors.

## Fund Details

As at 30 June 2020

		Thematic Global Equity	Thematic Global Equity (£ Hedged)	Global Equity Real Return	UK Equity	Responsible Global Equity
<b>Launch Date</b>		1 Jul 94	12 May 09	8 May 06	28 Jan 10	1 Jun 11
<b>Annual Charges per share class</b>						
<b>Investment Manager's Charge</b>	A Class	1.50%	1.50%	1.50%	1.50%	1.50%
	D Class	0.50%	0.50%	0.50%	N/A	0.50%
	F Class	1.00%	1.00%	1.00%	1.00%	1.00%
	I Class	0.85%	0.85%	0.85%	0.85%	0.85%
	I USD Class	N/A	N/A	N/A	N/A	0.85%
	P Class	0.75%	0.75%	0.75%	0.75%	0.75%
	X Class	1.35%	1.35%	1.35%	1.35%	1.35%
	X EUR Class	N/A	N/A	N/A	N/A	1.35%
	Z Class	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fixed Rate Operating Charge</b>	A Class	0.21%	0.21%	0.23%	0.21%	0.21%
	D Class	0.21%	0.21%	0.23%	N/A	0.15%
	F Class	0.21%	0.21%	0.23%	0.21%	0.21%
	I Class	0.21%	0.21%	0.23%	0.21%	0.15%
	I USD Class	N/A	N/A	N/A	N/A	0.15%
	P Class	0.21%	0.21%	0.23%	0.21%	0.21%
	X Class	0.21%	0.21%	0.23%	0.21%	0.21%
	Z Class	0.18%	0.18%	0.18%	0.18%	0.18%
	X EUR Class	N/A	N/A	N/A	N/A	0.21%
<b>Initial Charge per share class</b>	A Class	0.00%	0.00%	0.00%	0.00%	0.00%
	D Class	0.00%	0.00%	0.00%	N/A	0.00%
	F Class	0.00%	0.00%	0.00%	0.00%	0.00%
	I Class	0.00%	0.00%	0.00%	0.00%	0.00%
	I USD Class	N/A	N/A	N/A	N/A	0.00%
	P Class	0.00%	0.00%	0.00%	0.00%	0.00%
	X Class	0.00%	0.00%	0.00%	0.00%	0.00%
	Z Class	0.00%	0.00%	0.00%	0.00%	0.00%
	X EUR Class	N/A	N/A	N/A	N/A	0.00%
<b>Share Types</b>		Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc
<b>Minimum Initial Investment</b>	A Class	£1,000	£1,000	£1,000	£1,000	£1,000
	D Class	£5,000,000	£5,000,000	£5,000,000	N/A	£5,000,000
	F Class	£1,000	£1,000	£1,000	£1,000	£1,000
	I Class	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000
	I USD Class	N/A	N/A	N/A	N/A	£1,000,000
	P Class	£1,000	£1,000	£1,000	£1,000	£1,000
	X Class	£1,000	£1,000	£1,000	£1,000	£1,000
	Z Class	£1,000	£1,000	£1,000	£1,000	£1,000
	X EUR Class	N/A	N/A	N/A	N/A	€1,000

Fund Details (continued)

		Thematic Global Equity	Thematic Global Equity (£ Hedged)	Global Equity Real Return	UK Equity	Responsible Global Equity
<b>Minimum Monthly Savings Plan</b>	A Class	£100	£100	£100	£100	£100
	D Class	None	None	None	N/A	None
	F Class	None	None	None	None	None
	I Class	None	None	None	None	None
	I USD Class	None	None	None	None	None
	P Class	None	None	None	None	None
	X Class	None	None	None	None	None
	Z Class	None	N/A	N/A	None	N/A
<b>ISA</b>		Yes	Yes	Yes	Yes	Yes
<b>Annual Accounts</b>		31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
<b>Interim Accounts</b>		30 Jun	30 Jun	30 Jun	30 Jun	30 Jun
<b>Annual Distribution</b>		28 Feb	28 Feb	28 Feb	28 Feb	28 Feb
<b>Interim Distribution</b>		-	-	-	31 May	-
		31 Aug	31 Aug	31 Aug	31 Aug	31 Aug
		-	-	-	30 Nov	-

Fund Details (continued)

		Responsible Global Equity (£ Hedged)	Global Higher Dividend	Global Higher Dividend (£ Hedged)	GlobalSar - Strategic Fund	Sterling Bond	Food & Agriculture Opportunities
Launch Date		01 Jun 11	16 May 06	12 May 09	3 Feb 99	4 May 06	31 Mar 08
Annual Charges per share class							
Investment Manager's Charge							
	A Class	1.50%	1.50%	1.50%	1.50%	N/A	1.50%
	D Class	N/A	0.50%	0.50%	0.50%	N/A	N/A
	F Class	1.00%	1.00%	1.00%	1.00%	N/A	1.00%
	I Class	0.85%	0.85%	0.85%	0.85%	0.50%	0.85%
	P Class	0.75%	0.75%	0.75%	0.75%	N/A	0.75%
	X Class	1.35%	1.35%	1.35%	1.35%	N/A	1.35%
	A EUR Class	N/A	1.50%	N/A	N/A	N/A	N/A
	F EUR Class	N/A	1.00%	N/A	N/A	N/A	N/A
	I EUR Class	N/A	0.85%	N/A	N/A	N/A	N/A
	Z Class	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	I (EUR Hedged) Class	N/A	0.85%	N/A	N/A	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A	N/A	0.75%
	X EUR Class	N/A	1.35%	N/A	N/A	N/A	N/A
	X (EUR Hedged) Class	N/A	1.35%	N/A	N/A	N/A	N/A
	A USD Class	N/A	1.50%	N/A	N/A	N/A	N/A
	F USD Class	N/A	1.00%	N/A	N/A	N/A	N/A
	I USD Class	N/A	0.85%	N/A	N/A	N/A	N/A
	X USD Class	N/A	1.35%	N/A	N/A	N/A	N/A
	Z USD Class	N/A	0.00%	N/A	N/A	N/A	N/A
	Z (EUR Hedged) Class	N/A	0.00%	N/A	N/A	N/A	N/A
Fixed Rate Operating Charge							
	A Class	0.21%	0.23%	0.23%	0.23%	N/A	0.23%
	D Class	N/A	0.23%	0.23%	0.23%	N/A	N/A
	F Class	0.21%	0.23%	0.23%	0.23%	N/A	0.23%
	I Class	0.15%	0.23%	0.23%	0.23%	0.21%	0.23%
	P Class	0.21%	0.23%	0.23%	0.23%	N/A	0.23%
	X Class	0.21%	0.23%	0.23%	0.23%	N/A	0.23%
	Z Class	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
	A EUR Class	N/A	0.23%	N/A	N/A	N/A	N/A
	F EUR Class	N/A	0.23%	N/A	N/A	N/A	N/A
	I EUR Class	N/A	0.23%	N/A	N/A	N/A	N/A
	I (EUR Hedged) Class	N/A	0.23%	N/A	N/A	N/A	N/A
	Z (EUR Hedged) Class	N/A	0.18%	N/A	N/A	N/A	0.18%
	P EUR Class	N/A	N/A	N/A	N/A	N/A	0.23%
	X EUR Class	N/A	0.23%	N/A	N/A	N/A	N/A
	X (EUR Hedged) Class	N/A	0.23%	N/A	N/A	N/A	N/A
	A USD Class	N/A	0.23%	N/A	N/A	N/A	N/A
	F USD Class	N/A	0.23%	N/A	N/A	N/A	N/A
	I USD Class	N/A	0.23%	N/A	N/A	N/A	N/A
	X USD Class	N/A	0.23%	N/A	N/A	N/A	N/A
	Z USD Class	N/A	0.18%	N/A	N/A	N/A	N/A

Fund Details (continued)

		Responsible Global Equity (£ Hedged)	Global Higher Dividend	Global Higher Dividend (£ Hedged)	GlobalSar - Strategic Fund	Sterling Bond	Food & Agriculture Opportunities
<b>Initial Charge</b>							
<b>per share class</b>							
	A Class	0.00%	0.00%	0.00%	0.00%	N/A	0.00%
	D Class	N/A	0.00%	0.00%	0.00%	N/A	N/A
	F Class	0.00%	0.00%	0.00%	0.00%	N/A	0.00%
	I Class	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	P Class	0.00%	0.00%	0.00%	0.00%	N/A	0.00%
	X Class	0.00%	0.00%	0.00%	0.00%	N/A	0.00%
	Z Class	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	A EUR Class	N/A	0.00%	N/A	N/A	N/A	N/A
	F EUR Class	N/A	0.00%	N/A	N/A	N/A	N/A
	I EUR Class	N/A	0.00%	N/A	N/A	N/A	N/A
	I (EUR Hedged) Class	N/A	0.00%	0.00%	N/A	N/A	N/A
	Z (EUR Hedged) Class	N/A	0.00%	0.00%	N/A	N/A	0.00%
	P EUR Class	N/A	N/A	N/A	N/A	0.00%	0.00%
	X EUR Class	N/A	0.00%	N/A	N/A	N/A	N/A
	X (EUR Hedged) Class	N/A	0.00%	N/A	N/A	N/A	N/A
	A USD Class	N/A	0.00%	N/A	N/A	N/A	N/A
	F USD Class	N/A	0.00%	N/A	N/A	N/A	N/A
	I USD Class	N/A	0.00%	N/A	N/A	N/A	N/A
	X USD Class	N/A	0.00%	N/A	N/A	N/A	N/A
	Z USD Class	N/A	0.00%	N/A	N/A	N/A	N/A
<b>Share Types</b>							
		Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc
<b>Minimum Initial Investment</b>							
	A Class	£1,000	£1,000	£1,000	£1,000	N/A	£1,000
	D Class	N/A	£5,000,000	£5,000,000	£5,000,000	N/A	N/A
	F Class	£1,000	£1,000	£1,000	£1,000	N/A	£1,000
	I Class	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000
	P Class	£1,000	£1,000	£1,000	£1,000	N/A	£1,000
	X Class	£1,000	£1,000	£1,000	£1,000	N/A	£1,000
	Z Class	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
	A EUR Class	N/A	€1,000	N/A	N/A	N/A	N/A
	F EUR Class	N/A	€1,000	N/A	N/A	N/A	N/A
	I EUR Class	N/A	€1,000,000	N/A	N/A	N/A	N/A
	I (EUR Hedged) Class	N/A	€1,000,000	€1,000,000	N/A	N/A	N/A
	Z (EUR Hedged) Class	N/A	€1,000	€1,000	N/A	N/A	€1,000
	P EUR Class	N/A	N/A	N/A	N/A	€1,000	€1,000
	X EUR Class	N/A	€1,000	N/A	N/A	N/A	N/A
	X (EUR Hedged) Class	N/A	€1,000	N/A	N/A	N/A	N/A
	A USD Class	N/A	\$1,000	N/A	N/A	N/A	N/A
	F USD Class	N/A	\$1,000	N/A	N/A	N/A	N/A
	I USD Class	N/A	\$1,000,000	N/A	N/A	N/A	N/A
	X USD Class	N/A	\$1,000	N/A	N/A	N/A	N/A
	Z USD Class	N/A	\$1,000	N/A	N/A	N/A	N/A

Fund Details (continued)

		Responsible Global Equity (£ Hedged)	Global Higher Dividend	Global Higher Dividend (£ Hedged)	GlobalSar - Strategic Fund	Sterling Bond	Food & Agriculture Opportunities
<b>Minimum Monthly Savings Plan</b>	A Class	£100	£100	£100	£100	N/A	£100
	D Class	N/A	N/A	N/A	N/A	N/A	N/A
	F Class	None	None	None	None	N/A	None
	I Class	None	None	None	None	None	None
	P Class	None	None	None	None	N/A	None
	X Class	None	None	None	None	N/A	None
	A EUR Class	N/A	None	N/A	N/A	N/A	N/A
	F EUR Class	N/A	None	N/A	N/A	N/A	N/A
	I EUR Class	N/A	None	N/A	N/A	N/A	N/A
	I (EUR Hedged) Class	N/A	N/A	N/A	N/A	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A	N/A	None
	X EUR Class	N/A	None	N/A	N/A	N/A	N/A
	X (EUR Hedged) Class	N/A	N/A	N/A	N/A	N/A	N/A
	A USD Class	N/A	None	N/A	N/A	N/A	N/A
	F USD Class	N/A	N/A	N/A	N/A	N/A	N/A
	I USD Class	N/A	None	N/A	N/A	N/A	N/A
	X USD Class	N/A	N/A	N/A	N/A	N/A	N/A
<b>ISA</b>		Yes	Yes	Yes	Yes	Yes	Yes
<b>Annual Accounts</b>		31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
<b>Interim Accounts</b>		30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun
<b>Annual Distribution</b>		28 Feb	28 Feb	28 Feb	28 Feb	28 Feb	28 Feb
<b>Interim Distribution</b>		-	31 May	31 May	-	31 May	-
		31 Aug	31 Aug	31 Aug	31 Aug	31 Aug	31 Aug
		-	30 Nov	30 Nov	-	30 Nov	-



**Fund Details (continued)**

		<b>Global Dividend</b>	<b>Global Dividend (£ Hedged)</b>	<b>Responsible Corporate Bond</b>
<b>Launch Date</b>		5 Dec 13	5 Dec 13	14 Nov 16
<b>Annual Charges per share class</b>				
<b>Investment Manager's Charge:</b>				
	A Class	1.50%	1.50%	N/A
	D Class	0.50%	0.50%	N/A
	F Class	1.00%	1.00%	N/A
	I Class	0.85%	0.85%	0.40%
	P Class	0.75%	0.75%	0.40%
	X Class	1.35%	1.35%	N/A
	Z Class	0.00%	0.00%	0.00%
	A EUR Class	1.50%	N/A	N/A
	I EUR Class	0.85%	N/A	N/A
	X EUR Class	1.35%	N/A	N/A
	Z EUR Class	0.00%	N/A	N/A
<b>Fixed Rate Operating Charge</b>				
	A Class	0.23%	0.23%	N/A
	D Class	0.15%	0.15%	N/A
	F Class	0.23%	0.23%	N/A
	I Class	0.15%	0.15%	0.15%
	P Class	0.23%	0.23%	0.21%
	X Class	0.23%	0.23%	N/A
	Z Class	0.18%	0.18%	0.18%
	A EUR Class	0.23%	N/A	N/A
	I EUR Class	0.15%	N/A	N/A
	X EUR Class	0.23%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A
<b>Initial Charge per share class</b>				
	A Class	0.00%	0.00%	N/A
	D Class	0.00%	0.00%	N/A
	F Class	0.00%	0.00%	N/A
	I Class	0.00%	0.00%	0.00%
	P Class	0.00%	0.00%	0.00%
	X Class	0.00%	0.00%	N/A
	Z Class	0.00%	0.00%	0.00%
	A EUR Class	0.00%	N/A	N/A
	I EUR Class	0.00%	N/A	N/A
	X EUR Class	0.00%	N/A	N/A
	Z EUR Class	0.00%	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Dividend (£ Hedged)	Responsible Corporate Bond
<b>Share Types</b>		Inc and Acc	Inc and Acc	Inc and Acc
<b>Minimum Initial Investment</b>				
	A Class	£1,000	£1,000	N/A
	D Class	£5,000,000	£5,000,000	N/A
	F Class	£1,000	£1,000	N/A
	I Class	£1,000,000	£1,000,000	£1,000,000
	P Class	£1,000	£1,000	£1,000
	X Class	£1,000	£1,000	N/A
	Z Class	£1,000	£1,000	£1,000
	A EUR Class	€1,000	N/A	N/A
	I EUR Class	€1,000,000	N/A	N/A
	X EUR Class	€1,000	N/A	N/A
	Z EUR Class	€1,000	N/A	N/A
<b>Minimum Monthly Savings Plan</b>				
	A Class	£100	£100	N/A
	D Class	None	None	N/A
	F Class	None	None	N/A
	I Class	None	None	None
	P Class	None	None	None
	X Class	None	None	N/A
	Z Class	None	N/A	N/A
	A EUR Class	None	N/A	N/A
	I EUR Class	None	N/A	N/A
	X EUR Class	None	N/A	N/A
<b>ISA</b>		Yes	Yes	Yes
<b>Annual Accounts</b>		31 Dec	31 Dec	31 Dec
<b>Interim Accounts</b>		30 Jun	30 Jun	30 Jun
<b>Annual Distribution</b>		28 Feb	28 Feb	28 Feb
<b>Interim Distribution</b>		31 May 31 Aug 30 Nov	31 May 31 Aug 30 Nov	31 May 31 Aug 30 Nov

**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; the Company is not passported into Europe, 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

#### 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 invest at least 80% of the sub-fund in the shares of large and medium sized companies from around the world.

We may also invest in cash or bonds or units in funds (including funds managed by Sarasin).

##### *Investment Selection*

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows as a result of them.

##### *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 the MSCI All Countries World Daily Index (Net Total Return) as it represents the performance of shares of companies from around the world.

#### Sensitivity Analysis

The sub-fund invests in equities. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks.

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 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 Sarasin Thematic Global Equity Fund, as at 30 June 2020, was 17.71% (31 December 2019: 9.72%). The lowest, highest, and average utilisation in the period was 8.90%, 18.83%, and 12.12%, respectively (31 December 2019: 8.24%, 10.60%, and 9.15%, 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. Financial markets reacted in turn, rising into February but correcting sharply thereafter. 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 saw one of the sharpest economic downturns in modern history. Surprising then, that it coincided with one of the sharpest recoveries in asset markets, with every major asset class offering positives returns on the quarter. Despite the 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. Since April - which we assume 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 is mixed as to whether reopening is sustainable but market enthusiasm has remained. The outlook in selected emerging markets that have proved less able to cope with the impact of COVID-19 remains less favourable. All told, global equity markets recovered the majority of losses from the first quarter, Gold made new highs and fixed income markets rallied on sizeable QE packages.

The Sarasin Thematic Global Equity fund returned -0.64% for the period, underperforming the MSCI All Countries World Index by 1.14%. Strong stock selection in Japan was offset by weakness in North America. At the sector level, an underweight to Energy and strength in Real Estate was offset by weakness in Consumer Discretionary, where our travel related stocks were heavily impacted by the COVID-19 pandemic.

US software company Splunk made a positive contribution to the portfolio after reporting strong earnings. Splunk's core offering enables companies to monitor performance and end-user experience. This functionality is increasingly crucial as companies move to cloud computing, and COVID-19 has accelerated this shift. For similar reasons, US data centre company Equinix also performed well.

### Investment Review (continued)

Shimano, a Japanese manufacturer of bicycle components, saw its share price strengthen significantly during the first half. Coronavirus restrictions have led to a surge in bike sales, particularly in Europe, a sizeable end market for Shimano.

On the negative side, the sub-fund's travel exposed companies were the main detractors. Luggage maker Samsonite, hotel operator Marriott International 'A' and aircraft maker Airbus all suffered share price decline following the suspension of the global travel.

Sub-fund activity was higher than usual during the first half as we adjusted the portfolio to reflect the impact of COVID-19 on our long-term outlook. We exited positions in Umicore, Pfizer, ING Groep, Fresenius Medical Care, Formento Economico Mexicano (FEMSA) and Costco Wholesale. Following the demerger of UTX, we also exited positions in Raytheon Technologies and Carrier Global. The sub-fund started new investments in United Parcel Service (UPS), Merck & Co, Home Depot, Facebook and Medtronic. We believe all of these companies are set to benefit from the long-term themes we see shaping the world.

### Outlook

Whilst social distancing strategies are beginning to come to an end, economic and market conditions will not return to where they were before COVID-19. 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 and consumer attitudes will likely remain cautious. Collectively, governments will be less able to stimulate recovery than after the financial crisis and 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.

For all these reasons, it is a time to remain vigilant and not complacent. Our focus will be on investments that can generate secure and growing cashflows over the long-term. It is the nature of companies to adapt and find ways of solving problems profitably. Whilst not all will thrive, our recent conversations with management teams bolster our confidence in the longer-term future of those that we own.

A multitude of opportunities will be driven by our five mega themes: the rapid shift to a more digital world, increased automation, climate change mitigation and adaptation, demographic trends, and by shifts in consumption patterns in both the emerging and the developed markets. These themes offer growth that surpasses the broad measures of GDP growth and the challenges triggered by the coronavirus.

We are re-examining all of our sub-themes and there may be some changes of emphasis, but the mega-themes will continue to provide a strong underlying investment framework, providing us with the reassurance that the companies in the portfolio have good prospects beyond the current crisis.

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

Merck  
TE Connectivity  
Medtronic  
Facebook  
United Parcel Service  
Home Depot  
Otis Worldwide  
Credicorp  
ASML  
Daikin Industries

### Top 10 sales during the period

Fresenius Medical Care  
ServiceNow  
Umicore  
Pfizer  
Raytheon Technologies  
Costco Wholesale  
Activision Blizzard  
Formento Economico Mexicano  
ING Groep  
Moody's

## **Sub-fund Information**

For the period ended 30 June 2020

The Comparative Tables on pages 20 to 34 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**
*Thematic 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	1,142.56	922.78	993.46
Return before operating charges*	(15.04)	256.12	(36.61)
Operating charges	(9.22)	(18.13)	(17.27)
Return after operating charges*	(24.26)	237.99	(53.88)
Distributions on income shares	(9.24)	(18.21)	(16.80)
Closing net asset value per share	1,109.06	1,142.56	922.78
* after direct transaction costs of <sup>1</sup> :	0.38	0.85	0.49
<b>Performance</b>			
Return after charges <sup>2</sup>	(2.12)%	25.79%	(5.42)%
<b>Other Information</b>			
Closing net asset value (£'000)	3,795	4,026	2,486
Closing number of shares	342,195	352,395	269,465
Operating charges <sup>3</sup>	1.71%	1.71%	1.71%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,201.00p	1,169.00p	1,070.10p
Lowest share price	894.90p	916.90p	913.80p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic 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	1,340.19	1,064.63	1,126.69
Return before operating charges*	(18.18)	296.49	(42.52)
Operating charges	(10.79)	(20.93)	(19.54)
Return after operating charges*	(28.97)	275.56	(62.06)
Distributions	(10.84)	(21.07)	(19.13)
Retained distributions on accumulation shares	10.84	21.07	19.13
Closing net asset value per share	1,311.22	1,340.19	1,064.63
* after direct transaction costs of <sup>1</sup> :	0.45	0.98	0.55
<b>Performance</b>			
Return after charges <sup>2</sup>	(2.16)%	25.88%	(5.51)%
<b>Other Information</b>			
Closing net asset value (£'000)	13,961	18,959	16,654
Closing number of shares	1,064,715	1,414,622	1,564,281
Operating charges <sup>3</sup>	1.71%	1.71%	1.71%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,409.00p	1,362.00p	1,224.60p
Lowest share price	1,050.00p	1,058.00p	1,045.90p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic 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	1,195.67	956.22	1,019.01
Return before operating charges*	(15.70)	266.23	(38.07)
Operating charges	(4.00)	(7.83)	(7.38)
Return after operating charges*	(19.70)	258.40	(45.45)
Distributions on income shares	(9.70)	(18.95)	(17.34)
Closing net asset value per share	1,166.27	1,195.67	956.22
* after direct transaction costs of <sup>1</sup> :	0.40	0.88	0.50
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.65)%	27.02%	(4.46)%
<b>Other Information</b>			
Closing net asset value (£'000)	943	649	519
Closing number of shares	80,863	54,267	54,267
Operating charges <sup>3</sup>	0.71%	0.71%	0.71%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,259.00p	1,223.00p	1,106.00p
Lowest share price	938.50p	950.30p	946.70p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic Global Equity 'D' 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	1,580.09	1,242.88	1,302.26
Return before operating charges*	(20.83)	347.45	(49.93)
Operating charges	(5.28)	(10.24)	(9.45)
Return after operating charges*	(26.11)	337.21	(59.38)
Distributions	(12.81)	(24.74)	(22.22)
Retained distributions on accumulation shares	12.81	24.74	22.22
Closing net asset value per share	1,553.98	1,580.09	1,242.88
* after direct transaction costs of <sup>1</sup> :	0.53	1.15	0.64
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.65)%	27.13%	(4.56)%
<b>Other Information</b>			
Closing net asset value (£'000)	5,081	5,089	3,909
Closing number of shares	326,972	322,083	314,505
Operating charges <sup>3</sup>	0.71%	0.71%	0.71%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,663.00p	1,605.00p	1,425.00p
Lowest share price	1,241.00p	1,236.00p	1,221.00p

<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.

**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'F' Income Shares*

	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	1,012.00
Return before operating charges*	22.31
Operating charges	(9.86)
Return after operating charges*	12.45
Distributions on income shares	(9.65)
Last quoted share price	1,014.80
Closing net asset value per share	—
* after direct transaction costs of <sup>2</sup> :	0.47
<b>Performance</b>	
Return after charges <sup>3</sup>	1.23%
<b>Other Information</b>	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges <sup>4</sup>	1.21%
Direct transaction costs	—%
<b>Prices</b>	
Highest share price	1,094.00p
Lowest share price	947.90p

<sup>1</sup>Share class closed on 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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic Global Equity 'F' 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	1,387.59	1,097.01	1,155.16
Return before operating charges*	(18.43)	305.89	(43.91)
Operating charges	(7.89)	(15.31)	(14.24)
Return after operating charges*	(26.32)	290.58	(58.15)
Distributions	(11.24)	(21.78)	(19.67)
Retained distributions on accumulation shares	11.24	21.78	19.67
Closing net asset value per share	1,361.27	1,387.59	1,097.01
* after direct transaction costs of <sup>1</sup> :	0.46	1.01	0.57
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.90)%	26.49%	(5.03)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,044	1,076	946
Closing number of shares	76,696	77,527	86,245
Operating charges <sup>3</sup>	1.21%	1.21%	1.21%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,460.00p	1,410.00p	1,260.00p
Lowest share price	1,088.00p	1,091.00p	1,078.00p

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic 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	1,172.34	941.09	1,006.77
Return before operating charges*	(15.44)	261.20	(37.75)
Operating charges	(5.84)	(11.33)	(10.85)
Return after operating charges*	(21.28)	249.87	(48.60)
Distributions on income shares	(9.50)	(18.62)	(17.08)
Closing net asset value per share	1,141.56	1,172.34	941.09
* after direct transaction costs of <sup>1</sup> :	0.39	0.85	0.49
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.82)%	26.55%	(4.83)%
<b>Other Information</b>			
Closing net asset value (£'000)	77,476	65,410	95,513
Closing number of shares	6,786,889	5,579,426	10,149,265
Operating charges <sup>3</sup>	1.06%	1.06%	1.06%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,234.00p	1,199.00p	1,089.00p
Lowest share price	919.50p	935.20p	931.80p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic 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	1,546.59	1,220.78	1,283.58
Return before operating charges*	(20.38)	340.79	(48.92)
Operating charges	(7.70)	(14.98)	(13.88)
Return after operating charges*	(28.08)	325.81	(62.80)
Distributions	(12.53)	(24.25)	(21.87)
Retained distributions on accumulation shares	12.53	24.25	21.87
Closing net asset value per share	1,518.51	1,546.59	1,220.78
* after direct transaction costs of <sup>1</sup> :	0.52	1.13	0.63
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.82)%	26.69%	(4.89)%
<b>Other Information</b>			
Closing net asset value (£'000)	40,984	36,688	30,049
Closing number of shares	2,698,951	2,372,211	2,461,427
Operating charges <sup>3</sup>	1.06%	1.06%	1.06%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,627.00p	1,571.00p	1,402.00p
Lowest share price	1,214.00p	1,214.00p	1,200.00p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic 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	1,196.36	959.20	1,025.00
Return before operating charges*	(15.96)	266.74	(38.40)
Operating charges	(5.44)	(10.59)	(10.00)
Return after operating charges*	(21.40)	256.15	(48.40)
Distributions on income shares	(9.69)	(18.99)	(17.40)
Closing net asset value per share	1,165.27	1,196.36	959.20
* after direct transaction costs of <sup>1</sup> :	0.40	0.88	0.50
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.79)%	26.70%	(4.72)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,796	2,720	2,153
Closing number of shares	154,137	227,358	224,406
Operating charges <sup>3</sup>	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,259.00p	1,223.00p	1,110.00p
Lowest share price	938.40p	953.20p	949.70p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic 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	1,415.36	1,116.06	1,172.29
Return before operating charges*	(18.91)	311.76	(44.75)
Operating charges	(6.48)	(12.46)	(11.48)
Return after operating charges*	(25.39)	299.30	(56.23)
Distributions	(11.47)	(22.18)	(19.98)
Retained distributions on accumulation shares	11.47	22.18	19.98
Closing net asset value per share	1,389.97	1,415.36	1,116.06
* after direct transaction costs of <sup>1</sup> :	0.48	1.04	0.57
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.79)%	26.82%	(4.80)%
<b>Other Information</b>			
Closing net asset value (£'000)	11,548	19,126	8,963
Closing number of shares	830,784	1,351,310	803,063
Operating charges <sup>3</sup>	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,489.00p	1,438.00p	1,281.00p
Lowest share price	1,111.00p	1,109.00p	1,097.00p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic 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	1,155.22	931.78	1,001.64
Return before operating charges*	(15.37)	258.17	(37.09)
Operating charges	(8.46)	(16.26)	(15.82)
Return after operating charges*	(23.83)	241.91	(52.91)
Distributions on income shares	(9.35)	(18.47)	(16.95)
Closing net asset value per share	1,122.04	1,155.22	931.78
* after direct transaction costs of <sup>1</sup> :	0.39	0.83	0.49
<b>Performance</b>			
Return after charges <sup>2</sup>	(2.06)%	25.96%	(5.28)%
<b>Other Information</b>			
Closing net asset value (£'000)	2,123	1,939	9,535
Closing number of shares	189,207	167,883	1,023,269
Operating charges <sup>3</sup>	1.56%	1.56%	1.56%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,215.00p	1,181.00p	1,080.00p
Lowest share price	905.10p	925.90p	922.70p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic 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	1,360.74	1,079.56	1,140.45
Return before operating charges*	(18.30)	300.13	(42.79)
Operating charges	(9.97)	(18.95)	(18.10)
Return after operating charges*	(28.27)	281.18	(60.89)
Distributions	(11.01)	(21.48)	(19.39)
Retained distributions on accumulation shares	11.01	21.48	19.39
Closing net asset value per share	1,332.47	1,360.74	1,079.56
* after direct transaction costs of <sup>1</sup> :	0.46	0.97	0.56
<b>Performance</b>			
Return after charges <sup>2</sup>	(2.08)%	26.05%	(5.34)%
<b>Other Information</b>			
Closing net asset value (£'000)	2,221	2,790	9,272
Closing number of shares	166,686	205,031	858,907
Operating charges <sup>3</sup>	1.56%	1.56%	1.56%
Direct transaction costs	0.04%	0.08%	0.05%
<b>Prices</b>			
Highest share price	1,431.00p	1,383.00p	1,242.00p
Lowest share price	1,067.00p	1,073.00p	1,061.00p

<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.



**Sub-fund Information (continued)**

**Comparative Tables (continued)**

*Thematic Global Equity 'Z' Accumulation Shares*

	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	1,444.00
Return before operating charges*	32.77
Operating charges	(2.46)
Return after operating charges*	30.31
Distributions	(13.77)
Retained distributions on accumulation shares	13.77
Last quoted share price	1,474.31
Closing net asset value per share	–
* after direct transaction costs of <sup>2</sup> :	0.67
<b>Performance</b>	
Return after charges <sup>3</sup>	2.10%
<b>Other Information</b>	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges <sup>4,5</sup>	0.21%
Direct transaction costs	–%
<b>Prices</b>	
Highest share price	1,585.70p
Lowest share price	1,356.00p

<sup>1</sup>Share class closed on 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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Thematic 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. The charge is currently 0.85% and will be invoiced to the Class Z shareholders monthly in arrears and is calculated and accrued in the same way as the ACD's periodic charge payable out of the Scheme Property.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic 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	1,075.76	1,006.15
Return before operating charges*	(13.72)	77.25
Operating charges	(0.91)	(0.94)
Return after operating charges*	(14.63)	76.31
Distributions on income shares	(8.74)	(6.70)
Closing net asset value per share	1,052.39	1,075.76
* after direct transaction costs of <sup>2</sup> :	0.36	0.83
<b>Performance</b>		
Return after charges <sup>3</sup>	(1.36)%	7.58%
<b>Other Information</b>		
Closing net asset value (£'000)	32,894	21,508
Closing number of shares	3,125,634	1,999,328
Operating charges <sup>4,5</sup>	0.18%	0.18%
Direct transaction costs	0.04%	0.08%
<b>Prices</b>		
Highest share price	1,132.85p	1,100.00p
Lowest share price	845.30p	994.60p

<sup>1</sup>Share class launched 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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Thematic 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)**

*Thematic Global Equity 'Z' Accumulation Shares (relaunched)*

	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	1,082.31	1,006.15
Return before operating charges*	(14.36)	77.10
Operating charges	(0.92)	(0.94)
Return after operating charges*	(15.28)	76.16
Distributions	(8.79)	(6.70)
Retained distributions on accumulation shares	8.79	6.70
Closing net asset value per share	1,067.03	1,082.31
* after direct transaction costs of <sup>2</sup> :	0.36	0.83
<b>Performance</b>		
Return after charges <sup>3</sup>	(1.41)%	7.57%
<b>Other Information</b>		
Closing net asset value (£'000)	16,275	15,209
Closing number of shares	1,525,302	1,405,234
Operating charges <sup>4,5</sup>	0.18%	0.18%
Direct transaction costs	0.04%	0.08%
<b>Prices</b>		
Highest share price	1,139.76p	1,100.00p
Lowest share price	850.46p	994.60p

<sup>1</sup>Share class launched 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.

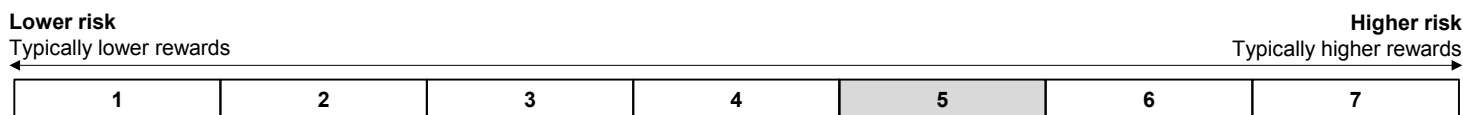
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Thematic 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 prior year rating was 4 and it has increased due to increased volatility within the sub-fund.

### 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:** 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.

## Portfolio Statement

As at 30 June 2020 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 9.32% (31 December 2019 - 6.33%)</b>			
885,174	Enel	6,177,840	2.94
8,306	Equinix	4,714,374	2.24
95,992	Otis Worldwide	4,412,711	2.10
93,498	Taiwan Semiconductor Manufacturing ADR	4,295,036	2.04
		<b>19,599,961</b>	<b>9.32</b>
<b>Cyclical Franchise 39.48% (31 December 2019 - 38.81%)</b>			
29,431	Accenture	5,110,170	2.43
44,411	Airbus	2,564,253	1.22
32,676	CME	4,295,799	2.04
31,306	Credicorp	3,388,274	1.61
47,400	Daikin Industries	6,156,897	2.93
34,324	Deere & Co	4,364,115	2.08
1,610,403	DS Smith	5,285,343	2.52
48,905	First Republic Bank	4,195,080	2.00
22,462	Home Depot	4,548,209	2.16
52,578	JPMorgan Chase	3,999,094	1.90
74,708	London Stock Exchange	6,241,106	2.97
51,958	Marriott International 'A'	3,603,335	1.72
297,841	Prudential	3,629,193	1.73
3,440,400	Samsonite International	2,802,197	1.33
50,300	Schneider Electric	4,519,190	2.15
37,100	Shimano	5,766,665	2.74
23,563	SVB Financial	4,110,176	1.96
64,641	TE Connectivity	4,265,804	2.03
45,754	United Parcel Service	4,115,120	1.96
		<b>82,960,020</b>	<b>39.48</b>
<b>Defensive Franchise 19.71% (31 December 2019 - 22.86%)</b>			
44,755	Air Liquide	5,215,422	2.48
85,750	Colgate-Palmolive	5,082,818	2.42
26,625	CSL	4,257,921	2.03
21,078	Ecolab	3,390,972	1.61
35,731	EssilorLuxottica	3,710,746	1.76
56,872	Medtronic	4,215,229	2.01
73,190	Merck	4,578,817	2.18
21,062	Moody's	4,682,187	2.23
84,562	Reckitt Benckiser	6,284,648	2.99
		<b>41,418,760</b>	<b>19.71</b>
<b>Disruptive Growth 27.14% (31 December 2019 - 26.55%)</b>			
580,800	AIA	4,375,807	2.08
29,884	Alibaba ADR	5,217,365	2.48
3,813	Alphabet 'C'	4,362,299	2.08
21,827	Amgen	4,159,955	1.98
11,925	ASML	3,542,964	1.69
174,862	Associated British Foods	3,348,607	1.59
25,826	Facebook	4,745,496	2.26

**Portfolio Statement (continued)**

	Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>				
	11,900	Keyence	4,010,031	1.91
	19,748	Mastercard 'A'	4,722,674	2.25
	105,011	Novozymes 'B'	4,901,311	2.33
	43,706	Orsted	4,083,089	1.94
	97,100	Shionogi & Co	4,908,076	2.34
	28,957	Splunk	4,651,259	2.21
			<b>57,028,933</b>	<b>27.14</b>
<b>Special Situation 2.22% (31 December 2019 - 3.27%)</b>				
	255,500	Aramark	4,667,073	2.22
			<b>4,667,073</b>	<b>2.22</b>
		<b>Total Value of Investments 97.87%</b>		
		<b>(31 December 2019 - 97.82%)</b>	205,674,747	97.87
		<b>Net Other Assets</b>	4,466,594	2.13
		<b>Net assets</b>	<b>210,141,341</b>	<b>100.00</b>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Derivatives	9,230,077	4.39
Equities	196,444,670	93.48
Net Other Assets	4,466,594	2.13
	<b>210,141,341</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		(755,905)		27,317,799
Revenue	1,749,457		2,221,669	
Expenses	(868,235)		(1,072,502)	
Interest payable and similar charges	(81)		—	
Net revenue before taxation	881,141		1,149,167	
Taxation	(131,821)		(217,396)	
<b>Net revenue after taxation for the period</b>		<b>749,320</b>		<b>931,771</b>
<b>Total returns before distributions</b>		<b>(6,585)</b>		<b>28,249,570</b>
Distributions		(1,609,771)		(1,994,627)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(1,616,356)</b>		<b>26,254,943</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>195,188,903</b>		<b>179,998,598</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	57,190,298		18,401,574	
Less: amounts paid on cancellation of shares	(41,384,737)		(59,306,541)	
		15,805,561		(40,904,967)
Single swing price adjustment		11,447		(2,008)
Changes in net assets attributable to shareholders from investment activities (see above)		(1,616,356)		26,254,943
Retained distribution on accumulation shares		751,786		800,423
<b>Closing net assets attributable to shareholders</b>		<b>210,141,341</b>		<b>166,146,989</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	205,674,747	190,924,917
Current assets:		
Debtors	4,048,018	537,053
Cash and bank balances	5,147,529	4,903,233
Total assets	<u>214,870,294</u>	<u>196,365,203</u>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(56,791)	(52,891)
Distribution payable on income shares	(989,821)	(605,563)
Other creditors	(3,682,341)	(517,846)
Total liabilities	<u>(4,728,953)</u>	<u>(1,176,300)</u>
<b>Net assets attributable to shareholders</b>	<u>210,141,341</u>	<u>195,188,903</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 Thematic Global Equity

### 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>Thematic Global Equity 'A' Income Shares</b>				
Group 1	9.2398	—	9.2398	10.9885
Group 2	0.6353	8.6045	9.2398	10.9885
<b>Thematic Global Equity 'A' Accumulation Shares</b>				
Group 1	10.8384	—	10.8384	12.6753
Group 2	5.8473	4.9911	10.8384	12.6753
<b>Thematic Global Equity 'D' Income Shares</b>				
Group 1	9.6963	—	9.6963	11.4200
Group 2	2.0143	7.6820	9.6963	11.4200
<b>Thematic Global Equity 'D' Accumulation Shares</b>				
Group 1	12.8136	—	12.8136	14.8439
Group 2	5.7408	7.0728	12.8136	14.8439
<b>Thematic Global Equity 'F' Accumulation Shares<sup>1</sup></b>				
Group 1	11.2378	—	11.2378	13.0828
Group 2	11.2378	—	11.2378	13.0828
<b>Thematic Global Equity 'I' Income Shares</b>				
Group 1	9.4985	—	9.4985	11.2268
Group 2	3.9798	5.5187	9.4985	11.2268
<b>Thematic Global Equity 'I' Accumulation Shares</b>				
Group 1	12.5310	—	12.5310	14.5643
Group 2	5.9149	6.6161	12.5310	14.5643
<b>Thematic Global Equity 'P' Income Shares</b>				
Group 1	9.6928	—	9.6928	11.4472
Group 2	5.3219	4.3709	9.6928	11.4472
<b>Thematic Global Equity 'P' Accumulation Shares</b>				
Group 1	11.4659	—	11.4659	13.3196
Group 2	4.6162	6.8497	11.4659	13.3196
<b>Thematic Global Equity 'X' Income Shares</b>				
Group 1	9.3475	—	9.3475	11.1015
Group 2	3.5947	5.7528	9.3475	11.1015

**Distribution Tables (continued)****Thematic Global Equity 'X' Accumulation Shares**

Group 1	11.0101	—	11.0101	12.8627
Group 2	7.9924	3.0177	11.0101	12.8627

**Thematic Global Equity 'Z' Income Shares<sup>2</sup>**

Group 1	8.7369	—	8.7369	—
Group 2	3.3268	5.4101	8.7369	—

**Thematic Global Equity 'Z' Accumulation Shares<sup>2</sup>**

Group 1	8.7889	—	8.7889	—
Group 2	4.4100	4.3789	8.7889	—

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

<sup>2</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) in Sterling terms over a rolling 5 year period after deducting fees and costs.

#### Investment Policy

##### *Investments*

We invest at least 80% of the sub-fund in the shares of large and medium sized companies from around the world.

We may also invest in cash or bonds or units in funds (including those managed by Sarasin). The sub-fund will seek to reduce the impact of currency volatility by hedging the majority of its overseas currency exposure back to Sterling.

##### *Investment Selection*

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash as a result of them.

##### *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 the MSCI All Countries World (Local Currency) Index (GBP) as it represents the performance of shares of companies from around the world in Sterling terms.

#### Sensitivity Analysis

The sub-fund invests in equities. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks. This will be done only fairly rarely compared to the International Equity Income fund. In addition the sub-fund will sell currency exposures gained from overseas equity holdings. This is done through the use of FX forwards, and the Sterling exposure range is from 85% to 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 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.

The "99% / 20-day VaR" for Sarasin Thematic Global Equity (Sterling Hedged), as at 30 June 2020, was 19.84% (31 December 2019: 8.79%). The lowest, highest, and average utilization in the period was 8.54%, 20.33%, and 11.82 %, respectively (31 December 2019: 8.47%, 9.50%, and 8.90%, 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. Financial markets reacted in turn, rising into February but correcting sharply thereafter. 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 saw one of the sharpest economic downturns in modern history. Surprising then, that it coincided with one of the sharpest recoveries in asset markets, with every major asset class offering positives returns on the quarter. Despite the 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. Since April - which we assume 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 is mixed as to whether reopening is sustainable but market enthusiasm has remained. The outlook in selected emerging markets that have proved less able to cope with the impact of COVID-19 remains less favourable. All told, global equity markets recovered the majority of losses from the first quarter, Gold made new highs and fixed income markets rallied on sizeable QE packages.

The Sarasin Thematic Global Equity Fund (Sterling Hedged) returned -6.61% for the period, underperforming the MSCI All Countries World Index by 7.09%. Strong stock selection in Japan was offset by weakness in North America. At the sector level, an underweight to Energy and strength in Real Estate was offset by weakness in Consumer Discretionary, where our travel related stocks were heavily impacted by the COVID-19 pandemic.

US software company Splunk made a positive contribution to the portfolio after reporting strong earnings. Splunk's core offering enables companies to monitor performance and end-user experience. This functionality is increasingly crucial as companies move to cloud computing, and COVID-19 has accelerated this shift. For similar reasons, US data centre company Equinix also performed well.

## **Investment Review (continued)**

Shimano, a Japanese manufacturer of bicycle components, saw its share price strengthen significantly during the half. Coronavirus restrictions have led to a surge in bike sales, particularly in Europe, a sizeable end market for Shimano.

On the negative side, the sub-fund's travel exposed companies were the main detractors. Luggage maker Samsonite, hotel operator Marriott and aircraft maker Airbus all suffered share price declines following the suspension of the global travel.

Sub-fund activity was higher than usual during the first half as we adjusted the portfolio to reflect the impact of COVID-19 on our long-term outlook. We exited positions in Umicore, Pfizer, ING Groep, Fresenius Medical Care, Formento Economico Mexicano (FEMSA) and Costco Wholesale. Following the demerger of UTX, we also exited positions in Raytheon Technologies and Carrier Global. The fund started new investments in United Parcel Service (UPS), Merck & Co, Home Depot, Facebook and Medtronic. We believe all of these companies are set to benefit from the long-term themes we see shaping the world.

## **Outlook**

Whilst social distancing strategies are beginning to come to an end, economic and market conditions will not return to where they were before COVID-19. 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 and consumer attitudes will likely remain cautious. Collectively, governments will be less able to stimulate recovery than after the financial crisis and 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.

For all these reasons, it is a time to remain vigilant and not complacent. Our focus will be on investments that can generate secure and growing cashflows over the long-term. It is the nature of companies to adapt and find ways of solving problems profitably. Whilst not all will thrive, our recent conversations with management teams bolster our confidence in the longer-term future of those that we own.

A multitude of opportunities will be driven by our five mega themes: the rapid shift to a more digital world, increased automation, climate change mitigation and adaptation, demographic trends, and by shifts in consumption patterns in both the emerging and the developed markets. These themes offer growth that surpasses the broad measures of GDP growth and the challenges triggered by the coronavirus. We are re-examining all of our sub-themes and there may be some changes of emphasis, but the mega-themes will continue to provide a strong underlying investment framework, providing us with the reassurance that the companies in the portfolio have good prospects beyond the current crisis.

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**

TE Connectivity  
Merck  
Medtronic  
Facebook  
United Parcel Service  
Home Depot  
Daikin Industries  
Credicorp  
Otis Worldwide  
Splunk

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

Fresenius Medical Care  
ServiceNow  
Umicore  
Pfizer  
Raytheon Technologies  
Costco Wholesale  
Activision Blizzard  
Fomento Economico Mexicano  
Accenture  
ING Groep

## **Sub-fund Information**

For the period ended 30 June 2020

The Comparative Tables on pages 45 to 57 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.

## SARASIN Thematic Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables

##### Thematic Global Equity (Sterling Hedged) '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	207.38	163.03	183.96
Return before operating charges*	(15.52)	50.85	(14.68)
Operating charges	(1.62)	(3.27)	(3.15)
Return after operating charges*	(17.14)	47.58	(17.83)
Distributions on income shares	(1.59)	(3.23)	(3.10)
Closing net asset value per share	188.65	207.38	163.03
* after direct transaction costs of <sup>1</sup> :	0.08	0.16	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.27)%	29.18%	(9.69)%
<b>Other Information</b>			
Closing net asset value (£'000)	11	19	4
Closing number of shares	5,841	9,396	2,506
Operating charges <sup>3</sup>	1.72%	1.71%	1.71%
Direct transaction costs	0.04%	0.08%	0.07%
<b>Prices</b>			
Highest share price	215.50p	210.30p	193.80p
Lowest share price	147.70p	161.10p	160.90p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic Global Equity (Sterling Hedged) '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	245.81	190.07	210.74
Return before operating charges*	(18.21)	59.43	(17.04)
Operating charges	(2.04)	(3.69)	(3.63)
Return after operating charges*	(20.25)	55.74	(20.67)
Distributions	(1.89)	(3.78)	(3.56)
Retained distributions on accumulation shares	1.89	3.78	3.56
Closing net asset value per share	225.56	245.81	190.07
* after direct transaction costs of <sup>1</sup> :	0.10	0.18	0.14
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.24)%	29.33%	(9.81)%
<b>Other Information</b>			
Closing net asset value (£'000)	93	443	320
Closing number of shares	41,084	180,208	168,177
Operating charges <sup>3</sup>	1.72%	1.71%	1.71%
Direct transaction costs	0.04%	0.08%	0.07%
<b>Prices</b>			
Highest share price	255.50p	247.80p	224.20p
Lowest share price	175.10p	187.80p	186.10p

<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.



## SARASIN Thematic Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity (Sterling Hedged) '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	224.66	174.93	195.43
Return before operating charges*	(16.79)	54.65	(15.80)
Operating charges	(0.72)	(1.44)	(1.40)
Return after operating charges*	(17.51)	53.21	(17.20)
Distributions on income shares	(1.73)	(3.48)	(3.30)
Closing net asset value per share	205.42	224.66	174.93
* after direct transaction costs of <sup>1</sup> :	0.09	0.17	0.13
<b>Performance</b>			
Return after charges <sup>2</sup>	(7.79)%	30.42%	(8.80)%
<b>Other Information</b>			
Closing net asset value (£'000)	6,706	2,278	1,774
Closing number of shares	3,264,489	1,013,790	1,013,790
Operating charges <sup>3</sup>	0.72%	0.71%	0.71%
Direct transaction costs	0.04%	0.08%	0.07%
<b>Prices</b>			
Highest share price	233.80p	227.80p	207.40p
Lowest share price	160.40p	172.90p	172.60p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic Global Equity (Sterling Hedged) 'D' 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	265.93	203.62	223.49
Return before operating charges*	(19.83)	64.01	(18.27)
Operating charges	(0.87)	(1.70)	(1.60)
Return after operating charges*	(20.70)	62.31	(19.87)
Distributions	(2.05)	(4.07)	(3.79)
Retained distributions on accumulation shares	2.05	4.07	3.79
Closing net asset value per share	245.23	265.93	203.62
* after direct transaction costs of <sup>1</sup> :	0.11	0.20	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	(7.78)%	30.60%	(8.89)%
<b>Other Information</b>			
Closing net asset value (£'000)	399	443	153
Closing number of shares	162,703	166,561	75,289
Operating charges <sup>3</sup>	0.72%	0.71%	0.71%
Direct transaction costs	0.04%	0.08%	0.07%
<b>Prices</b>			
Highest share price	276.70p	268.00p	239.40p
Lowest share price	189.90p	201.20p	199.30p

<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.

## SARASIN Thematic Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'F' Income Shares

	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	187.10
Return before operating charges*	(0.13)
Operating charges	(1.87)
Return after operating charges*	(2.00)
Distributions on income shares	(1.80)
Last quoted share price	183.30
Closing net asset value per share	—
* after direct transaction costs of <sup>2</sup> :	0.12
<b>Performance</b>	
Return after charges <sup>3</sup>	(1.07)%
<b>Other Information</b>	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges <sup>4</sup>	1.21%
Direct transaction costs	—%
<b>Prices</b>	
Highest share price	197.90p
Lowest share price	175.80p

<sup>1</sup>Share class closed on 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.

## SARASIN Thematic Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity (Sterling Hedged) '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	219.91	171.85	192.64
Return before operating charges*	(16.41)	53.56	(15.49)
Operating charges	(1.06)	(2.09)	(2.05)
Return after operating charges*	(17.47)	51.47	(17.54)
Distributions on income shares	(1.69)	(3.41)	(3.25)
Closing net asset value per share	200.75	219.91	171.85
* after direct transaction costs of <sup>1</sup> :	0.09	0.17	0.13
<b>Performance</b>			
Return after charges <sup>2</sup>	(7.94)%	29.95%	(9.11)%
<b>Other Information</b>			
Closing net asset value (£'000)	39,915	41,763	47,967
Closing number of shares	19,883,353	18,991,013	27,912,777
Operating charges <sup>3</sup>	1.07%	1.06%	1.06%
Direct transaction costs	0.04%	0.08%	0.07%
<b>Prices</b>			
Highest share price	228.80p	223.00p	203.90p
Lowest share price	156.90p	169.80p	169.60p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic Global Equity (Sterling Hedged) '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	262.43	201.68	222.12
Return before operating charges*	(19.58)	63.20	(18.06)
Operating charges	(1.27)	(2.45)	(2.38)
Return after operating charges*	(20.85)	60.75	(20.44)
Distributions	(2.02)	(4.02)	(3.76)
Retained distributions on accumulation shares	2.02	4.02	3.76
Closing net asset value per share	241.58	262.43	201.68
* after direct transaction costs of <sup>1</sup> :	0.10	0.19	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	(7.94)%	30.12%	(9.20)%
<b>Other Information</b>			
Closing net asset value (£'000)	3,578	3,385	5,614
Closing number of shares	1,480,689	1,290,050	2,783,892
Operating charges <sup>3</sup>	1.07%	1.06%	1.06%
Direct transaction costs	0.04%	0.08%	0.07%
<b>Prices</b>			
Highest share price	273.00p	264.50p	237.40p
Lowest share price	187.20p	119.30p	197.40p

<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.

## SARASIN Thematic Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity (Sterling Hedged) '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	219.10	171.01	191.52
Return before operating charges*	(16.36)	53.39	(15.43)
Operating charges	(0.98)	(1.90)	(1.85)
Return after operating charges*	(17.34)	51.49	(17.28)
Distributions on income shares	(1.69)	(3.40)	(3.23)
Closing net asset value per share	200.07	219.10	171.01
* after direct transaction costs of <sup>1</sup> :	0.09	0.17	0.13
<b>Performance</b>			
Return after charges <sup>2</sup>	(7.91)%	30.11%	(9.02)%
<b>Other Information</b>			
Closing net asset value (£'000)	728	1,681	707
Closing number of shares	364,104	767,398	413,288
Operating charges <sup>3</sup>	0.97%	0.96%	0.96%
Direct transaction costs	0.04%	0.08%	0.07%
<b>Prices</b>			
Highest share price	227.90p	222.20p	202.90p
Lowest share price	156.30p	169.00p	168.60p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic Global Equity (Sterling Hedged) '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	259.70	199.33	219.44
Return before operating charges*	(19.34)	62.62	(17.97)
Operating charges	(1.13)	(2.25)	(2.14)
Return after operating charges*	(20.47)	60.37	(20.11)
Distributions	(2.00)	(3.98)	(3.72)
Retained distributions on accumulation shares	2.00	3.98	3.72
Closing net asset value per share	239.23	259.70	199.33
* after direct transaction costs of <sup>1</sup> :	0.10	0.20	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	(7.88)%	30.29%	(9.16)%
<b>Other Information</b>			
Closing net asset value (£'000)	7,381	2,887	440
Closing number of shares	3,085,263	1,111,522	220,605
Operating charges <sup>3</sup>	0.97%	0.96%	0.96%
Direct transaction costs	0.04%	0.08%	0.07%
<b>Prices</b>			
Highest share price	270.20p	261.70p	234.70p
Lowest share price	185.30p	197.00p	195.10p

<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.

## SARASIN Thematic Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity (Sterling Hedged) '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	207.64	163.10	183.76
Return before operating charges*	(15.49)	50.64	(14.70)
Operating charges	(1.47)	(2.87)	(2.87)
Return after operating charges*	(16.96)	47.77	(17.57)
Distributions on income shares	(1.60)	(3.23)	(3.09)
Closing net asset value per share	189.08	207.64	163.10
* after direct transaction costs of <sup>1</sup> :	0.08	0.16	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.17)%	29.29%	(9.56)%
<b>Other Information</b>			
Closing net asset value (£'000)	5,954	5,521	14,923
Closing number of shares	3,149,137	2,658,508	9,149,616
Operating charges <sup>3</sup>	1.57%	1.56%	1.56%
Direct transaction costs	0.04%	0.08%	0.07%
<b>Prices</b>			
Highest share price	215.80p	210.60p	193.80p
Lowest share price	148.00p	161.20p	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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Thematic Global Equity (Sterling Hedged) '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	247.92	191.61	212.04
Return before operating charges*	(18.51)	59.68	(17.11)
Operating charges	(1.75)	(3.37)	(3.32)
Return after operating charges*	(20.26)	56.31	(20.43)
Distributions	(1.90)	(3.81)	(3.58)
Retained distributions on accumulation shares	1.90	3.81	3.58
Closing net asset value per share	227.66	247.92	191.61
* after direct transaction costs of <sup>1</sup> :	0.10	0.18	0.14
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.17)%	29.39%	(9.63)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,324	1,310	9,129
Closing number of shares	581,637	528,466	4,764,568
Operating charges <sup>3</sup>	1.57%	1.56%	1.56%
Direct transaction costs	0.04%	0.08%	0.07%
<b>Prices</b>			
Highest share price	257.70p	249.90p	225.80p
Lowest share price	176.70p	189.30p	187.60p

<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.

## SARASIN Thematic Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity (Sterling Hedged) '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	1,114.50	1,006.41
Return before operating charges*	(82.98)	115.76
Operating charges	(0.96)	(0.95)
Return after operating charges*	(83.94)	114.81
Distributions on income shares	(8.59)	(6.72)
Closing net asset value per share	1,021.97	1,114.50
* after direct transaction costs of <sup>2</sup> :	0.44	0.88
<b>Performance</b>		
Return after charges <sup>3</sup>	(7.53)%	11.41%
<b>Other Information</b>		
Closing net asset value (£'000)	30,557	24,319
Closing number of shares	2,990,061	2,182,036
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.04%	0.08%
<b>Prices</b>		
Highest share price	1,161.00p	1,130.00p
Lowest share price	796.50p	959.50p

<sup>1</sup>Share class launched 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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Thematic Global Equity (Sterling Hedged), 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.

## SARASIN Thematic Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Thematic Global Equity (Sterling Hedged) '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	1,121.15	1,006.41
Return before operating charges*	(83.66)	115.70
Operating charges	(0.97)	(0.96)
Return after operating charges*	(84.63)	114.74
Distributions	(8.64)	(6.72)
Retained distributions on accumulation shares	8.64	6.72
Closing net asset value per share	1,036.52	1,121.15
* after direct transaction costs of <sup>2</sup> :	0.44	0.88
<b>Performance</b>		
Return after charges <sup>3</sup>	(7.55)%	11.40%
<b>Other Information</b>		
Closing net asset value (£'000)	15,205	20,348
Closing number of shares	1,466,914	1,814,946
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.04%	0.08%
<b>Prices</b>		
Highest share price	1,168.00p	1,130.00p
Lowest share price	801.20p	959.40p

<sup>1</sup>Share class launched 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.

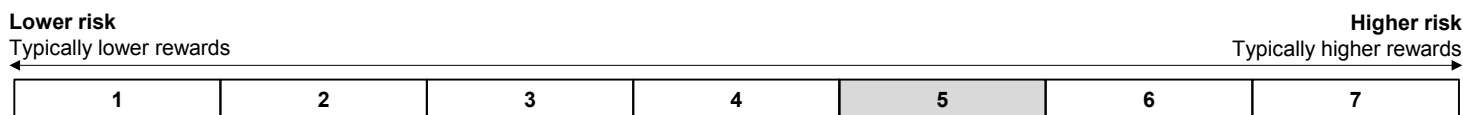
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Thematic Global Equity (Sterling Hedged), 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 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:** 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.

**Currency Hedged Class:** Hedging activities may not be entirely effective in achieving the purpose for which they have been entered into. Currency hedging can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged.

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

## SARASIN Thematic Global Equity (Sterling Hedged)

### Portfolio Statement

As at 30 June 2020 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 9.30% (31 December 2019 - 6.13%)</b>			
468,892	Enel	3,272,509	2.93
4,421	Equinix	2,509,300	2.24
51,050	Otis Worldwide	2,346,747	2.10
49,560	Taiwan Semiconductor Manufacturing ADR	2,276,647	2.03
		<b>10,405,203</b>	<b>9.30</b>
<b>Cyclical Franchise 39.35% (31 December 2019 - 37.62%)</b>			
15,655	Accenture	2,718,213	2.43
23,161	Airbus	1,337,296	1.20
17,560	CME	2,308,552	2.06
16,595	Credicorp	1,796,090	1.61
25,400	Daikin Industries	3,299,265	2.95
18,146	Deere & Co	2,307,168	2.06
863,706	DS Smith	2,834,683	2.54
26,480	First Republic Bank	2,271,459	2.03
11,940	Home Depot	2,417,666	2.16
27,410	JPMorgan Chase	2,084,811	1.86
40,160	London Stock Exchange	3,354,966	3.00
27,646	Marriott International 'A'	1,917,276	1.72
157,967	Prudential	1,924,828	1.72
1,829,400	Samsonite International	1,490,042	1.33
26,742	Schneider Electric	2,402,628	2.15
19,300	Shimano	2,999,909	2.68
12,395	SVB Financial	2,162,103	1.93
33,283	TE Connectivity	2,196,419	1.96
24,364	United Parcel Service	2,191,301	1.96
		<b>44,014,675</b>	<b>39.35</b>
<b>Defensive Franchise 19.68% (31 December 2019 - 22.06%)</b>			
23,649	Air Liquide	2,755,882	2.46
46,009	Colgate-Palmolive	2,727,176	2.44
14,129	CSL	2,259,537	2.02
11,101	Ecolab	1,785,899	1.60
18,974	EssilorLuxottica	1,970,493	1.76
30,268	Medtronic	2,243,399	2.00
38,905	Merck	2,433,924	2.17
11,303	Moody's	2,512,713	2.25
44,844	Reckitt Benckiser	3,332,806	2.98
		<b>22,021,829</b>	<b>19.68</b>
<b>Disruptive Growth 27.19% (31 December 2019 - 25.76%)</b>			
308,600	AIA	2,325,024	2.08
15,756	Alibaba ADR	2,750,797	2.46
2,048	Alphabet 'C'	2,343,034	2.09
11,630	Amgen	2,216,533	1.98
6,348	ASML	1,886,016	1.68
92,154	Associated British Foods	1,764,749	1.58
13,737	Facebook	2,524,157	2.26

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
6,600	Keyence	2,224,051	1.99
10,611	Mastercard 'A'	2,537,588	2.27
55,318	Novozymes 'B'	2,581,927	2.31
23,069	Orsted	2,155,145	1.93
52,000	Shionogi & Co	2,628,424	2.35
15,387	Splunk	2,471,559	2.21
		<b>30,409,004</b>	<b>27.19</b>
<b>Special Situation 2.25% (31 December 2019 - 3.16%)</b>			
137,607	Aramark	2,513,588	2.25
		<b>2,513,588</b>	<b>2.25</b>
<b>Forward Currency Contracts -1.77% (31 December 2019 - -0.13%)</b>			
AUD (3,467,000)	Sold AUD, Bought GBP 1,895,229 for settlement on 17/09/2020	(36,292)	(0.03)
DKK (33,050,000)	Sold DKK, Bought GBP 3,970,065 for settlement on 17/09/2020	(65,505)	(0.06)
EUR (780,000)	Sold EUR, Bought GBP 705,214 for settlement on 17/09/2020	(4,668)	—
EUR (14,442,100)	Sold EUR, Bought GBP 12,919,903 for settlement on 17/09/2020	(223,913)	(0.20)
USD 886,000	Bought USD, Sold GBP 721,269 for settlement on 17/09/2020	(7,099)	(0.01)
USD 768,000	Bought USD, Sold GBP 619,325 for settlement on 17/09/2020	1,969	—
USD 1,890,000	Bought USD, Sold GBP 1,534,253 for settlement on 17/09/2020	(5,289)	(0.01)
USD 1,590,000	Bought USD, Sold GBP 1,278,443 for settlement on 17/09/2020	7,828	0.01
HKD (8,686,000)	Sold HKD, Bought GBP 885,152 for settlement on 17/09/2020	(21,081)	(0.02)
JPY (1,372,091,000)	Sold JPY, Bought GBP 10,121,576 for settlement on 17/09/2020	(177,158)	(0.16)
USD (75,593,700)	Sold USD, Bought GBP 59,743,225 for settlement on 17/09/2020	(1,410,243)	(1.26)
USD (1,070,000)	Sold USD, Bought GBP 861,944 for settlement on 17/09/2020	(3,660)	—
USD (1,800,000)	Sold USD, Bought GBP 1,432,956 for settlement on 17/09/2020	(23,201)	(0.02)
USD (1,380,000)	Sold USD, Bought GBP 1,100,645 for settlement on 17/09/2020	(15,741)	(0.01)
		<b>(1,984,053)</b>	<b>(1.77)</b>
<b>Total Value of Investments 96.00% (31 December 2019 - 94.60%)</b>		107,380,246	96.00
<b>Net Other Assets</b>		4,470,525	4.00
<b>Net assets</b>		<b>111,850,771</b>	<b>100.00</b>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Derivatives	4,905,483	4.38
Equities	104,458,816	93.39
Forward Currency Contracts	(1,984,053)	(1.77)
Net Other Assets	4,470,525	4.00
	<b>111,850,771</b>	<b>100.00</b>

## SARASIN Thematic Global Equity (Sterling Hedged)

### Statement of Total Return

For the period ended 30 June 2020 (unaudited)

	30.06.2020		30.06.2019	
	£	£	£	£
Income				
Net capital (losses)/gains		(8,082,394)		12,610,852
Revenue	948,807		1,099,156	
Expenses	(359,739)		(543,803)	
Interest payable and similar charges	(390)		(647)	
Net revenue before taxation	588,678		554,706	
Taxation	(73,639)		(107,720)	
<b>Net revenue after taxation for the period</b>		<b>515,039</b>		<b>446,986</b>
<b>Total returns before distributions</b>		<b>(7,567,355)</b>		<b>13,057,838</b>
Distributions		(870,672)		(986,294)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(8,438,027)</b>		<b>12,071,544</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>104,396,684</b>		<b>81,030,384</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	27,322,975		9,516,910	
Less: amounts paid on cancellation of shares	(11,673,042)		(14,233,732)	
		15,649,933		(4,716,822)
Single swing price adjustment		8,628		–
Changes in net assets attributable to shareholders from investment activities (see above)		(8,438,027)		12,071,544
Retained distribution on accumulation shares		233,553		214,375
<b>Closing net assets attributable to shareholders</b>		<b>111,850,771</b>		<b>88,599,481</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	109,374,096	98,960,659
Current assets:		
Debtors	3,176,666	412,015
Cash and bank balances	4,624,329	5,908,015
Total assets	<u>117,175,091</u>	<u>105,280,689</u>
<b>Liabilities</b>		
Investment liabilities	(1,993,850)	(197,833)
Creditors:		
Distribution payable on income shares	(706,217)	(456,867)
Other creditors	(2,624,253)	(229,305)
Total liabilities	<u>(5,324,320)</u>	<u>(884,005)</u>
<b>Net assets attributable to shareholders</b>	<u>111,850,771</u>	<u>104,396,684</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 Thematic Global Equity (Sterling Hedged)

### Distribution Tables

For the period ended 30 June (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>Thematic Global Equity (Sterling Hedged) 'A' Income Shares</b>				
Group 1	1.5923	—	1.5923	1.9747
Group 2	1.0877	0.5046	1.5923	1.9747
<b>Thematic Global Equity (Sterling Hedged) 'A' Accumulation Shares</b>				
Group 1	1.8880	—	1.8880	2.3003
Group 2	1.6959	0.1921	1.8880	2.3003
<b>Thematic Global Equity (Sterling Hedged) 'D' Income Shares</b>				
Group 1	1.7296	—	1.7296	2.1229
Group 2	1.0378	0.6918	1.7296	2.1229
<b>Thematic Global Equity (Sterling Hedged) 'D' Accumulation Shares</b>				
Group 1	2.0474	—	2.0474	2.4725
Group 2	0.9115	1.1359	2.0474	2.4725
<b>Thematic Global Equity (Sterling Hedged) 'I' Income Shares</b>				
Group 1	1.6916	—	1.6916	2.0835
Group 2	0.8415	0.8501	1.6916	2.0835
<b>Thematic Global Equity (Sterling Hedged) 'I' Accumulation Shares</b>				
Group 1	2.0188	—	2.0188	2.4452
Group 2	1.0011	1.0177	2.0188	2.4452
<b>Thematic Global Equity (Sterling Hedged) 'P' Income Shares</b>				
Group 1	1.6856	—	1.6856	2.0740
Group 2	0.8086	0.8770	1.6856	2.0740
<b>Thematic Global Equity (Sterling Hedged) 'P' Accumulation Shares</b>				
Group 1	1.9989	—	1.9989	2.4173
Group 2	1.0037	0.9952	1.9989	2.4173
<b>Thematic Global Equity (Sterling Hedged) 'X' Income Shares</b>				
Group 1	1.5952	—	1.5952	1.9747
Group 2	0.5683	1.0269	1.5952	1.9747
<b>Thematic Global Equity (Sterling Hedged) 'X' Accumulation Shares</b>				
Group 1	1.9047	—	1.9047	2.3199
Group 2	1.0373	0.8674	1.9047	2.3199
<b>Thematic Global Equity (Sterling Hedged) 'Z' Income Shares<sup>1</sup></b>				
Group 1	8.5932	—	8.5932	—
Group 2	2.9344	5.6588	8.5932	—
<b>Thematic Global Equity (Sterling Hedged) 'Z' Accumulation Shares<sup>1</sup></b>				
Group 1	8.6443	—	8.6443	—
Group 2	4.9729	3.6714	8.6443	—

<sup>1</sup>Share class launched 1 July 2019.

## Investment Objective and Policy

### Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) by 4% per year more than the Consumer Price Index (CPI) over a rolling 5 year period after deducting fees and costs.

### Investment Policy

#### *Investments*

In normal market conditions we invest at least 75% of the sub-fund in the shares of companies from around the world. We may however hold more or substantially less than 75% of the sub-fund in shares when we deem it appropriate in order to manage difficult market conditions.

We also invest in derivatives to manage the risk associated with investments in shares. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

We may also invest in cash or bonds or units in funds (including those managed by Sarasin).

#### *Investment Selection*

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows as a result of them.

#### *Additional Techniques*

We use derivatives to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, to gain cost-effective access to investments, and to generate income. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark (around 55%).

### Benchmark Information

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

- 45% - the MSCI All Country and World Index (ACWI) (Net Total Return)
- 30% - the MSCI All Country and World Index (ACWI) (Local Currency - GBP); and
- 25% - 1 month LIBOR

This represents a typical allocation of the sub-fund over a rolling 5-year period.

### Sensitivity Analysis

The sub-fund invests in equities. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also 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 50-90%.

Options are used on individual stocks to implement views on specific stocks. Views on volatility are sometimes taken using either options or swaps.

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 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 Sarasin Global Equity Real Return, as at 30 June 2020, was 14.10% (31 December 2019: 7.09%). The lowest, highest, and average utilisation in the period was 6.64%, 14.28%, and 8.62%, respectively (31 December 2019: 6.64%, 7.59%, and 7.07%, respectively).

### Investment Review

The performance of the sub-fund was positive in relative and absolute terms for the first half of the year driven by strong stock selection in equities and the impact of our portfolio insurance programme, which helped to cushion the falls in early March.

The first quarter of 2020 was characterized by a period of massive turbulence for individuals, companies, governments and markets. The rapid spread of novel coronavirus (COVID19) beyond China 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 in the face of increased uncertainty over the duration and magnitude of the crisis. Policy makers have responded accordingly; slashing interest rates, resuming asset purchases and unveiling fiscal stimulus packages that dwarf those seen during prior economic shocks. Thanks to these measures, asset markets rallied strongly in the second quarter of the year despite the sharp economic downturn and by the end of Q2 global equity markets had recovered most of their losses.

### Investment Review (continued)

The companies whose share prices have risen the most over the period are those that have been exposed to the increased requirement to “stay at home”, such as Amazon.com and Microsoft. Social distancing and reduced geographic mobility are a tailwind for our digitalisation theme and both companies also benefit from robust cash flows and balance sheets, which are favoured by investors in times of such uncertainty. In contrast, the largest detractor from performance was Marriott International 'A', which faced shutdown of their hotels across the world in response to the pandemic. Given the huge uncertainty around the timeline for the recovery in their business, we have since sold our position.

We have been active in making changes to the portfolio to ensure that we remain invested in companies that continue to have structural growth drivers and strong financial positions. Notable transactions include selling the sub-fund's position in United Technologies prior to the break up of its business and subsequently investing in one of the businesses that were spun out, Otis Worldwide, which has greater visibility of earnings over the near term. We disposed of Royal Dutch Shell 'B' out of Climate Change concerns and reinvested the proceeds into NextEra Energy, a diversified clean energy electric utility and UPS, the world's largest package delivery company and a leading global provider of specialised transportation and logistics services. In addition, we started new healthcare positions in pharmaceutical companies Merck and Roche, together with Medtronic, specialising in medical technology and in manufacturing devices. We also made new purchases of Broadcom, a semiconductor solutions and infrastructure software company set to benefit from the roll out of 5G and Charter Communications, one of the largest cable operators and broadband communication service providers in the US.

### Outlook

Whilst the social distancing strategies will eventually 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 much more aware, and cautious, of social and environmental ‘negative externalities’ and poor corporate governance; many shares will trade on lower valuation multiples.

For all these reasons, it is a time to remain extremely vigilant and not to be complacent. Our focus will be on investments that can generate secure and growing cashflows over the long-term. It is the nature of companies to adapt and find ways of solving problems profitably and whilst not all will thrive, our conversations with different management teams recently bolster our confidence in the longer-term future of most that we own.

Numerous opportunities will be driven by the shift to a more digital world, in new automation, climate change mitigation and adaptation, demographic trends and by shifts in consumption patterns in both the emerging and the developed markets. These themes can surpass the broad measures of GDP growth and the challenges triggered by the coronavirus. We will re-examine every sub-theme and there may be some changes of emphasis, but the high-level themes will continue to provide a strong underlying investment framework, providing us with the reassurance that the majority of companies in the portfolio have good prospects beyond the current crisis.

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

UK Treasury 3.75% 07/09/2020

Aramark  
Legal & General  
Moody's  
Merck  
Charter Communications  
Microsoft  
Airbus  
Splunk  
Walt Disney

### Top 10 sales during the period

United Technologies  
Marriott International 'A'  
EssilorLuxottica  
Taiwan Semiconductor Manufacturing ADR  
Wal-Mart De Mexico  
Royal Dutch Shell 'B'  
Deere & Co  
Shionogi & Co  
Schneider Electric  
MSCI World Put Option 6250 23/03/2020

### **Sub-fund Information**

For the period ended 30 June 2020

The Comparative Tables on pages 68 to 79 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.

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables

##### Global Equity Real Return '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	170.49	143.83	152.82
Return before operating charges*	2.19	32.59	(4.05)
Operating charges	(1.41)	(2.78)	(2.63)
Return after operating charges*	0.78	29.81	(6.68)
Distributions on income shares	(1.29)	(3.15)	(2.31)
Closing net asset value per share	169.98	170.49	143.83
* after direct transaction costs of <sup>1</sup> :	0.04	0.05	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	0.46%	20.73%	(4.37)%
<b>Other Information</b>			
Closing net asset value (£'000)	79	32	68
Closing number of shares	46,223	18,978	46,869
Operating charges <sup>3</sup>	1.74%	1.73%	1.73%
Direct transaction costs	0.02%	0.03%	0.04%
<b>Prices</b>			
Highest share price	179.70p	173.60p	158.00p
Lowest share price	143.60p	142.60p	142.60p

<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.

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return '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	197.85	163.92	171.56
Return before operating charges*	2.70	37.08	(4.65)
Operating charges	(1.67)	(3.15)	(2.99)
Return after operating charges*	1.03	33.93	(7.64)
Distributions	(1.62)	(2.85)	(2.82)
Retained distributions on accumulation shares	1.62	2.85	2.82
Closing net asset value per share	198.88	197.85	163.92
* after direct transaction costs of <sup>1</sup> :	0.05	0.06	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	0.52%	20.70%	(4.45)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,203	1,071	1,215
Closing number of shares	604,963	541,143	741,147
Operating charges <sup>3</sup>	1.74%	1.73%	1.73%
Direct transaction costs	0.02%	0.03%	0.04%
<b>Prices</b>			
Highest share price	208.60p	199.60p	178.90p
Lowest share price	166.60p	162.50p	161.40p

<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.



## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return '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	183.53	152.75	160.94
Return before operating charges*	2.52	34.65	(4.36)
Operating charges	(0.66)	(1.25)	(1.19)
Return after operating charges*	1.86	33.40	(5.55)
Distributions on income shares	(1.50)	(2.62)	(2.64)
Closing net asset value per share	183.89	183.53	152.75
* after direct transaction costs of <sup>1</sup> :	0.04	0.05	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	1.01%	21.87%	(3.45)%
<b>Other Information</b>			
Closing net asset value (£'000)	42,328	38,883	32,655
Closing number of shares	23,017,727	21,186,400	21,378,297
Operating charges <sup>3</sup>	0.74%	0.73%	0.73%
Direct transaction costs	0.02%	0.03%	0.04%
<b>Prices</b>			
Highest share price	193.70p	186.30p	167.50p
Lowest share price	154.90p	151.50p	151.60p

<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.



## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return 'D' 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	217.49	178.35	184.82
Return before operating charges*	2.99	40.61	(5.10)
Operating charges	(0.78)	(1.47)	(1.37)
Return after operating charges*	2.21	39.14	(6.47)
Distributions	(1.78)	(3.06)	(3.11)
Retained distributions on accumulation shares	1.78	3.06	3.11
Closing net asset value per share	219.70	217.49	178.35
* after direct transaction costs of <sup>1</sup> :	0.05	0.06	0.08
<b>Performance</b>			
Return after charges <sup>2</sup>	1.02%	21.95%	(3.50)%
<b>Other Information</b>			
Closing net asset value (£'000)	80	74	54
Closing number of shares	36,368	34,084	30,299
Operating charges <sup>3</sup>	0.74%	0.73%	0.73%
Direct transaction costs	0.02%	0.03%	0.04%
<b>Prices</b>			
Highest share price	229.60p	219.40p	194.00p
Lowest share price	183.50p	176.80p	175.60p

<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.

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return '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	180.45	150.76	159.35
Return before operating charges*	2.47	34.10	(4.27)
Operating charges	(0.95)	(1.80)	(1.73)
Return after operating charges*	1.52	32.30	(6.00)
Distributions on income shares	(1.48)	(2.61)	(2.59)
Closing net asset value per share	180.49	180.45	150.76
* after direct transaction costs of <sup>1</sup> :	0.04	0.05	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	0.84%	21.42%	(3.77)%
<b>Other Information</b>			
Closing net asset value (£'000)	9,571	6,850	9,649
Closing number of shares	5,302,775	3,795,876	6,400,229
Operating charges <sup>3</sup>	1.09%	1.08%	1.08%
Direct transaction costs	0.02%	0.03%	0.04%
<b>Prices</b>			
Highest share price	190.40p	183.20p	165.50p
Lowest share price	152.20p	149.50p	149.60p

<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.

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return '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	213.82	175.98	182.99
Return before operating charges*	2.93	39.96	(5.01)
Operating charges	(1.14)	(2.12)	(2.00)
Return after operating charges*	1.79	37.84	(7.01)
Distributions	(1.74)	(3.08)	(3.04)
Retained distributions on accumulation shares	1.74	3.08	3.04
Closing net asset value per share	215.61	213.82	175.98
* after direct transaction costs of <sup>1</sup> :	0.05	0.06	0.08
<b>Performance</b>			
Return after charges <sup>2</sup>	0.84%	21.50%	(3.83)%
<b>Other Information</b>			
Closing net asset value (£'000)	5,242	5,036	8,777
Closing number of shares	2,431,406	2,355,087	4,987,195
Operating charges <sup>3</sup>	1.09%	1.08%	1.08%
Direct transaction costs	0.02%	0.03%	0.04%
<b>Prices</b>			
Highest share price	225.60p	215.70p	191.60p
Lowest share price	180.30p	174.50p	173.30p

<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.

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return '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	177.27	147.91	156.23
Return before operating charges*	2.43	33.51	(4.22)
Operating charges	(0.85)	(1.62)	(1.54)
Return after operating charges*	1.58	31.89	(5.76)
Distributions on income shares	(1.46)	(2.53)	(2.56)
Closing net asset value per share	177.39	177.27	147.91
* after direct transaction costs of <sup>1</sup> :	0.04	0.05	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	0.89%	21.56%	(3.69)%
<b>Other Information</b>			
Closing net asset value (£'000)	973	990	815
Closing number of shares	548,158	558,590	550,846
Operating charges <sup>3</sup>	0.99%	0.98%	0.98%
Direct transaction costs	0.02%	0.03%	0.04%
<b>Prices</b>			
Highest share price	187.10p	180.00p	162.30p
Lowest share price	149.50p	146.70p	146.80p

<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.

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return '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	207.26	170.38	176.97
Return before operating charges*	2.90	38.77	(4.84)
Operating charges	(0.99)	(1.89)	(1.75)
Return after operating charges*	1.91	36.88	(6.59)
Distributions	(1.64)	(2.92)	(2.89)
Retained distributions on accumulation shares	1.64	2.92	2.89
Closing net asset value per share	209.17	207.26	170.38
* after direct transaction costs of <sup>1</sup> :	0.05	0.06	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	0.92%	21.65%	(3.72)%
<b>Other Information</b>			
Closing net asset value (£'000)	3,421	902	539
Closing number of shares	1,635,472	435,459	316,546
Operating charges <sup>3</sup>	0.99%	0.98%	0.98%
Direct transaction costs	0.02%	0.03%	0.04%
<b>Prices</b>			
Highest share price	218.70p	209.10p	185.40p
Lowest share price	174.90p	168.90p	167.80p

<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.

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return '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	175.05	147.09	156.31
Return before operating charges*	2.42	33.12	(4.19)
Operating charges	(1.35)	(2.54)	(2.48)
Return after operating charges*	1.07	30.58	(6.67)
Distributions on income shares	(1.42)	(2.62)	(2.55)
Closing net asset value per share	174.70	175.05	147.09
* after direct transaction costs of <sup>1</sup> :	0.04	0.05	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	0.61%	20.79%	(4.27)%
<b>Other Information</b>			
Closing net asset value (£'000)	6,839	4,205	18,525
Closing number of shares	3,914,859	2,402,286	12,594,873
Operating charges <sup>3</sup>	1.59%	1.58%	1.58%
Direct transaction costs	0.02%	0.03%	0.04%
<b>Prices</b>			
Highest share price	184.60p	177.90p	161.70p
Lowest share price	147.50p	145.80p	146.00p

<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.

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return '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	201.67	166.89	174.39
Return before operating charges*	2.74	37.67	(4.73)
Operating charges	(1.55)	(2.89)	(2.77)
Return after operating charges*	1.19	34.78	(7.50)
Distributions	(1.65)	(3.31)	(2.85)
Retained distributions on accumulation shares	1.65	3.31	2.85
Closing net asset value per share	202.86	201.67	166.89
* after direct transaction costs of <sup>1</sup> :	0.05	0.06	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	0.59%	20.84%	(4.30)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,406	1,415	12,899
Closing number of shares	692,992	701,630	7,729,057
Operating charges <sup>3</sup>	1.59%	1.58%	1.58%
Direct transaction costs	0.02%	0.03%	0.04%
<b>Prices</b>			
Highest share price	212.60p	203.50p	182.00p
Lowest share price	169.90p	165.50p	164.30p

<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.

## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return '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	1,069.43	1,007.60
Return before operating charges*	15.00	69.47
Operating charges	(0.99)	(0.95)
Return after operating charges*	14.01	68.52
Distributions on income shares	(8.63)	(6.69)
Closing net asset value per share	1,074.81	1,069.43
* after direct transaction costs of <sup>2</sup> :	0.26	0.32
<b>Performance</b>		
Return after charges <sup>3</sup>	1.31%	6.80%
<b>Other Information</b>		
Closing net asset value (£'000)	31,943	22,305
Closing number of shares	2,971,965	2,085,650
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.02%	0.03%
<b>Prices</b>		
Highest share price	1,130.00p	1,086.00p
Lowest share price	903.50p	998.80p

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Equity Real Return, 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.



## SARASIN Global Equity Real Return

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Equity Real Return '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	1,076.10	1,007.60
Return before operating charges*	14.78	69.45
Operating charges	(1.00)	(0.95)
Return after operating charges*	13.78	68.50
Distributions	(9.01)	(6.62)
Retained distributions on accumulation shares	9.01	6.62
Closing net asset value per share	1,089.88	1,076.10
* after direct transaction costs of <sup>2</sup> :	0.26	0.32
<b>Performance</b>		
Return after charges <sup>3</sup>	1.28%	6.80%
<b>Other Information</b>		
Closing net asset value (£'000)	15,338	18,403
Closing number of shares	1,407,318	1,710,129
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.02%	0.03%
<b>Prices</b>		
Highest share price	1,137.00p	1,086.00p
Lowest share price	909.00p	998.80p

<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.

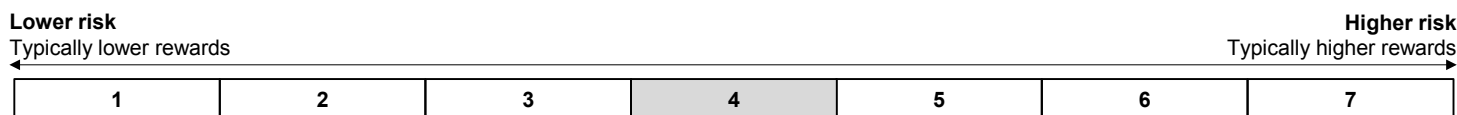
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Equity Real Return, 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 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:

**Liquidity Risk:** If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a sub-fund, the sale of investments under disadvantageous conditions.

**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.

**Leverage:** This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

**Derivatives:** The sub-fund actively invests in derivatives which are linked to the rise and fall of other assets. Derivatives will be used both to achieve the investment objective, and to simply reduce the risk or manage the sub-fund more efficiently. The price movements in these assets can result in larger movements of the sub-fund share price and may create losses greater than the cost of the derivative.

**Market Risk:** This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives.

**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.

**Portfolio Statement**

As at 30 June 2020

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 11.34% (31 December 2019 - 9.06%)</b>			
5,000	Broadcom	1,276,182	1.08
4,000	Charter Communications	1,649,142	1.39
477,000	Enel	3,329,096	2.81
5,650	Equinix	3,206,864	2.71
644,000	Legal & General	1,422,596	1.20
20,000	Otis Worldwide	919,391	0.78
51,700	Service Corp International	1,627,655	1.37
		<b>13,430,926</b>	<b>11.34</b>
<b>Cyclical Franchise 13.52% (31 December 2019 - 18.79%)</b>			
6,600	Accenture	1,145,973	0.97
20,200	Airbus	1,166,331	0.98
17,800	CME	2,340,104	1.98
6,200	Credicorp	671,031	0.57
20,300	First Republic Bank	1,741,338	1.47
6,000	Home Depot	1,214,908	1.03
23,500	JPMorgan Chase	1,787,415	1.51
32,600	London Stock Exchange	2,723,404	2.30
18,300	Schneider Electric	1,644,158	1.39
11,400	TE Connectivity	752,311	0.63
9,100	United Parcel Service	818,455	0.69
		<b>16,005,428</b>	<b>13.52</b>
<b>Defensive Franchise 23.88% (31 December 2019 - 19.69%)</b>			
34,500	Colgate-Palmolive	2,044,982	1.73
10,730	Costco Wholesale	2,631,438	2.22
12,700	CSL	2,031,008	1.71
18,500	Ecolab	2,976,230	2.51
1,080	Givaudan	3,252,565	2.75
14,400	Medtronic	1,067,297	0.90
24,700	Merck	1,545,249	1.31
26,300	Microsoft	4,330,688	3.66
8,400	Moody's	1,867,362	1.58
10,700	NextEra Energy	2,078,949	1.76
4,100	Roche	1,149,499	0.97
81,100	Smith & Nephew	1,220,960	1.03
47,700	Unilever	2,077,335	1.75
		<b>28,273,562</b>	<b>23.88</b>
<b>Derivatives 0.03% (31 December 2019 - 0.03%)</b>			
(66)	MSCI World Put Option 5100 21/09/2020	(40,382)	(0.04)
66	MSCI World Put Option 6000 21/09/2020	81,779	0.07
(120)	Walt Disney Put Option 80 17/07/2020	(1,068)	—
		<b>40,329</b>	<b>0.03</b>
<b>Disruptive Growth 24.97% (31 December 2019 - 25.97%)</b>			
297,000	AIA	2,237,628	1.89

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
13,150	Alibaba ADR	2,295,822	1.94
2,100	Alphabet 'C'	2,402,525	2.03
1,549	Amazon.com	3,455,100	2.92
11,900	Amgen	2,267,992	1.92
11,500	ASML	3,416,695	2.89
72,450	Associated British Foods	1,387,418	1.17
3,800	Keyence	1,280,514	1.08
11,000	Mastercard 'A'	2,630,617	2.22
25,400	Orsted	2,372,911	2.00
10,700	Splunk	1,718,703	1.45
54,400	Tencent	2,831,210	2.39
33,400	Umicore	1,271,794	1.07
		<b>29,568,929</b>	<b>24.97</b>
<b>Special Situation 5.06% (31 December 2019 - 4.03%)</b>			
61,500	Aramark	1,123,385	0.95
35,000	Investor	1,495,876	1.26
193,300	Segro	1,729,262	1.46
11,500	Walt Disney	1,036,917	0.88
123,500	Welbilt	606,705	0.51
		<b>5,992,145</b>	<b>5.06</b>
<b>Fixed Interest 9.33% (31 December 2019 - 8.04%)</b>			
£5,000,000	UK Treasury 2.00% 22/07/2020	5,005,250	4.23
£6,000,000	UK Treasury 3.75% 07/09/2020	6,040,997	5.10
		<b>11,046,247</b>	<b>9.33</b>
<b>Forward Currency Contracts -0.48% (31 December 2019 - 0.02%)</b>			
USD (30,198,800)	Sold USD, Bought GBP 23,866,720 for settlement on 17/09/2020	(563,376)	(0.48)
		<b>(563,376)</b>	<b>(0.48)</b>
<b>Total Value of Investments 87.65% (31 December 2019 - 85.63%)</b>			
		103,794,190	87.65
<b>Net Other Assets</b>		14,628,507	12.35
<b>Net assets</b>		<b>118,422,697</b>	<b>100.00</b>

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	11,046,247	9.33
Derivatives	3,304,281	2.79
Equities	90,007,038	76.01
Forward Currency Contracts	(563,376)	(0.48)
Net Other Assets	14,628,507	12.35
	<b>118,422,697</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 gains		1,218,402		10,650,872
Revenue	876,529		830,604	
Expenses	(336,117)		(517,948)	
Interest payable and similar charges	(2,694)		(1,997)	
Net revenue before taxation	537,718		310,659	
Taxation	(62,707)		(71,771)	
<b>Net revenue after taxation for the period</b>		<b>475,011</b>		<b>238,888</b>
<b>Total returns before distributions</b>		<b>1,693,413</b>		<b>10,889,760</b>
Distributions		(891,586)		(797,947)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>801,827</b>		<b>10,091,813</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>100,165,636</b>		<b>85,195,733</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	25,327,275		4,300,000	
Less: amounts paid on cancellation of shares	(8,089,763)		(6,233,251)	
		17,237,512		(1,933,251)
Changes in net assets attributable to shareholders from investment activities (see above)		801,827		10,091,813
Retained distribution on accumulation shares		217,722		213,703
<b>Closing net assets attributable to shareholders</b>		<b>118,422,697</b>		<b>93,567,998</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	104,399,016	85,796,582
Current assets:		
Debtors	527,413	1,224,801
Cash and bank balances	15,054,210	14,758,420
Total assets	<u>119,980,639</u>	<u>101,779,803</u>
<b>Liabilities</b>		
Investment liabilities	(604,826)	(20,478)
Creditors:		
Bank overdrafts	(100)	(20,549)
Distribution payable on income shares	(745,150)	(473,976)
Other creditors	(207,866)	(1,099,164)
Total liabilities	<u>(1,557,942)</u>	<u>(1,614,167)</u>
<b>Net assets attributable to shareholders</b>	<u>118,422,697</u>	<u>100,165,636</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 Global Equity Real Return

### Distribution Tables

For the period ended 30 June (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 Equity Real Return 'A' Income Shares</b>				
Group 1	1.2856	—	1.2856	1.5343
Group 2	0.6125	0.6731	1.2856	1.5343
<b>Global Equity Real Return 'A' Accumulation Shares</b>				
Group 1	1.6156	—	1.6156	1.5824
Group 2	0.8717	0.7439	1.6156	1.5824
<b>Global Equity Real Return 'D' Income Shares</b>				
Group 1	1.5036	—	1.5036	1.4285
Group 2	0.7822	0.7214	1.5036	1.4285
<b>Global Equity Real Return 'D' Accumulation Shares</b>				
Group 1	1.7801	—	1.7801	1.6566
Group 2	0.8861	0.8940	1.7801	1.6566
<b>Global Equity Real Return 'I' Income Shares</b>				
Group 1	1.4810	—	1.4810	1.4339
Group 2	1.3832	0.0978	1.4810	1.4339
<b>Global Equity Real Return 'I' Accumulation Shares</b>				
Group 1	1.7359	—	1.7359	1.6445
Group 2	0.4097	1.3262	1.7359	1.6445
<b>Global Equity Real Return 'P' Income Shares</b>				
Group 1	1.4576	—	1.4576	1.3823
Group 2	0.7988	0.6588	1.4576	1.3823
<b>Global Equity Real Return 'P' Accumulation Shares</b>				
Group 1	1.6412	—	1.6412	1.5834
Group 2	0.6731	0.9681	1.6412	1.5834
<b>Global Equity Real Return 'X' Income Shares</b>				
Group 1	1.4177	—	1.4177	1.3718
Group 2	0.9035	0.5142	1.4177	1.3718
<b>Global Equity Real Return 'X' Accumulation Shares</b>				
Group 1	1.6534	—	1.6534	1.5518
Group 2	1.1351	0.5183	1.6534	1.5518
<b>Global Equity Real Return 'Z' Income Shares<sup>1</sup></b>				
Group 1	8.6285	—	8.6285	—
Group 2	2.8023	5.8262	8.6285	—
<b>Global Equity Real Return 'Z' Accumulation Shares<sup>1</sup></b>				
Group 1	9.0097	—	9.0097	—
Group 2	4.9941	4.0156	9.0097	—

<sup>1</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 invest at least 80% of the sub-fund in the shares of UK listed companies.

We may also invest in cash or bonds or units in funds (including those managed by Sarasin).

##### *Investment Selection*

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows as a result of them.

##### *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 the MSCI UK Investable Market Index as it represents the performance of the shares of UK companies.

#### Sensitivity Analysis

The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks.

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 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 Sarasin UK Equity, as at 30 June 2020, was 15.91% (31 December 2019: 10.10%). The lowest, highest, and average utilisation in the period was 7.75%, 16.65%, and 11.51%, respectively (31 December 2019: 6.95%, 10.13%, and 8.53%, 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, with the UK Prime Minister, Boris Johnson, announcing a country-wide lockdown on 23 March. Financial markets reacted in turn, rising into February but correcting sharply thereafter. Policy makers responded accordingly as the Bank of England cut interest rates twice in March, commenced asset purchases, and the UK government unveiled extensive fiscal stimulus packages. The FTSE All-Share 5% Capped Index returned -25.3% during the first quarter of 2020 as markets came to terms with the realisation that the measures required to tackle the health emergency would result in a very sharp economic recession. Towards the end of March and into the second quarter of 2020, markets began to rebound from the dramatic sell-off. The extreme level of policy action from governments and central banks had already helped calm markets, but the continued levels of support, and the clear trend of falling COVID-19 case numbers and deaths in badly hit countries like Italy and Spain, helped bring some relative optimism back to market that the lockdowns were working to slow the spread.

By the end of June, the UK market had recovered some of the losses but was still down -17.9% (FTSE All-Share 5% Capped Index) from the start of the year. The UK stock market has been particularly hard hit, partly because of the large weightings of the banks, all of which fell sharply after the announcement that all dividends would be cancelled for this year and potentially for longer. In addition, the major oil companies, also large index constituents, suffered similarly after a price war between Saudi Arabia and Russia saw the oil price drop to record low levels, which in turn also resulted in a cut to dividends. These sectors are not alone as a raft of companies across the market have acted on their dividends, due to the operating conditions of their businesses, in order to retain cash and flexibility in uncertain times.

With global economic activity grinding to a halt and governments attempting to stem the flow of the outbreak, it is now inevitable that unemployment will rise, a number of companies will struggle to remain solvent and an economic recovery will take some time. Many corporates will see a significant hit to profit forecasts for the 2020 financial year. Throughout this unprecedented period, we have been quick to do a detailed analysis of all the portfolio companies, assessing balance sheet strength, supply chain resilience and consumer demand dynamics. Since the outbreak of the virus, there has been a significant polarisation of share prices between those companies that have benefitted from the lockdown and those that haven't.



**Investment Review (continued)**

The supermarkets and online shopping platforms have been short-term beneficiaries of the pandemic due to people consuming a much greater amount of food and drink at home rather than in restaurants and bars, and our holdings in Tesco and Ocado have performed well as a result. Similarly, stockpiling has driven demand for healthcare and hygiene products with pharmaceutical and consumer healthcare companies like AstraZeneca and GlaxoSmithKline also significantly outperforming alongside consumer product groups, such as Unilever and Reckitt Benckiser. The shift to working from home has benefitted technology companies, including Softcat, and those seeing a big pick up in the need for data services and analytics, such as London Stock Exchange and RELX.

While food and online retailers have largely benefitted, general high street retailers have suffered from a total closure of their stores during lockdown across many of their geographies. ABF, the parent company of Primark, was initially hard hit despite the company affirming that they had enough liquidity for even the worst-case scenario of no store re-openings in 2020. As restrictions have started to be lifted, the shares have rallied. The sectors most significantly impacted by the current environment are those related to travel and leisure. At the start of the crisis, the holdings in Carnival, the cruise ship owner, and SSP, the airport and rail concession retailer, were sold. In both cases, we had concerns over the prospect of these companies having a prolonged period of minimal revenues, while at the same time having liquidity and balance sheet concerns. IHG, the hotel chain, Compass, the contract caterer, and WH Smith are all holdings in a similar space. Despite significantly underperforming, we maintained positions in these names given their stronger financial positions, which will see them through and allow them to emerge in a position to gain further market share from weaker peers. Since the situation has begun to improve, these names have also rallied.

Towards the end of the period, as markets stabilised and then rebounded, a number of the more cyclical and value names within the portfolio performed well on a realisation that they were more resilient than previously expected. These included Halma, Rio Tinto, CRH and Prudential. In contrast, other names struggled to rally and in particular, those closely correlated with the UK economy and the still existent concerns around the Brexit transition negotiations. The housebuilder Barratt Developments and the two big banks, Lloyds Banking and HSBC were amongst the most negative contributors to performance. Activity over the period focussed on ensuring we only held onto companies that could get through the current crisis and reasonably quickly regain a growth trajectory. In addition to the previously referred to disposals of Carnival and SSP, the holdings in M&G, Barclays and Imperial Tobacco were also sold. Ocado, Unite and Britvic were new additions to the portfolio as in each case they are leaders in their fields, with solid balance sheets and the potential to come out the other side as winners.

**Outlook**

The current volatile movements in share prices, and the wider economic and social impacts of coronavirus are dramatic. While we do not underestimate the potential for things to still get worse before they get better, we believe this dislocation will ultimately prove temporary with the policies being implemented by UK policy makers having the desired effect in 'flattening the curve' of the virus. Investors should expect further market volatility over the coming months as evidence emerges over the success or otherwise of these efforts and what an economic recovery might look like. Much will ultimately depend on the timing of a vaccine which will be the only way to allow the world to get back to some kind of normality. In the UK, this uncertainty will likely be compounded by the ongoing Brexit negotiations and its eventual impact on the UK economy.

Weaker UK growth will leave many companies struggling to grow sales and profits over the shorter term but on a multi-year view, we still see opportunities in the UK market. Good companies are reacting quickly to the change in circumstances, reducing costs, finding new sources of revenue and preserving cash wherever possible, as well as receiving significant assistance from the government. Our focus is on positioning the portfolio towards companies that are both well positioned to survive this crisis and to emerge in a stronger competitive position on the other side. In particular, this means concentrating on those investments that can generate secure and growing cashflows over the long-term and those that benefit from long-term structural growth themes.

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**

Vodafone  
Ocado  
Britvic  
Unite  
HSBC  
Intertek Group  
Compass  
Prudential  
SSP  
InterContinental Hotels

**Top 10 sales during the period**

Barclays  
AstraZeneca  
GlaxoSmithKline  
Rio Tinto  
HSBC  
Reckitt Benckiser  
Diageo  
Carnival  
Imperial Brands  
Lloyds Banking

### **Sub-fund Information**

For the period ended 30 June 2020

The Comparative Tables on pages 89 to 99 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**
*UK 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	133.42	115.20	135.18
Return before operating charges*	(20.69)	24.74	(13.54)
Operating charges	(1.04)	(2.19)	(2.19)
Return after operating charges*	(21.73)	22.55	(15.73)
Distributions on income shares	(1.61)	(4.33)	(4.25)
Closing net asset value per share	110.08	133.42	115.20
* after direct transaction costs of <sup>1</sup> :	0.03	0.11	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	(16.29)%	19.57%	(11.64)%
<b>Other Information</b>			
Closing net asset value (£'000)	4	12	10
Closing number of shares	3,350	9,038	9,001
Operating charges <sup>3</sup>	1.74%	1.72%	1.72%
Direct transaction costs	0.03%	0.09%	0.11%
<b>Prices</b>			
Highest share price	135.50p	136.30p	137.10p
Lowest share price	89.63p	114.90p	114.50p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**UK 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	177.43	148.17	168.09
Return before operating charges*	(27.47)	32.10	(17.16)
Operating charges	(1.34)	(2.84)	(2.76)
Return after operating charges*	(28.81)	29.26	(19.92)
Distributions	(2.16)	(5.65)	(5.35)
Retained distributions on accumulation shares	2.16	5.65	5.35
Closing net asset value per share	148.62	177.43	148.17
* after direct transaction costs of <sup>1</sup> :	0.04	0.14	0.18
<b>Performance</b>			
Return after charges <sup>2</sup>	(16.24)%	19.75%	(11.85)%
<b>Other Information</b>			
Closing net asset value (£'000)	172	237	288
Closing number of shares	115,841	133,648	194,575
Operating charges <sup>3</sup>	1.74%	1.72%	1.72%
Direct transaction costs	0.03%	0.09%	0.11%
<b>Prices</b>			
Highest share price	180.20p	180.10p	170.40p
Lowest share price	119.20p	147.80p	146.10p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*UK 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	138.10	118.80	138.87
Return before operating charges*	(21.50)	25.52	(13.95)
Operating charges	(0.65)	(1.40)	(1.40)
Return after operating charges*	(22.15)	24.12	(15.35)
Distributions on income shares	(1.83)	(4.82)	(4.72)
Closing net asset value per share	114.12	138.10	118.80
* after direct transaction costs of <sup>1</sup> :	0.03	0.11	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	(16.04)%	20.30%	(11.05)%
<b>Other Information</b>			
Closing net asset value (£'000)	7,449	11,292	18,872
Closing number of shares	6,527,206	8,176,274	15,885,287
Operating charges <sup>3</sup>	1.09%	1.07%	1.07%
Direct transaction costs	0.03%	0.09%	0.11%
<b>Prices</b>			
Highest share price	140.30p	141.10p	140.80p
Lowest share price	92.90p	118.50p	118.10p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**UK 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	189.04	156.88	176.79
Return before operating charges*	(29.28)	33.98	(18.10)
Operating charges	(0.89)	(1.82)	(1.81)
Return after operating charges*	(30.17)	32.16	(19.91)
Distributions	(2.52)	(6.43)	(6.09)
Retained distributions on accumulation shares	2.52	6.43	6.09
Closing net asset value per share	158.87	189.04	156.88
* after direct transaction costs of <sup>1</sup> :	0.04	0.15	0.19
<b>Performance</b>			
Return after charges <sup>2</sup>	(15.96)%	20.50%	(11.26)%
<b>Other Information</b>			
Closing net asset value (£'000)	496	598	8,622
Closing number of shares	311,865	316,393	5,496,206
Operating charges <sup>3</sup>	1.09%	1.07%	1.07%
Direct transaction costs	0.03%	0.09%	0.11%
<b>Prices</b>			
Highest share price	192.10p	191.90p	179.50p
Lowest share price	127.20p	156.50p	154.60p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*UK 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	137.38	118.08	137.95
Return before operating charges*	(21.36)	25.42	(13.87)
Operating charges	(0.59)	(1.27)	(1.26)
Return after operating charges*	(21.95)	24.15	(15.13)
Distributions on income shares	(1.85)	(4.85)	(4.74)
Closing net asset value per share	113.58	137.38	118.08
* after direct transaction costs of <sup>1</sup> :	0.03	0.11	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	(15.98)%	20.45%	(10.97)%
<b>Other Information</b>			
Closing net asset value (£'000)	121	146	124
Closing number of shares	106,823	106,338	105,145
Operating charges <sup>3</sup>	0.99%	0.97%	0.97%
Direct transaction costs	0.03%	0.09%	0.11%
<b>Prices</b>			
Highest share price	139.60p	140.40p	139.90p
Lowest share price	92.45p	117.80p	117.40p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**UK 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	187.81	155.61	175.20
Return before operating charges*	(29.12)	33.91	(17.96)
Operating charges	(0.81)	(1.71)	(1.63)
Return after operating charges*	(29.93)	32.20	(19.59)
Distributions	(2.54)	(6.48)	(6.11)
Retained distributions on accumulation shares	2.54	6.48	6.11
Closing net asset value per share	157.88	187.81	155.61
* after direct transaction costs of <sup>1</sup> :	0.04	0.15	0.19
<b>Performance</b>			
Return after charges <sup>2</sup>	(15.94)%	20.69%	(11.18)%
<b>Other Information</b>			
Closing net asset value (£'000)	81	110	70
Closing number of shares	51,090	58,711	44,925
Operating charges <sup>3</sup>	0.99%	0.97%	0.97%
Direct transaction costs	0.03%	0.09%	0.11%
<b>Prices</b>			
Highest share price	190.80p	190.60p	177.90p
Lowest share price	126.40p	155.20p	153.40p

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*UK 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	135.25	115.59	135.53
Return before operating charges*	(20.97)	24.79	(13.60)
Operating charges	(0.93)	(1.94)	(2.01)
Return after operating charges*	(21.90)	22.85	(15.61)
Distributions on income shares	(1.69)	(3.19)	(4.33)
Closing net asset value per share	111.66	135.25	115.59
* after direct transaction costs of <sup>1</sup> :	0.03	0.11	0.15
<b>Performance</b>			
Return after charges <sup>2</sup>	(16.19)%	19.77%	(11.52)%
<b>Other Information</b>			
Closing net asset value (£'000)	1	1	782
Closing number of shares	1,000	1,000	676,266
Operating charges <sup>3</sup>	1.59%	1.57%	1.57%
Direct transaction costs	0.03%	0.09%	0.11%
<b>Prices</b>			
Highest share price	137.38p	138.15p	137.40p
Lowest share price	90.94p	115.26p	114.80p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**UK 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	176.39	147.08	166.58
Return before operating charges*	(27.29)	31.72	(16.96)
Operating charges	(1.21)	(2.41)	(2.54)
Return after operating charges*	(28.50)	29.31	(19.50)
Distributions	(2.22)	(5.60)	(5.41)
Retained distributions on accumulation shares	2.22	5.60	5.41
Closing net asset value per share	147.89	176.39	147.08
* after direct transaction costs of <sup>1</sup> :	0.04	0.13	0.18
<b>Performance</b>			
Return after charges <sup>2</sup>	(16.16)%	19.93%	(11.71)%
<b>Other Information</b>			
Closing net asset value (£'000)	1	2	71
Closing number of shares	1,000	1,000	48,561
Operating charges <sup>3</sup>	1.59%	1.57%	1.57%
Direct transaction costs	0.03%	0.09%	0.11%
<b>Prices</b>			
Highest share price	179.09p	178.98p	168.80p
Lowest share price	118.52p	146.66p	144.90p

<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.

**Sub-fund Information (continued)****Comparative Tables (continued)***UK Equity 'Z' 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	145.25	124.27	144.52
Return before operating charges*	(22.62)	26.77	(14.56)
Operating charges	(0.13)	(0.26)	(0.30)
Return after operating charges*	(22.75)	26.51	(14.86)
Distributions on income shares	(2.15)	(5.53)	(5.39)
Closing net asset value per share	120.35	145.25	124.27
* after direct transaction costs of <sup>1</sup> :	0.03	0.12	0.16
<b>Performance</b>			
Return after charges <sup>2</sup>	(15.66)%	21.33%	(10.28)%
<b>Other Information</b>			
Closing net asset value (£'000)	443	504	330
Closing number of shares	368,236	347,213	265,242
Operating charges <sup>3,4</sup>	0.21%	0.19%	0.22%
Direct transaction costs	0.03%	0.09%	0.11%
<b>Prices</b>			
Highest share price	147.60p	148.49p	146.60p
Lowest share price	97.90p	123.92p	123.60p

<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.

<sup>4</sup>In respect of the Class Z shares in the Sarasin UK 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)***UK Equity 'Z' Accumulation Shares*

	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	189.50
Return before operating charges*	(9.65)
Operating charges	(0.33)
Return after operating charges*	(9.98)
Distributions	(5.69)
Retained distributions on accumulation shares	5.69
Last quoted share price	179.52
Closing net asset value per share	—
* after direct transaction costs of <sup>2</sup> :	0.21
<b>Performance</b>	
Return after charges <sup>3</sup>	(5.27)%
<b>Other Information</b>	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges <sup>4,5</sup>	0.22%
Direct transaction costs	—%
<b>Prices</b>	
Highest share price	192.90p
Lowest share price	171.20p

<sup>1</sup>Share class closed on 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.<sup>5</sup>In respect of the Class Z shares in the Sarasin UK 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)**
*UK Equity 'Z' Accumulation Shares (relaunched)*

	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	1,048.23	977.24
Return before operating charges*	(162.47)	71.46
Operating charges	(0.95)	(0.47)
Return after operating charges*	(163.42)	70.99
Distributions	(15.59)	(7.85)
Retained distributions on accumulation shares	15.59	7.85
Closing net asset value per share	884.81	1,048.23
* after direct transaction costs of <sup>2</sup> :	0.24	0.87
<b>Performance</b>		
Return after charges <sup>3</sup>	(15.59)%	7.26%
<b>Other Information</b>		
Closing net asset value (£'000)	15	18
Closing number of shares	1,696	1,696
Operating charges <sup>4,5</sup>	0.21%	0.19%
Direct transaction costs	0.03%	0.09%
<b>Prices</b>		
Highest share price	1,066.00p	1,064.00p
Lowest share price	706.50p	962.80p

<sup>1</sup>Share class launched 1 October 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.

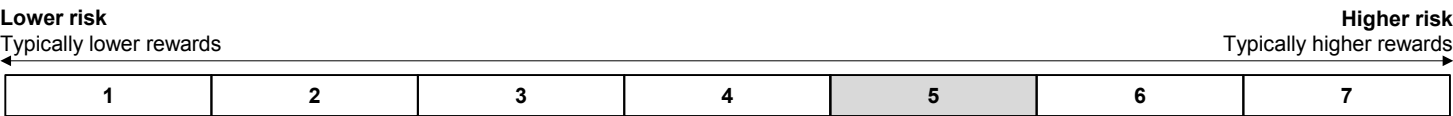
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin UK 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 risk category shown is not guaranteed and may shift over time. 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 prior year rating was 4 and it has increased due to increased volatility within the sub-fund.

The below risk may not be fully captured by the Indicator:

**Derivatives:** 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.

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

**Portfolio Statement**

As at 30 June 2020 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 15.01% (31 December 2019 - 17.40%)</b>			
92,388	BP	283,770	3.23
9,724	British American Tobacco	301,881	3.44
94,927	Legal & General	209,694	2.39
20,077	Royal Dutch Shell 'B'	245,742	2.80
214,896	Vodafone	276,915	3.15
		<b>1,318,002</b>	<b>15.01</b>
<b>Cyclical Franchise 40.43% (31 December 2019 - 45.73%)</b>			
28,364	Barratt Developments	140,629	1.60
11,771	Britvic	90,637	1.03
9,087	CRH	249,893	2.84
56,099	DS Smith	184,117	2.10
3,965	Genus	139,568	1.59
30,066	GlaxoSmithKline	491,940	5.60
16,911	Howden Joinery	93,484	1.06
102,973	HSBC	389,650	4.44
12,378	IMI	114,187	1.30
3,800	InterContinental Hotels	135,470	1.54
637,152	Lloyds Banking	198,632	2.26
3,062	London Stock Exchange	255,799	2.91
84,657	Man	110,520	1.26
24,333	Prudential	296,498	3.38
9,803	Rio Tinto	445,889	5.08
12,644	Softcat	137,693	1.57
6,993	WH Smith	76,433	0.87
		<b>3,551,039</b>	<b>40.43</b>
<b>Defensive Franchise 35.62% (31 December 2019 - 30.44%)</b>			
7,744	AstraZeneca	652,122	7.43
15,553	Compass	172,949	1.97
13,139	Diageo	352,322	4.01
7,415	Halma	170,768	1.94
3,086	Intertek Group	167,817	1.91
4,905	Reckitt Benckiser	364,540	4.15
15,436	RELX	288,653	3.29
16,279	Sage	109,297	1.25
12,025	Smith & Nephew	181,036	2.06
108,648	Tesco	247,826	2.82
8,034	Unilever	349,881	3.98
7,552	Unite	70,876	0.81
		<b>3,128,087</b>	<b>35.62</b>
<b>Disruptive Growth 5.97% (31 December 2019 - 4.41%)</b>			
8,461	Abcam	112,785	1.28
8,526	Associated British Foods	163,273	1.86
4,315	Fevertree Drinks	88,285	1.01

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
7,896	Ocado	160,052	1.82
		<b>524,395</b>	<b>5.97</b>
<b>Special Situation 1.48% (31 December 2019 - 1.61%)</b>			
15,619	3i	130,044	1.48
		<b>130,044</b>	<b>1.48</b>
	<b>Total Value of Investments 98.51%</b>		
	<b>(31 December 2019 - 99.59%)</b>	8,651,567	98.51
	<b>Net Other Assets</b>	131,081	1.49
	<b>Net assets</b>	<b>8,782,648</b>	<b>100.00</b>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.



**Statement of Total Return**

For the period ended 30 June 2020 (unaudited)

	30.06.2020		30.06.2019	
	£	£	£	£
Income				
Net capital (losses)/gains		(2,234,459)		3,358,199
Revenue	177,200		650,842	
Expenses	(55,422)		(148,445)	
Interest payable and similar charges	(15)		–	
Net revenue before taxation	121,763		502,397	
Taxation	3,487		–	
<b>Net revenue after taxation for the period</b>		<b>125,250</b>		<b>502,397</b>
<b>Total returns before distributions</b>		<b>(2,109,209)</b>		<b>3,860,596</b>
Distributions		(158,503)		(591,480)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(2,267,712)</b>		<b>3,269,116</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>12,920,284</b>		<b>29,169,413</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	73,095		164,129	
Less: amounts paid on cancellation of shares	(1,956,472)		(14,426,973)	
		(1,883,377)		(14,262,844)
Single swing price adjustment		1,496		2,695
Changes in net assets attributable to shareholders from investment activities (see above)		(2,267,712)		3,269,116
Retained distribution on accumulation shares		11,957		108,964
<b>Closing net assets attributable to shareholders</b>		<b>8,782,648</b>		<b>18,287,344</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	8,651,567	12,867,724
Current assets:		
Debtors	31,521	33,826
Cash and bank balances	171,985	110,334
Total assets	<u>8,855,073</u>	<u>13,011,884</u>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(1)	–
Distribution payable on income shares	(61,129)	(80,357)
Other creditors	(11,295)	(11,243)
Total liabilities	<u>(72,425)</u>	<u>(91,600)</u>
<b>Net assets attributable to shareholders</b>	<u>8,782,648</u>	<u>12,920,284</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.

**Distribution Tables**

For the period ended 30 June 2020

**First Quarter distribution in pence per share**

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 31 March 2020

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2020 Pence per Share	First Quarter Distribution Paid 2019 Pence per Share
<b>UK Equity 'A' Income Shares<sup>1</sup></b>				
Group 1	0.8464	—	0.8464	1.2087
Group 2	0.8464	—	0.8464	1.2087
<b>UK Equity 'A' Accumulation Shares</b>				
Group 1	1.1404	—	1.1404	1.5553
Group 2	—	1.1404	1.1404	1.5553
<b>UK Equity 'I' Income Shares</b>				
Group 1	0.9700	—	0.9700	1.3294
Group 2	—	0.9700	0.9700	1.3294
<b>UK Equity 'I' Accumulation Shares<sup>1</sup></b>				
Group 1	1.3212	—	1.3212	1.7556
Group 2	1.3212	—	1.3212	1.7556
<b>UK Equity 'P' Income Shares</b>				
Group 1	0.9777	—	0.9777	1.3339
Group 2	0.7172	0.2605	0.9777	1.3339
<b>UK Equity 'P' Accumulation Shares</b>				
Group 1	1.3421	—	1.3421	1.7582
Group 2	0.1247	1.2174	1.3421	1.7582
<b>UK Equity 'X' Income Shares<sup>1</sup></b>				
Group 1	0.8986	—	0.8986	1.2323
Group 2	0.8986	—	0.8986	1.2323
<b>UK Equity 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.1659	—	1.1659	1.3559
Group 2	1.1659	—	1.1659	1.3559
<b>UK Equity 'Z' Income Shares</b>				
Group 1	1.1386	—	1.1386	1.5027
Group 2	0.8147	0.3239	1.1386	1.5027
<b>UK Equity 'Z' Accumulation Shares (relaunched)<sup>1,2</sup></b>				
Group 1	8.2190	—	8.2190	—
Group 2	8.2190	—	8.2190	—

**Distribution Tables (continued)**
**Interim distribution in pence per share**

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased between 1 April 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>UK Equity 'A' Income Shares<sup>1</sup></b>				
Group 1	0.7613	—	0.7613	1.2439
Group 2	0.7613	—	0.7613	1.2439
<b>UK Equity 'A' Accumulation Shares</b>				
Group 1	1.0215	—	1.0215	1.6181
Group 2	0.4210	0.6005	1.0215	1.6181
<b>UK Equity 'I' Income Shares</b>				
Group 1	0.8645	—	0.8645	1.3738
Group 2	0.1478	0.7167	0.8645	1.3738
<b>UK Equity 'I' Accumulation Shares<sup>1</sup></b>				
Group 1	1.1972	—	1.1972	1.8072
Group 2	1.1972	—	1.1972	1.8072
<b>UK Equity 'P' Income Shares</b>				
Group 1	0.8724	—	0.8724	1.3793
Group 2	0.2449	0.6275	0.8724	1.3793
<b>UK Equity 'P' Accumulation Shares</b>				
Group 1	1.1929	—	1.1929	1.8390
Group 2	0.6594	0.5335	1.1929	1.8390
<b>UK Equity 'X' Income Shares<sup>1</sup></b>				
Group 1	0.7867	—	0.7867	—
Group 2	0.7867	—	0.7867	—
<b>UK Equity 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.0589	—	1.0589	1.6748
Group 2	1.0589	—	1.0589	1.6748
<b>UK Equity 'Z' Income Shares<sup>1</sup></b>				
Group 1	1.0146	—	1.0146	1.5581
Group 2	1.0146	—	1.0146	1.5581
<b>UK Equity 'Z' Accumulation Shares (relaunched)<sup>1,2</sup></b>				
Group 1	7.3676	—	7.3676	—
Group 2	7.3676	—	7.3676	—

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

<sup>2</sup>Share class launched 1 October 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 invest at least 80% of the sub-fund in the shares of large and medium sized companies from around the world.

We may also invest in cash or bonds or units in funds (including funds managed by Sarasin).

##### *Investment Selection*

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select ethical (socially responsible) companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows as a result of them. We choose global themes which track long-term worldwide growth trends (rather than those relevant only to particular regions or markets).

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal and tar sands.

We favour organisations that fulfil an environmentally or socially beneficial role and that employ high standards of governance.

##### *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 the MSCI All Countries World Daily Index (Net Total Return) as it represents the performance of shares of companies from around the world.

#### Sensitivity Analysis

The sub-fund invests in equities. The sub-fund has the ability to use options on individual stocks for efficient portfolio management purposes.

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 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 Sarasin Responsible Global Equity, as at 30 June 2020, was 15.66% (31 December 2019: 9.93%). The lowest, highest and average utilization in the period was 8.91%, 17.64% and 11.60%, respectively (31 December 2019: 8.61%, 11.30% and 9.36%, 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. Financial markets reacted in turn, rising into February but correcting sharply thereafter. 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 saw one of the sharpest economic downturns in modern history. 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 the 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. Since April - which we assume 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 is mixed as to whether reopening is sustainable but market enthusiasm has remained. The outlook in selected emerging markets that have proved less able to cope with the impact of COVID-19 remains less favourable. All told, global equity markets recovered the majority of losses from the first quarter, Gold made new highs and fixed income markets rallied on sizeable QE packages.

The Responsible Global Equity Fund returned 7.23% for the period, outperforming the MSCI All Countries World Index by 6.68%. Strong stock selection in Europe offsetting small pockets of weakness in Pacific ex-Japan. At the sector level, strength in Financials and Industrials was offset by weakness in Consumer Discretionary, where our travel related stocks were heavily impacted by the COVID Pandemic.

### Investment Review (continued)

US software company Splunk made a positive contribution to the portfolio after reporting strong earnings. Splunk's core offering enables companies to monitor performance and end-user experience. This functionality is increasingly crucial as companies move to cloud computing, and COVID-19 has accelerated this shift. For similar reasons, US data centre company Equinix also performed well.

Shimano, a Japanese manufacturer of bicycle components, saw its share price strengthen significantly during the quarter. Coronavirus restrictions have led to a surge in bike sales, particularly in Europe, a sizeable market for Shimano.

On the negative side, the sub-fund's consumer facing companies had a difficult first half. Outsourced catering company Aramark shares declined as many office, university and school canteens closed and major sporting events were cancelled. Luggage maker Samsonite International and online travel agent Booking also suffered share price declines following the suspension of the global travel.

There were several transactions during the period.

We exited US aerospace business Hexcel. The company announced a merger of equals with Woodward Corporation in early January. Following discussions with both companies, we failed to see the strategic rationale for the deal, and felt the business combination would weaken the thematic credentials we had seen in Hexcel.

We exited our position in the retailer Costco Wholesale. The company saw huge demand for its products early on in the COVID Pandemic and the shares reacted positively, reaching all time highs in terms of relative valuation to the wider market. We felt the stock would be range bound for a period of time and used the funds to invest in other positions where the risk reward skew was more favourable.

Associated British Foods also exited the portfolio. After careful consideration, we felt that, despite promises of a garment recycling scheme, the impact of fast fashion on the planet is too great for a company to be included in the Responsible Global Equity Fund.

ServiceNow and Kubota were two other names we exited as they approached or exceeded our estimate of fair value.

The sub-fund started positions in Otis Worldwide, Medtronic, Splunk, Dassault Systemes and TE Connectivity. We believe all of these companies are set to benefit from four of the long-term thematic trends we see shaping the world: automation, ageing, digitalisation and climate change.

### Outlook

Whilst social distancing strategies are beginning to come to an end, economic and market conditions will not return to where they were before COVID-19. 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 and consumer attitudes will likely remain cautious. Collectively, governments will be less able to stimulate recovery than after the financial crisis and 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.

For all these reasons, it is a time to remain vigilant and not complacent. Our focus will be on investments that can generate secure and growing cashflows over the long-term. It is the nature of companies to adapt and find ways of solving problems profitably. Whilst not all will thrive, our recent conversations with management teams bolster our confidence in the longer-term future of those that we own.

A multitude of opportunities will be driven by our five mega themes: the rapid shift to a more digital world, increased automation, climate change mitigation and adaptation, demographic trends, and by shifts in consumption patterns in both the emerging and the developed markets. These themes offer growth that surpasses the broad measures of GDP growth and the challenges triggered by the Coronavirus. We are re-examining all of our sub-themes and there may be some changes of emphasis, but the mega-themes will continue to provide a strong underlying investment framework, providing us with the reassurance that the companies in the portfolio have good prospects beyond the current crisis.

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.

**Investment Review (continued)**

**Top 10 purchases during the period**

Medtronic  
Daikin Industries  
Otis Worldwide  
TE Connectivity  
Splunk  
Dassault Systemes  
Samsonite International  
Aramark  
Home Depot  
Keyence

**Top 10 sales during the period**

Accenture  
Costco Wholesale  
ServiceNow  
Associated British Foods  
Kubota  
Hexcel  
Charter Communications  
CSL  
Colgate-Palmolive  
Moody's

## **Sub-fund Information**

For the period ended 30 June 2020

The Comparative Tables on pages 111 to 124 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**
*Responsible 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	193.89	155.97	163.48
Return before operating charges*	11.60	43.66	(2.55)
Operating charges	(1.64)	(3.07)	(2.87)
Return after operating charges*	9.96	40.59	(5.42)
Distributions on income shares	(1.50)	(2.67)	(2.09)
Closing net asset value per share	202.35	193.89	155.97
* after direct transaction costs of <sup>1</sup> :	0.04	0.13	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	5.14%	26.02%	(3.32)%
<b>Other Information</b>			
Closing net asset value (£'000)	120	117	101
Closing number of shares	59,350	60,101	64,418
Operating charges <sup>3</sup>	1.72%	1.71%	1.71%
Direct transaction costs	0.02%	0.08%	0.04%
<b>Prices</b>			
Highest share price	207.70p	197.80p	178.60p
Lowest share price	159.10p	154.70p	153.70p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible 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	223.38	177.10	183.27
Return before operating charges*	13.38	49.82	(2.94)
Operating charges	(1.89)	(3.54)	(3.23)
Return after operating charges*	11.49	46.28	(6.17)
Distributions	(1.73)	(3.04)	(2.35)
Retained distributions on accumulation shares	1.73	3.04	2.35
Closing net asset value per share	234.87	223.38	177.10
* after direct transaction costs of <sup>1</sup> :	0.05	0.16	0.08
<b>Performance</b>			
Return after charges <sup>2</sup>	5.14%	26.13%	(3.37)%
<b>Other Information</b>			
Closing net asset value (£'000)	861	623	340
Closing number of shares	366,400	278,857	191,924
Operating charges <sup>3</sup>	1.72%	1.71%	1.71%
Direct transaction costs	0.02%	0.08%	0.04%
<b>Prices</b>			
Highest share price	239.30p	226.60p	201.70p
Lowest share price	183.30p	175.70p	173.60p

<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.

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

	2020 (pence per share)	2019 (pence per share)	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	121.24	95.13	99.64
Return before operating charges*	7.29	26.83	(4.41)
Operating charges	(0.39)	(0.72)	(0.10)
Return after operating charges*	6.90	26.11	(4.51)
Distributions	(0.94)	(1.64)	(0.23)
Retained distributions on accumulation shares	0.94	1.64	0.23
Closing net asset value per share	128.14	121.24	95.13
* after direct transaction costs of <sup>2</sup> :	0.03	0.08	0.04
<b>Performance</b>			
Return after charges <sup>3</sup>	5.69%	27.45%	(4.53)%
<b>Other Information</b>			
Closing net asset value (£'000)	2,386	2,257	1,701
Closing number of shares	1,861,657	1,861,657	1,788,055
Operating charges <sup>4</sup>	0.66%	0.65%	0.65%
Direct transaction costs	0.02%	0.08%	0.04%
<b>Prices</b>			
Highest share price	130.10p	123.00p	103.60p
Lowest share price	99.66p	94.35p	93.20p

<sup>1</sup>Share class launched 6 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.

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

	2020 (pence per share)	2019 (pence per share)	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	195.74	156.66	178.22
Return before operating charges*	11.77	43.95	(20.65)
Operating charges	(1.17)	(2.19)	(0.50)
Return after operating charges*	10.60	41.76	(21.15)
Distributions on income shares	(1.52)	(2.68)	(0.41)
Closing net asset value per share	204.82	195.74	156.66
* after direct transaction costs of <sup>2</sup> :	0.04	0.14	0.07
<b>Performance</b>			
Return after charges <sup>3</sup>	5.42%	26.66%	(11.87)%
<b>Other Information</b>			
Closing net asset value (£'000)	30	15	12
Closing number of shares	14,557	7,897	7,897
Operating charges <sup>4</sup>	1.22%	1.21%	1.21%
Direct transaction costs	0.02%	0.08%	0.04%
<b>Prices</b>			
Highest share price	209.90p	199.70p	178.20p
Lowest share price	160.80p	155.40p	153.90p

<sup>1</sup>Share class became active 2 October 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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible 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	206.09	164.60	171.32
Return before operating charges*	12.35	46.21	(2.75)
Operating charges	(1.02)	(1.90)	(1.77)
Return after operating charges*	11.33	44.31	(4.52)
Distributions on income shares	(1.60)	(2.82)	(2.20)
Closing net asset value per share	215.82	206.09	164.60
* after direct transaction costs of <sup>1</sup> :	0.04	0.14	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	5.50%	26.92%	(2.64)%
<b>Other Information</b>			
Closing net asset value (£'000)	36,843	36,068	33,664
Closing number of shares	17,070,912	17,501,428	20,451,615
Operating charges <sup>3</sup>	1.01%	1.00%	1.00%
Direct transaction costs	0.02%	0.08%	0.04%
<b>Prices</b>			
Highest share price	221.00p	210.20p	188.10p
Lowest share price	169.30p	163.30p	162.20p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible 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	237.76	187.13	192.19
Return before operating charges*	14.34	52.94	(3.06)
Operating charges	(1.19)	(2.31)	(2.00)
Return after operating charges*	13.15	50.63	(5.06)
Distributions	(1.84)	(3.22)	(2.47)
Retained distributions on accumulation shares	1.84	3.22	2.47
Closing net asset value per share	250.91	237.76	187.13
* after direct transaction costs of <sup>1</sup> :	0.05	0.17	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	5.53%	27.06%	(2.63)%
<b>Other Information</b>			
Closing net asset value (£'000)	31,136	8,292	209
Closing number of shares	12,409,239	3,487,605	111,927
Operating charges <sup>3</sup>	1.01%	1.00%	1.00%
Direct transaction costs	0.02%	0.08%	0.04%
<b>Prices</b>			
Highest share price	255.00p	241.20p	212.60p
Lowest share price	195.30p	185.60p	182.40p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible 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	204.95	163.61	170.19
Return before operating charges*	12.33	45.98	(2.71)
Operating charges	(0.98)	(1.83)	(1.69)
Return after operating charges*	11.35	44.15	(4.40)
Distributions on income shares	(1.59)	(2.81)	(2.18)
Closing net asset value per share	214.71	204.95	163.61
* after direct transaction costs of <sup>1</sup> :	0.04	0.14	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	5.54%	26.98%	(2.59)%
<b>Other Information</b>			
Closing net asset value (£'000)	9,740	6,660	3,706
Closing number of shares	4,536,563	3,249,407	2,265,419
Operating charges <sup>3</sup>	0.97%	0.96%	0.96%
Direct transaction costs	0.02%	0.08%	0.04%
<b>Prices</b>			
Highest share price	219.80p	209.00p	186.90p
Lowest share price	168.40p	162.30p	161.20p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible 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	236.38	186.02	191.06
Return before operating charges*	14.23	52.46	(3.14)
Operating charges	(1.13)	(2.10)	(1.90)
Return after operating charges*	13.10	50.36	(5.04)
Distributions	(1.83)	(3.20)	(2.46)
Retained distributions on accumulation shares	1.83	3.20	2.46
Closing net asset value per share	249.48	236.38	186.02
* after direct transaction costs of <sup>1</sup> :	0.05	0.16	0.08
<b>Performance</b>			
Return after charges <sup>2</sup>	5.54%	27.07%	(2.64)%
<b>Other Information</b>			
Closing net asset value (£'000)	25,092	14,308	6,817
Closing number of shares	10,057,738	6,052,801	3,664,393
Operating charges <sup>3</sup>	0.97%	0.96%	0.96%
Direct transaction costs	0.02%	0.08%	0.04%
<b>Prices</b>			
Highest share price	253.50p	239.80p	211.40p
Lowest share price	194.20p	184.50p	181.40p

<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.



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

	2019 <sup>1</sup> (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	157.85	165.20
Return before operating charges*	38.86	(2.59)
Operating charges	(1.53)	(2.65)
Return after operating charges*	37.33	(5.24)
Distributions on income shares	(1.63)	(2.11)
Last quoted share price	193.55	–
Closing net asset value per share	–	157.85
* after direct transaction costs of <sup>2</sup> :	0.10	0.07
<b>Performance</b>		
Return after charges <sup>3</sup>	23.65%	(3.17)%
<b>Other Information</b>		
Closing net asset value (£'000)	–	2,106
Closing number of shares	–	1,334,017
Operating charges <sup>4</sup>	1.56%	1.56%
Direct transaction costs	–%	0.04%
<b>Prices</b>		
Highest share price	194.49p	180.60p
Lowest share price	156.55p	155.50p

<sup>1</sup>Share class closed 2 October 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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible 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	226.36	179.25	185.20
Return before operating charges*	13.54	50.23	(2.97)
Operating charges	(1.74)	(3.12)	(2.98)
Return after operating charges*	11.80	47.11	(5.95)
Distributions	(1.75)	(3.08)	(2.38)
Retained distributions on accumulation shares	1.75	3.08	2.38
Closing net asset value per share	238.16	226.36	179.25
* after direct transaction costs of <sup>1</sup> :	0.05	0.15	0.08
<b>Performance</b>			
Return after charges <sup>2</sup>	5.21%	26.28%	(3.21)%
<b>Other Information</b>			
Closing net asset value (£'000)	155	118	776
Closing number of shares	65,167	52,258	433,114
Operating charges <sup>3</sup>	1.57%	1.56%	1.56%
Direct transaction costs	0.02%	0.08%	0.04%
<b>Prices</b>			
Highest share price	242.49p	229.61p	204.00p
Lowest share price	185.71p	177.77p	175.50p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible 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	1,072.35	1,004.45
Return before operating charges*	64.79	74.66
Operating charges	(1.00)	(0.96)
Return after operating charges*	63.79	73.70
Distributions on income shares	(8.34)	(5.80)
Closing net asset value per share	1,127.80	1,072.35
* after direct transaction costs of <sup>2</sup> :	0.23	0.78
<b>Performance</b>		
Return after charges <sup>3</sup>	5.95%	7.34%
<b>Other Information</b>		
Closing net asset value (£'000)	8,662	4,960
Closing number of shares	768,005	462,582
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.02%	0.08%
<b>Prices</b>		
Highest share price	1,151.00p	1,094.00p
Lowest share price	882.35p	1,003.00p

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Responsible 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)**
*Responsible 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	1,078.26	1,004.45
Return before operating charges*	65.32	74.77
Operating charges	(1.01)	(0.96)
Return after operating charges*	64.31	73.81
Distributions	(8.38)	(5.80)
Retained distributions on accumulation shares	8.38	5.80
Closing net asset value per share	1,142.57	1,078.26
* after direct transaction costs of <sup>2</sup> :	0.23	0.79
<b>Performance</b>		
Return after charges <sup>3</sup>	5.96%	7.35%
<b>Other Information</b>		
Closing net asset value (£'000)	7,797	3,330
Closing number of shares	682,408	308,800
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.02%	0.08%
<b>Prices</b>		
Highest share price	1,157.48p	1,094.00p
Lowest share price	887.30p	1,003.00p

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Responsible 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)**
*Responsible Global Equity 'X EUR' Accumulation Shares*

	2020 (cents per share)	2019 (cents per share)	2018 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	123.30	92.60	99.64
Return before operating charges*	(1.02)	32.47	(6.81)
Operating charges	(0.91)	(1.77)	(0.23)
Return after operating charges*	(1.93)	30.70	(7.04)
Distributions	(0.90)	(1.62)	(0.22)
Retained distributions on accumulation shares	0.90	1.62	0.22
Closing net asset value per share	121.37	123.30	92.60
* after direct transaction costs of <sup>2</sup> :	0.03	0.08	0.04
<b>Performance</b>			
Return after charges <sup>3</sup>	(1.57)%	33.15%	(7.07)%
<b>Other Information</b>			
Closing net asset value (€'000)	1,057	1	1
Closing number of shares	870,903	1,000	1,000
Operating charges <sup>4</sup>	1.57%	1.56%	1.56%
Direct transaction costs	0.02%	0.08%	0.04%
<b>Prices</b>			
Highest share price	133.90c	125.00c	101.60c
Lowest share price	93.75c	91.00c	90.30c

<sup>1</sup>Share class launched 6 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.

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

	2020 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	974.20
Return before operating charges*	167.07
Operating charges	(2.50)
Return after operating charges*	164.57
Distributions on income shares	(4.77)
Closing net asset value per share	1,134.00
* after direct transaction costs of <sup>2</sup> :	0.24
<b>Performance</b>	
Return after charges <sup>3</sup>	16.89%
<b>Other Information</b>	
Closing net asset value (\$'000)	2,581
Closing number of shares	227,642
Operating charges <sup>4</sup>	1.01%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price	1,176.50c
Lowest share price	974.20c

<sup>1</sup>Share class became active 8 April 2020.

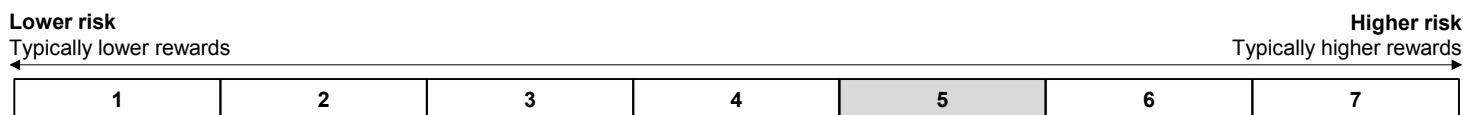
<sup>2</sup>Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the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

## 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 prior year rating was 4 and it has increased due to increased volatility within the sub-fund.

**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:** 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.

**Portfolio Statement**

As at 30 June 2020

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 9.80% (31 December 2019 - 8.38%)</b>			
7,498	Charter Communications	3,091,317	2.45
5,492	Equinix	3,117,186	2.47
41,278	Otis Worldwide	1,897,532	1.51
76,227	Service Corp International	2,399,830	1.91
100,964	Weyerhaeuser	1,833,629	1.46
		<b>12,339,494</b>	<b>9.80</b>
<b>Cyclical Franchise 31.51% (31 December 2019 - 34.21%)</b>			
2,140	Booking	2,757,857	2.19
20,030	CME	2,633,274	2.09
12,815	Credicorp	1,386,978	1.10
30,700	Daikin Industries	3,987,695	3.17
19,296	Deere & Co	2,453,384	1.95
842,261	DS Smith	2,764,301	2.20
32,631	First Republic Bank	2,799,093	2.22
17,567	Home Depot	3,557,047	2.83
42,265	London Stock Exchange	3,530,818	2.80
145,044	Prudential	1,767,361	1.40
1,972,800	Samsonite International	1,606,841	1.28
43,406	Schneider Electric	3,899,800	3.10
15,300	Shimano	2,378,166	1.89
13,582	SVB Financial	2,369,156	1.88
26,876	TE Connectivity	1,773,607	1.41
		<b>39,665,378</b>	<b>31.51</b>
<b>Defensive Franchise 24.22% (31 December 2019 - 24.01%)</b>			
31,879	Air Liquide	3,714,947	2.95
51,014	Colgate-Palmolive	3,023,847	2.40
16,688	CSL	2,668,777	2.12
12,364	Ecolab	1,989,087	1.58
27,071	EssilorLuxottica	2,811,385	2.23
33,383	Fresenius Medical Care	2,321,382	1.85
1,050	Givaudan	3,162,216	2.51
26,074	Medtronic	1,932,549	1.54
16,141	Moody's	3,588,224	2.85
14,501	NextEra Energy	2,817,461	2.24
57,135	Unilever	2,453,421	1.95
		<b>30,483,296</b>	<b>24.22</b>
<b>Disruptive Growth 30.22% (31 December 2019 - 27.36%)</b>			
42,979	Activision Blizzard	2,639,055	2.10
278,600	AIA	2,099,001	1.67
2,560	Alphabet 'C'	2,928,793	2.33
1,296	Amazon.com	2,890,774	2.30
16,741	Amgen	3,190,626	2.53
14,695	ASML	4,365,942	3.47
13,228	Dassault Systemes	1,842,700	1.46
6,000	Keyence	2,021,864	1.60



**Portfolio Statement (continued)**

	Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>				
	13,841	Mastercard 'A'	3,310,033	2.63
	61,959	Novozymes 'B'	2,891,891	2.30
	24,490	Orsted	2,287,897	1.82
	58,900	Shionogi & Co	2,977,195	2.36
	16,917	Splunk	2,717,317	2.16
	49,210	Umicore	1,873,802	1.49
			<b>38,036,890</b>	<b>30.22</b>
<b>Special Situation 2.31% (31 December 2019 - 3.10%)</b>				
	158,767	Aramark	2,900,106	2.31
			<b>2,900,106</b>	<b>2.31</b>
		<b>Total Value of Investments 98.06%</b>		
		<b>(31 December 2019 - 97.06%)</b>	123,425,164	98.06
		<b>Net Other Assets</b>	2,443,506	1.94
		<b>Net assets</b>	<b>125,868,670</b>	<b>100.00</b>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Equities	123,425,164	98.06
Net Other Assets	2,443,506	1.94
	<b>125,868,670</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 gains		9,098,819		8,358,582
Revenue	857,444		573,582	
Expenses	(422,831)		(275,989)	
Interest payable and similar charges	(7,401)		(35)	
Net revenue before taxation	427,212		297,558	
Taxation	(68,698)		(55,188)	
<b>Net revenue after taxation for the period</b>		<b>358,514</b>		<b>242,370</b>
<b>Total returns before distributions</b>		<b>9,457,333</b>		<b>8,600,952</b>
Distributions		(776,726)		(515,796)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>8,680,607</b>		<b>8,085,156</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>76,749,106</b>		<b>49,433,412</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	52,180,040		5,311,325	
Less: amounts paid on cancellation of shares	(12,278,017)		(4,684,092)	
		39,902,023		627,233
Single swing price adjustment		34,278		–
Changes in net assets attributable to shareholders from investment activities (see above)		8,680,607		8,085,156
Retained distribution on accumulation shares		502,656		120,471
<b>Closing net assets attributable to shareholders</b>		<b>125,868,670</b>		<b>58,266,272</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	123,425,164	74,496,407
Current assets:		
Debtors	449,727	252,590
Cash and bank balances	4,022,224	2,325,464
<b>Total assets</b>	<b>127,897,115</b>	<b>77,074,461</b>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(4,081)	(3,812)
Distribution payable on income shares	(418,926)	(259,368)
Other creditors	(1,605,438)	(62,175)
<b>Total liabilities</b>	<b>(2,028,445)</b>	<b>(325,355)</b>
<b>Net assets attributable to shareholders</b>	<b>125,868,670</b>	<b>76,749,106</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 Paid 2020 Pence per Share	Interim Distribution Paid 2019 Pence per Share
<b>Responsible Global Equity 'A' Income Shares<sup>1</sup></b>				
Group 1	1.5007	—	1.5007	1.6121
Group 2	1.5007	—	1.5007	1.6121
<b>Responsible Global Equity 'A' Accumulation Shares</b>				
Group 1	1.7292	—	1.7292	1.8308
Group 2	0.6325	1.0967	1.7292	1.8308
<b>Responsible Global Equity 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	0.9414	—	0.9414	0.9863
Group 2	0.9414	—	0.9414	0.9863
<b>Responsible Global Equity 'F' Income Shares</b>				
Group 1	1.5177	—	1.5177	1.6200
Group 2	1.4911	0.0266	1.5177	1.6200
<b>Responsible Global Equity 'I' Income Shares</b>				
Group 1	1.5984	—	1.5984	1.7049
Group 2	0.1936	1.4048	1.5984	1.7049
<b>Responsible Global Equity 'I' Accumulation Shares</b>				
Group 1	1.8443	—	1.8443	1.9382
Group 2	0.8759	0.9684	1.8443	1.9382
<b>Responsible Global Equity 'P' Income Shares</b>				
Group 1	1.5901	—	1.5901	1.6948
Group 2	1.0970	0.4931	1.5901	1.6948
<b>Responsible Global Equity 'P' Accumulation Shares</b>				
Group 1	1.8339	—	1.8339	1.9272
Group 2	0.9698	0.8641	1.8339	1.9272
<b>Responsible Global Equity 'X' Income Shares<sup>2</sup></b>				
Group 1	—	—	—	1.6317
Group 2	—	—	—	1.6317
<b>Responsible Global Equity 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.7532	—	1.7532	1.8545
Group 2	1.7532	—	1.7532	1.8545
<b>Responsible Global Equity 'Z' Accumulation Shares<sup>3</sup></b>				
Group 1	8.3847	—	8.3847	—
Group 2	4.8086	3.5761	8.3847	—
<b>Responsible Global Equity 'Z' Income Shares<sup>3</sup></b>				
Group 1	8.3368	—	8.3368	—
Group 2	4.7023	3.6345	8.3368	—

**Distribution Tables (continued)**
**Interim distribution in EUR cents 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 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2020 Cents per Share	Interim Distribution Paid 2019 Cents per Share
<b>Responsible Global Equity 'X EUR' Accumulation Shares</b>				
Group 1	0.8995	—	0.8995	0.9600
Group 2	0.2800	0.6195	0.8995	0.9600

**Interim distribution in US cents 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 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2020 Cents per Share	Interim Distribution Paid 2019 Cents per Share
<b>Responsible Global Equity 'I USD' Income Shares<sup>4</sup></b>				
Group 1	4.7711	—	4.7711	—
Group 2	2.9070	1.8641	4.7711	—

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

<sup>2</sup>Share class closed 2 October 2019.

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

<sup>4</sup>Share class became active 8 April 2020.

### **Investment Objective and Policy**

#### **Investment Objective**

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

#### **Investment Policy**

##### *Investments*

We invest at least 80% of the sub-fund in the shares of large and medium sized companies from around the world.

We may also invest in cash or bonds or units in funds (including those managed by Sarasin).

The sub-fund will seek to reduce the impact of currency volatility by hedging the majority of its overseas currency exposure back to Sterling.

##### *Investment Selection*

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select ethical (socially responsible) companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows as a result of them. We choose global themes which track long-term worldwide growth trends (rather than those relevant only to particular regions or markets).

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal and tar sands.

We favour organisations that fulfil an environmentally or socially beneficial role and that employ high standards of governance.

##### *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 the MSCI All Countries World Index (Local Currency) (GBP) as it represents the performance of shares of companies from around the world in Sterling terms.

#### **Sensitivity Analysis**

The sub-fund invests in equities. The sub-fund has the ability to use options on individual stocks for efficient portfolio management purposes. In addition, the sub-fund will sell currency exposures gained from overseas equity holdings. This is done through the use of FX forwards, and the Sterling exposure range is from 85% to 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 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 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 Sarasin Responsible Global Equity (Sterling Hedged), as at 30 June 2020, was 18.12% (31 December 2019: 9.29%). The lowest, highest, and average utilization in the period was 7.53%, 18.55%, and 11.59%, respectively (31 December 2019: 7.53%, 10.84%, and 8.75%, 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. Financial markets reacted in turn, rising into February but correcting sharply thereafter. Overall, equity and credit markets were down significantly in Q1, with safe haven assets such as gold, government bonds and the US dollar rising.

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

The second quarter saw one of the sharpest economic downturns in modern history. 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 the 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. Since April - which we assume 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 is mixed as to whether reopening is sustainable but market enthusiasm has remained. The outlook in selected emerging markets that have proved less able to cope with the impact of COVID-19 remains less favourable. All told, global equity markets recovered the majority of losses from the first quarter. Gold made new highs and fixed income markets rallied on sizeable QE packages.

The Responsible Global Equity Fund (Sterling Hedged) returned -0.56% for the period, underperforming the MSCI All Countries World Index by 1.09%. Strong stock selection in Europe offsetting small pockets of weakness in Pacific ex-Japan. At the sector level, strength in Financials and Industrials was offset by weakness in Consumer Discretionary, where our travel-related stocks were heavily impacted by the Covid Pandemic.

US software company, Splunk, made a positive contribution to the portfolio after reporting strong earnings. Splunk's core offering enables companies to monitor performance and end-user experience. This functionality is increasingly crucial as companies move to cloud computing, and COVID-19 has accelerated this shift. For similar reasons, US data centre company Equinix also performed well.

Shimano, a Japanese manufacturer of bicycle components, saw its share price strengthen significantly during the quarter. Coronavirus restrictions have led to a surge in bike sales, particularly in Europe, a sizeable market for Shimano.

On the negative side, the sub-fund's consumer-facing companies had a difficult first half. Outsourced catering company Aramark shares declined as many office, university and school canteens closed and major sporting events were cancelled. Luggage maker, Samsonite International, and online travel agent, Booking, also suffered share price declines following the suspension of the global travel.

There were several transactions during the period.

We exited US aerospace business Hexcel. The company announced a merger of equals with Woodward Corporation in early January. Following discussions with both companies, we failed to see the strategic rationale for the deal, and felt the business combination would weaken the thematic credentials we had seen in Hexcel.

We exited our position in the retailer Costco Wholesale. The company saw huge demand for its products early on in the Covid Pandemic and the shares reacted positively, reaching all time highs in terms of relative valuation to the wider market. We felt the stock would be range bound for a period of time and used the funds to invest in other positions where the risk reward skew was more favourable.

Associated British Foods also exited the portfolio. After careful consideration, we felt that, despite promises of a garment recycling scheme, the impact of fast fashion on the planet is too great for a company to be included in the Responsible Global Equity Fund.

ServiceNow and Kubota were two other names we exited as they approached or exceeded our estimate of fair value.

### **Outlook**

Whilst social distancing strategies are beginning to come to an end, economic and market conditions will not return to where they were before COVID-19. 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 and consumer attitudes will likely remain cautious. Collectively, governments will be less able to stimulate recovery than after the financial crisis and 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.

For all these reasons, it is a time to remain vigilant and not complacent. Our focus will be on investments that can generate secure and growing cashflows over the long-term. It is the nature of companies to adapt and find ways of solving problems profitably. Whilst not all will thrive, our recent conversations with management teams bolster our confidence in the longer-term future of those that we own.

### **Outlook (continued)**

A multitude of opportunities will be driven by our five mega themes: the rapid shift to a more digital world, increased automation, climate change mitigation and adaptation, demographic trends, and by shifts in consumption patterns in both the emerging and the developed markets. These themes offer growth that surpasses the broad measures of GDP growth and the challenges triggered by the coronavirus. We are re-examining all of our sub-themes and there may be some changes of emphasis, but the mega-themes will continue to provide a strong underlying investment framework, providing us with the reassurance that the companies in the portfolio have good prospects beyond the current crisis.

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**

Medtronic  
TE Connectivity  
Otis Worldwide  
Keyence  
Dassault Systemes  
Splunk  
Samsonite International  
Daikin Industries  
Aramark  
Home Depot

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

Accenture  
ServiceNow  
Costco Wholesale  
Associated British Foods  
Kubota  
Hexcel  
CSL  
Charter Communications  
Amgen  
Colgate-Palmolive



## **Sub-fund Information**

For the period ended 30 June 2020 (unaudited)

The Comparative Tables on pages 136 to 146 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

#### Responsible Global Equity (Sterling Hedged) 'A' Income Shares

	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	146.63
Return before operating charges*	0.08
Operating charges	(2.08)
Return after operating charges*	(2.00)
Distributions on income shares	(1.13)
Last quoted share price	143.50
Closing net asset value per share	—
* after direct transaction costs of <sup>2</sup> :	0.06
<b>Performance</b>	
Return after charges <sup>3</sup>	(1.36)%
<b>Other Information</b>	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges <sup>4</sup>	1.72%
Direct transaction costs	—%
<b>Prices</b>	
Highest share price	154.40p
Lowest share price	138.00p

<sup>1</sup>Share class closed on 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.

## SARASIN Responsible Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity (Sterling Hedged) '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	194.33	149.43	164.54
Return before operating charges*	(2.83)	47.88	(12.26)
Operating charges	(1.57)	(2.98)	(2.85)
Return after operating charges*	(4.40)	44.90	(15.11)
Distributions	(1.43)	(2.58)	(2.04)
Retained distributions on accumulation shares	1.43	2.58	2.04
Closing net asset value per share	189.93	194.33	149.43
* after direct transaction costs of <sup>1</sup> :	0.05	0.20	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(2.26)%	30.05%	(9.18)%
<b>Other Information</b>			
Closing net asset value (£'000)	125	38	27
Closing number of shares	65,982	19,791	18,184
Operating charges <sup>3</sup>	1.73%	1.72%	1.72%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	205.80p	195.70p	173.90p
Lowest share price	144.20p	147.50p	145.90p

<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.

## SARASIN Responsible Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity (Sterling Hedged) 'F' 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	174.41	135.38	150.25
Return before operating charges*	(2.56)	43.27	(11.16)
Operating charges	(1.01)	(1.91)	(1.85)
Return after operating charges*	(3.57)	41.36	(13.01)
Distributions on income shares	(1.29)	(2.33)	(1.86)
Closing net asset value per share	169.55	174.41	135.38
* after direct transaction costs of <sup>1</sup> :	0.04	0.18	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(2.05)%	30.55%	(8.66)%
<b>Other Information</b>			
Closing net asset value (£'000)	9	10	8
Closing number of shares	5,600	5,600	5,600
Operating charges <sup>3</sup>	1.23%	1.22%	1.22%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	184.80p	176.50p	158.20p
Lowest share price	129.60p	133.60p	132.80p

<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.

## SARASIN Responsible Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity (Sterling Hedged) '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	178.74	138.45	153.36
Return before operating charges*	(2.62)	44.28	(11.44)
Operating charges	(0.85)	(1.60)	(1.57)
Return after operating charges*	(3.47)	42.68	(13.01)
Distributions on income shares	(1.32)	(2.39)	(1.90)
Closing net asset value per share	173.95	178.74	138.45
* after direct transaction costs of <sup>1</sup> :	0.04	0.18	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.94)%	30.83%	(8.48)%
<b>Other Information</b>			
Closing net asset value (£'000)	6,800	5,258	6,690
Closing number of shares	3,909,562	2,941,766	4,832,313
Operating charges <sup>3</sup>	1.02%	1.01%	1.01%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	189.50p	180.90p	161.70p
Lowest share price	132.80p	136.70p	135.80p

<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.

## SARASIN Responsible Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity (Sterling Hedged) '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	206.81	157.80	172.55
Return before operating charges*	(3.04)	51.01	(12.98)
Operating charges	(0.99)	(2.00)	(1.77)
Return after operating charges*	(4.03)	49.01	(14.75)
Distributions	(1.53)	(2.73)	(2.14)
Retained distributions on accumulation shares	1.53	2.73	2.14
Closing net asset value per share	202.78	206.81	157.80
* after direct transaction costs of <sup>1</sup> :	0.05	0.22	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.95)%	31.06%	(8.55)%
<b>Other Information</b>			
Closing net asset value (£'000)	8,863	8,623	50
Closing number of shares	4,370,822	4,169,306	31,588
Operating charges <sup>3</sup>	1.02%	1.01%	1.01%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	219.20p	208.20p	183.30p
Lowest share price	153.70p	155.70p	154.00p

<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.

## SARASIN Responsible Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity (Sterling Hedged) '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	176.72	136.80	151.46
Return before operating charges*	(2.61)	43.82	(11.30)
Operating charges	(0.82)	(1.54)	(1.48)
Return after operating charges*	(3.43)	42.28	(12.78)
Distributions on income shares	(1.31)	(2.36)	(1.88)
Closing net asset value per share	171.98	176.72	136.80
* after direct transaction costs of <sup>1</sup> :	0.04	0.18	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.94)%	30.91%	(8.44)%
<b>Other Information</b>			
Closing net asset value (£'000)	914	1,258	859
Closing number of shares	531,334	711,767	627,930
Operating charges <sup>3</sup>	0.98%	0.97%	0.97%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	187.30p	178.90p	159.70p
Lowest share price	131.30p	135.00p	134.20p

<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.

## SARASIN Responsible Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity (Sterling Hedged) '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	205.67	156.94	171.51
Return before operating charges*	(3.01)	50.53	(12.89)
Operating charges	(0.95)	(1.80)	(1.68)
Return after operating charges*	(3.96)	48.73	(14.57)
Distributions	(1.52)	(2.72)	(2.13)
Retained distributions on accumulation shares	1.52	2.72	2.13
Closing net asset value per share	201.71	205.67	156.94
* after direct transaction costs of <sup>1</sup> :	0.05	0.21	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(1.93)%	31.05%	(8.50)%
<b>Other Information</b>			
Closing net asset value (£'000)	7,487	6,796	2,362
Closing number of shares	3,711,786	3,304,105	1,504,877
Operating charges <sup>3</sup>	0.98%	0.97%	0.97%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	218.00p	207.10p	182.30p
Lowest share price	152.80p	154.90p	153.20p

<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.



## SARASIN Responsible Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity (Sterling Hedged) '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	170.81	133.03	148.17
Return before operating charges*	(2.53)	42.47	(10.97)
Operating charges	(1.27)	(2.40)	(2.34)
Return after operating charges*	(3.80)	40.07	(13.31)
Distributions on income shares	(1.26)	(2.29)	(1.83)
Closing net asset value per share	165.75	170.81	133.03
* after direct transaction costs of <sup>1</sup> :	0.04	0.17	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(2.22)%	30.12%	(8.98)%
<b>Other Information</b>			
Closing net asset value (£'000)	4,264	4,298	4,544
Closing number of shares	2,572,250	2,516,087	3,416,032
Operating charges <sup>3</sup>	1.58%	1.57%	1.57%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	180.90p	172.85p	155.90p
Lowest share price	126.70p	131.25p	130.50p

<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.

## SARASIN Responsible Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity (Sterling Hedged) '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	197.06	151.32	166.38
Return before operating charges*	(2.92)	48.45	(12.43)
Operating charges	(1.46)	(2.71)	(2.63)
Return after operating charges*	(4.38)	45.74	(15.06)
Distributions	(1.45)	(2.62)	(2.06)
Retained distributions on accumulation shares	1.45	2.62	2.06
Closing net asset value per share	192.68	197.06	151.32
* after direct transaction costs of <sup>1</sup> :	0.05	0.19	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(2.22)%	30.23%	(9.05)%
<b>Other Information</b>			
Closing net asset value (£'000)	687	656	1,231
Closing number of shares	356,537	333,186	813,786
Operating charges <sup>3</sup>	1.58%	1.57%	1.57%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	208.70p	198.38p	176.00p
Lowest share price	146.20p	149.29p	147.70p

<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.

## SARASIN Responsible Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity (Sterling Hedged) '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	1,115.67	1,004.66
Return before operating charges*	(16.13)	117.78
Operating charges	(1.04)	(1.00)
Return after operating charges*	(17.17)	116.78
Distributions on income shares	(8.26)	(5.77)
Closing net asset value per share	1,090.24	1,115.67
* after direct transaction costs of <sup>2</sup> :	0.27	1.18
<b>Performance</b>		
Return after charges <sup>3</sup>	(1.54)%	11.62%
<b>Other Information</b>		
Closing net asset value (£'000)	7,931	3,805
Closing number of shares	727,416	341,024
Operating charges <sup>4</sup>	0.20%	0.19%
Direct transaction costs	0.03%	0.11%
<b>Prices</b>		
Highest share price	1,183.70p	1,129.00p
Lowest share price	830.40p	972.60p

<sup>1</sup>Share class launched 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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Responsible Global Equity (Sterling Hedged), 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.

## SARASIN Responsible Global Equity (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Responsible Global Equity (Sterling Hedged) '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	1,121.48	1,004.66
Return before operating charges*	(16.11)	117.82
Operating charges	(1.05)	(1.00)
Return after operating charges*	(17.16)	116.82
Distributions	(8.30)	(5.77)
Retained distributions on accumulation shares	8.30	5.77
Closing net asset value per share	1,104.32	1,121.48
* after direct transaction costs of <sup>2</sup> :	0.28	1.18
<b>Performance</b>		
Return after charges <sup>3</sup>	(1.53)%	11.63%
<b>Other Information</b>		
Closing net asset value (£'000)	2,677	1,526
Closing number of shares	242,370	136,109
Operating charges <sup>4</sup>	0.20%	0.19%
Direct transaction costs	0.03%	0.11%
<b>Prices</b>		
Highest share price	1,189.90p	1,129.00p
Lowest share price	834.80p	972.80p

<sup>1</sup>Share class launched 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.

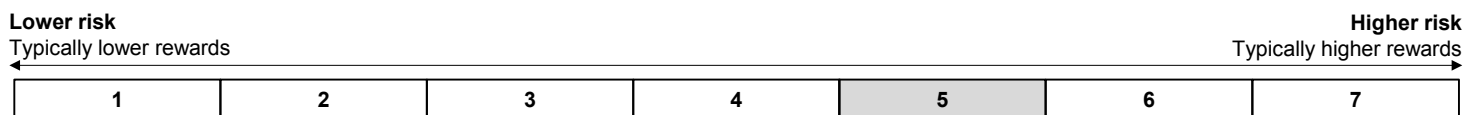
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Responsible Global Equity (Sterling Hedged), 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 the 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:** 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.

**Currency Hedged Class:** Hedging activities may not be entirely effective in achieving the purpose for which they have been entered into. Currency hedging can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged.

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

## Portfolio Statement

As at 30 June 2020 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 9.94% (31 December 2019 - 8.31%)</b>			
2,459	Charter Communications	1,013,810	2.55
1,714	Equinix	972,843	2.45
13,008	Otis Worldwide	597,972	1.50
25,022	Service Corp International	787,760	1.98
31,850	Weyerhaeuser	578,435	1.46
		<b>3,950,820</b>	<b>9.94</b>
<b>Cyclical Franchise 31.39% (31 December 2019 - 34.12%)</b>			
676	Booking	871,173	2.19
6,565	CME	863,078	2.17
4,038	Credicorp	437,036	1.10
9,100	Daikin Industries	1,182,020	2.97
6,020	Deere & Co	765,411	1.93
262,825	DS Smith	862,592	2.17
10,167	First Republic Bank	872,127	2.20
5,500	Home Depot	1,113,665	2.80
13,193	London Stock Exchange	1,102,143	2.77
45,370	Prudential	552,834	1.39
621,000	Samsonite International	505,803	1.27
13,554	Schneider Electric	1,217,756	3.06
5,300	Shimano	823,809	2.07
4,231	SVB Financial	738,028	1.86
8,661	TE Connectivity	571,559	1.44
		<b>12,479,034</b>	<b>31.39</b>
<b>Defensive Franchise 24.16% (31 December 2019 - 23.91%)</b>			
9,941	Air Liquide	1,158,452	2.91
16,744	Colgate-Palmolive	992,498	2.50
5,213	CSL	833,673	2.10
3,853	Ecolab	619,860	1.56
8,450	EssilorLuxottica	877,552	2.21
10,415	Fresenius Medical Care	724,237	1.82
328	Givaudan	987,816	2.49
8,219	Medtronic	609,175	1.53
5,191	Moody's	1,153,985	2.90
4,521	NextEra Energy	878,404	2.21
17,906	Unilever	768,897	1.93
		<b>9,604,549</b>	<b>24.16</b>
<b>Disruptive Growth 30.18% (31 December 2019 - 27.14%)</b>			
13,565	Activision Blizzard	832,937	2.10
86,200	AIA	649,440	1.63
799	Alphabet 'C'	914,104	2.30
403	Amazon.com	898,906	2.26
5,259	Amgen	1,002,300	2.52
4,583	ASML	1,361,627	3.43
4,168	Dassault Systemes	580,615	1.46
2,200	Keyence	741,350	1.86

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
4,331	Mastercard 'A'	1,035,745	2.61
19,331	Novozymes 'B'	902,260	2.27
7,644	Orsted	714,115	1.80
18,200	Shionogi & Co	919,948	2.31
5,333	Splunk	856,621	2.15
15,495	Umicore	590,013	1.48
		<b>11,999,981</b>	<b>30.18</b>
<b>Special Situation 2.30% (31 December 2019 - 3.07%)</b>			
50,182	Aramark	916,646	2.30
		<b>916,646</b>	<b>2.30</b>
<b>Forward Currency Contracts -1.87% (31 December 2019 - -0.14%)</b>			
AUD (1,170,400)	Sold AUD, Bought GBP 639,797 for settlement on 17/09/2020	(12,252)	(0.03)
CHF (850,000)	Sold CHF, Bought GBP 711,208 for settlement on 17/09/2020	(16,086)	(0.04)
DKK (10,530,500)	Sold DKK, Bought GBP 1,264,955 for settlement on 17/09/2020	(20,872)	(0.05)
EUR (235,000)	Sold EUR, Bought GBP 212,468 for settlement on 17/09/2020	(1,406)	—
EUR (7,741,500)	Sold EUR, Bought GBP 6,925,546 for settlement on 17/09/2020	(120,026)	(0.30)
USD 585,000	Bought USD, Sold GBP 474,888 for settlement on 17/09/2020	(1,637)	(0.01)
USD 291,000	Bought USD, Sold GBP 236,895 for settlement on 17/09/2020	(2,294)	(0.01)
USD 795,000	Bought USD, Sold GBP 639,222 for settlement on 17/09/2020	3,914	0.01
JPY (456,564,000)	Sold JPY, Bought GBP 3,367,960 for settlement on 17/09/2020	(58,949)	(0.15)
USD (26,759,950)	Sold USD, Bought GBP 21,148,928 for settlement on 17/09/2020	(499,222)	(1.26)
USD (458,000)	Sold USD, Bought GBP 365,287 for settlement on 17/09/2020	(5,224)	(0.01)
USD (695,000)	Sold USD, Bought GBP 553,280 for settlement on 17/09/2020	(8,958)	(0.02)
USD (310,000)	Sold USD, Bought GBP 249,722 for settlement on 17/09/2020	(1,060)	—
		<b>(744,072)</b>	<b>(1.87)</b>
<b>Total Value of Investments 96.10% (31 December 2019 - 96.41%)</b>		38,206,958	96.10
<b>Net Other Assets</b>		1,552,573	3.90
<b>Net assets</b>		<b>39,759,531</b>	<b>100.00</b>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Equities	38,951,030	97.97
Forward Currency Contracts	(744,072)	(1.87)
Net Other Assets	1,552,573	3.90
	<u>39,759,531</u>	<u>100.00</u>



**Statement of Total Return**

For the period ended 30 June 2020 (unaudited)

		30.06.2020		30.06.2019
	£	£	£	£
Income				
Net capital gains		414,538		2,685,161
Revenue	306,775		198,949	
Expenses	(155,386)		(111,995)	
Interest payable and similar charges	(428)		(135)	
Net revenue before taxation	150,961		86,819	
Taxation	(24,846)		(18,080)	
<b>Net revenue after taxation for the period</b>		<b>126,115</b>		<b>68,739</b>
<b>Total returns before distributions</b>		<b>540,653</b>		<b>2,753,900</b>
Distributions		(277,411)		(179,933)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>263,242</b>		<b>2,573,967</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>32,267,712</b>		<b>15,771,341</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	9,970,865		3,719,526	
Less: amounts paid on cancellation of shares	(2,897,940)		(472,791)	
		7,072,925		3,246,735
Single swing price adjustment		3,629		—
Unclaimed distributions		319		—
Changes in net assets attributable to shareholders from investment activities (see above)		263,242		2,573,967
Retained distribution on accumulation shares		149,410		65,028
<b>Closing net assets attributable to shareholders</b>		<b>39,757,237</b>		<b>21,657,071</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	38,954,944	31,182,615
Current assets:		
Debtors	703,726	52,997
Cash and bank balances	1,094,031	1,219,434
<b>Total assets</b>	<b>40,752,701</b>	<b>32,455,046</b>
<b>Liabilities</b>		
Investment liabilities	(747,986)	(73,617)
Creditors:		
Distribution payable on income shares	(151,106)	(76,298)
Other creditors	(96,372)	(37,419)
<b>Total liabilities</b>	<b>(995,464)</b>	<b>(187,334)</b>
<b>Net assets attributable to shareholders</b>	<b>39,757,237</b>	<b>32,267,712</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 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 Responsible Global Equity (Sterling Hedged)

### 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>Responsible Global Equity (Sterling Hedged) 'A' Accumulation Shares</b>				
Group 1	1.4329	—	1.4329	1.5659
Group 2	0.7143	0.7186	1.4329	1.5659
<b>Responsible Global Equity (Sterling Hedged) 'F' Income Shares<sup>1</sup></b>				
Group 1	1.2880	—	1.2880	1.4194
Group 2	1.2880	—	1.2880	1.4194
<b>Responsible Global Equity (Sterling Hedged) 'I' Income Shares</b>				
Group 1	1.3202	—	1.3202	1.4535
Group 2	0.9862	0.3340	1.3202	1.4535
<b>Responsible Global Equity (Sterling Hedged) 'I' Accumulation Shares</b>				
Group 1	1.5275	—	1.5275	1.6570
Group 2	0.8985	0.6290	1.5275	1.6570
<b>Responsible Global Equity (Sterling Hedged) 'P' Income Shares</b>				
Group 1	1.3052	—	1.3052	1.4365
Group 2	0.6349	0.6703	1.3052	1.4365
<b>Responsible Global Equity (Sterling Hedged) 'P' Accumulation Shares</b>				
Group 1	1.5193	—	1.5193	1.6481
Group 2	0.7885	0.7308	1.5193	1.6481
<b>Responsible Global Equity (Sterling Hedged) 'X' Income Shares</b>				
Group 1	1.2597	—	1.2597	1.3943
Group 2	0.9246	0.3351	1.2597	1.3943
<b>Responsible Global Equity (Sterling Hedged) 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.4531	—	1.4531	1.5865
Group 2	1.4531	—	1.4531	1.5865
<b>Responsible Global Equity (Sterling Hedged) 'Z' Income Shares<sup>2</sup></b>				
Group 1	8.2597	—	8.2597	—
Group 2	4.9329	3.3268	8.2597	—
<b>Responsible Global Equity (Sterling Hedged) 'Z' Accumulation Shares<sup>2</sup></b>				
Group 1	8.3041	—	8.3041	—
Group 2	4.8581	3.4460	8.3041	—

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

<sup>2</sup>Share class became active 1 July 2019.

### Investment Objective and Policy

#### Investment Objective

We seek to grow the value of the sub-fund over a rolling 5 year period after deducting fees and costs and provide 15% more income than the MSCI All Countries World Index (Net).

We measure income after adjusting for withholding taxes.

#### Investment Policy

##### *Investments*

We invest at least 80% of the sub-fund in the shares of companies from around the world.

We can also invest in bonds, other funds (including those managed by Sarasin) and cash.

##### *Investment Selection*

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows and whether they provide attractive income levels as a result of them.

##### *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 the MSCI All Countries World Index (Net) over rolling 5 year periods as this represents the performance of shares of companies from around the world.

The sub-fund's income can be assessed by reference to the income produced by the MSCI All Countries World Index (Net) on an annual basis as this represents the performance of shares of companies from around the world.

#### Sensitivity Analysis

The sub-fund invests in equities with a bias to equities with higher yields.

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 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 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.

The "99% / 20-day VaR" for Sarasin Global Dividend Fund, as at 30 June 2020, was 19.90% (31 December 2019: 9.97%). The lowest, highest, and average utilization in the period was 8.94%, 20.76%, and 12.62%, respectively (31 December 2019: 8.42%, 10.38%, and 9.36%, 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. Financial markets reacted in turn, rising into February but correcting sharply thereafter. 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 saw one of the sharpest economic downturns in modern history. Surprising then, that it coincided with one of the sharpest recoveries in asset markets, with every major asset class offering positives returns on the quarter. Despite the 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. Since April - which we assume 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 is mixed as to whether reopening is sustainable but market enthusiasm has remained. The outlook in selected emerging markets that have proved less able to cope with the impact of COVID-19 remains less favourable. All told, global equity markets recovered the majority of losses from the first quarter, Gold made new highs and fixed income markets rallied on sizeable QE packages.

### Investment Review (continued)

The Sarasin Global Dividend fund targets a dividend premium of 15% over that of the MSCI AC World and this is the primary end point for portfolio construction. The sub-fund (I shares, accumulation units) returned -3.66% for the period, underperforming the MSCI All Countries World Index by 4.17%. Strong stock selection in the Europe was offset by weakness in North America. At the sector level, an underweight to Energy and strength in Real Estate was offset by weakness in Consumer Discretionary, where our travel related stocks were heavily impacted by the COVID-19 pandemic. The lack of dividend paying companies in the technology sector was also a drag on portfolio performance as the fund has a natural underweight in the sector by virtue of its investment objective. Not holding Amazon, Apple, Tencent and Tesla reduced relative performance by 2.10% alone.

US telecommunications tower owner Crown Castle made a positive contribution to the portfolio after reporting strong earnings and a 7% increase in the quarterly dividend. Crown Castle is benefiting from new spectrum builds to support the roll out of 5G in the US and falling interest rates. We reduced the size of the investment towards the end of the period as the stock valuation increasingly prices in these developments.

Givaudan, a Swiss listed manufacturer of flavours and fragrances, saw its share price strengthen significantly during the half. Despite the weakness in the global economy, the company continues to deliver robust revenue growth and return excess cash to shareholders via an attractive and growing dividend.

On the negative side, the fund's travel exposed companies were amongst the main detractors. Luggage maker Samsonite, hotel operator Marriott and contract caterer Compass are all suffering from a sudden stop to business travel around the globe as a result of Covid-19. Although it is difficult to predict when travel will recover and these companies will resume paying dividends, we see substantial long-term value and are reluctant to see the investments at the current time.

Sub-fund activity was higher than usual during the first half as we adjusted the portfolio to reflect the impact of COVID-19 on our long-term outlook. We exited positions in Walmart de Mexico, Costco Wholesale, ING Groep, M&G, Admiral and Lloyds Bank. Following the demerger of UTX, we also sold the position in Carrier Global whilst adding to the elevator manufacturer Otis. The sub-fund started new investments in Medtronic, Legal & General and TE Connectivity. We believe all of these companies are set to benefit from the long-term themes we see shaping the world.

### Outlook

Whilst social distancing strategies are beginning to come to an end, economic and market conditions will not return to where they were before COVID-19. 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 and consumer attitudes will likely remain cautious. Collectively, governments will be less able to stimulate recovery than after the financial crisis and 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.

For all these reasons, it is a time to remain vigilant and not complacent. Our focus will be on investments that can generate secure and growing cashflows over the long-term. It is the nature of companies to adapt and find ways of solving problems profitably. Whilst not all will thrive, our recent conversations with management teams bolster our confidence in the longer-term future of those that we own.

A multitude of opportunities will be driven by our five mega themes: the rapid shift to a more digital world, increased automation, climate change mitigation and adaptation, demographic trends, and by shifts in consumption patterns in both the emerging and the developed markets. These themes offer growth that surpasses the broad measures of GDP growth and the challenges triggered by the coronavirus. We are re-examining all of our sub-themes and there may be some changes of emphasis, but the mega-themes will continue to provide a strong underlying investment framework, providing us with the reassurance that the companies in the portfolio have good prospects beyond the current crisis.

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.

**Investment Review (continued)**

**Top 10 purchases during the period**

Legal & General  
Medtronic  
TE Connectivity  
Credicorp  
Merck  
United Parcel Service  
ING Groep  
Otis Worldwide  
Prudential  
M&G

**Top 10 sales during the period**

Wal-Mart De Mexico  
Admiral  
Accenture  
ING Groep  
Equinix  
M&G  
Costco Wholesale  
Taiwan Semiconductor Manufacturing  
Amgen  
Lloyds Banking Group

## **Sub-fund Information**

For the period ended 30 June 2020

The Comparative Tables on pages 158 to 175 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 Dividend 'A' Income Shares*

	2020 (pence per share)	2019 (pence per share)	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	165.41	139.63	141.00
Return before operating charges*	(5.30)	32.71	3.11
Operating charges	(1.31)	(2.71)	(1.70)
Return after operating charges*	(6.61)	30.00	1.41
Distributions on income shares	(2.43)	(4.22)	(2.78)
Closing net asset value per share	156.37	165.41	139.63
* after direct transaction costs of <sup>2</sup> :	0.09	0.15	0.07
<b>Performance</b>			
Return after charges <sup>3</sup>	(4.00)%	21.49%	1.00%
<b>Other Information</b>			
Closing net asset value (£'000)	254	36	31
Closing number of shares	162,750	22,060	22,000
Operating charges <sup>4</sup>	1.73%	1.73%	1.73%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices</b>			
Highest share price	173.90p	169.10p	154.50p
Lowest share price	127.70p	138.10p	134.20p

<sup>1</sup>Share class became active on 1 May 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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Dividend '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	193.62	159.17	161.81
Return before operating charges*	(6.26)	37.65	0.17
Operating charges	(1.49)	(3.20)	(2.81)
Return after operating charges*	(7.75)	34.45	(2.64)
Distributions	(2.85)	(4.87)	(4.41)
Retained distributions on accumulation shares	2.85	4.87	4.41
Closing net asset value per share	185.87	193.62	159.17
* after direct transaction costs of <sup>1</sup> :	0.10	0.18	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.00)%	21.64%	(1.63)%
<b>Other Information</b>			
Closing net asset value (£'000)	293	223	160
Closing number of shares	157,727	115,198	100,823
Operating charges <sup>3</sup>	1.73%	1.73%	1.73%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices</b>			
Highest share price	203.50p	196.90p	173.90p
Lowest share price	149.40p	157.40p	149.20p

<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.

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

	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	151.07
Return before operating charges*	4.31
Operating charges	(0.77)
Return after operating charges*	3.54
Distributions on income shares	(3.19)
Last quoted share price	151.42
Closing net asset value per share	–
* after direct transaction costs of <sup>2</sup> :	0.06
<b>Performance</b>	
Return after charges <sup>3</sup>	2.34%
<b>Other Information</b>	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges <sup>4</sup>	0.65%
Direct transaction costs	–%
<b>Prices</b>	
Highest share price	161.20p
Lowest share price	139.70p

<sup>1</sup>Share class closed on 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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Dividend 'D' 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	204.60	166.06	167.04
Return before operating charges*	(6.79)	39.78	0.12
Operating charges	(0.63)	(1.24)	(1.10)
Return after operating charges*	(7.42)	38.54	(0.98)
Distributions	(3.02)	(4.76)	(4.58)
Retained distributions on accumulation shares	3.02	4.76	4.58
Closing net asset value per share	197.18	204.60	166.06
* after direct transaction costs of <sup>1</sup> :	0.11	0.19	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(3.63)%	23.21%	(0.59)%
<b>Other Information</b>			
Closing net asset value (£'000)	792	27	41
Closing number of shares	401,903	13,115	24,740
Operating charges <sup>3</sup>	0.65%	0.65%	0.65%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices</b>			
Highest share price	214.80p	207.50p	180.80p
Lowest share price	157.90p	164.30p	154.40p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Dividend 'F' 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	199.27	163.05	165.03
Return before operating charges*	(6.40)	38.49	0.07
Operating charges	(1.15)	(2.27)	(2.05)
Return after operating charges*	(7.55)	36.22	(1.98)
Distributions	(2.94)	(4.98)	(4.51)
Retained distributions on accumulation shares	2.94	4.98	4.51
Closing net asset value per share	191.72	199.27	163.05
* after direct transaction costs of <sup>1</sup> :	0.11	0.18	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(3.79)%	22.21%	(1.20)%
<b>Other Information</b>			
Closing net asset value (£'000)	1	1	1
Closing number of shares	340	511	809
Operating charges <sup>3</sup>	1.23%	1.23%	1.23%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices</b>			
Highest share price	209.40p	202.60p	177.90p
Lowest share price	153.80p	161.30p	152.40p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Dividend '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	171.38	143.63	148.98
Return before operating charges*	(5.57)	33.72	0.18
Operating charges	(0.80)	(1.61)	(1.49)
Return after operating charges*	(6.37)	32.11	(1.31)
Distributions on income shares	(2.52)	(4.36)	(4.04)
Closing net asset value per share	162.49	171.38	143.63
* after direct transaction costs of <sup>1</sup> :	0.09	0.16	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(3.72)%	22.36%	(0.88)%
<b>Other Information</b>			
Closing net asset value (£'000)	78,451	84,616	89,675
Closing number of shares	48,280,310	49,372,851	62,435,779
Operating charges <sup>3</sup>	1.00%	1.00%	1.00%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices</b>			
Highest share price	180.30p	175.20p	158.60p
Lowest share price	132.40p	142.10p	137.60p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Dividend '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	201.61	164.53	166.00
Return before operating charges*	(6.43)	38.96	0.21
Operating charges	(0.95)	(1.88)	(1.68)
Return after operating charges*	(7.38)	37.08	(1.47)
Distributions	(2.98)	(5.05)	(4.54)
Retained distributions on accumulation shares	2.98	5.05	4.54
Closing net asset value per share	194.23	201.61	164.53
* after direct transaction costs of <sup>1</sup> :	0.11	0.18	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(3.66)%	22.54%	(0.89)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,331	32,805	23,374
Closing number of shares	685,283	16,271,743	14,206,958
Operating charges <sup>3</sup>	1.00%	1.00%	1.00%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices</b>			
Highest share price	212.10p	205.00p	179.30p
Lowest share price	155.80p	162.70p	153.30p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Dividend '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	171.66	143.71	149.00
Return before operating charges*	(5.53)	33.96	0.22
Operating charges	(0.78)	(1.64)	(1.47)
Return after operating charges*	(6.31)	32.32	(1.25)
Distributions on income shares	(2.52)	(4.37)	(4.04)
Closing net asset value per share	162.83	171.66	143.71
* after direct transaction costs of <sup>1</sup> :	0.09	0.16	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(3.68)%	22.49%	(0.84)%
<b>Other Information</b>			
Closing net asset value (£'000)	15,263	7,911	254
Closing number of shares	9,374,032	4,608,528	176,599
Operating charges <sup>3</sup>	0.98%	0.98%	0.98%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices</b>			
Highest share price	180.60p	175.40p	158.60p
Lowest share price	132.70p	142.20p	137.60p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Dividend '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	202.24	164.95	166.38
Return before operating charges*	(6.36)	39.17	0.22
Operating charges	(0.92)	(1.88)	(1.65)
Return after operating charges*	(7.28)	37.29	(1.43)
Distributions	(2.99)	(5.06)	(4.56)
Retained distributions on accumulation shares	2.99	5.06	4.56
Closing net asset value per share	194.96	202.24	164.95
* after direct transaction costs of <sup>1</sup> :	0.11	0.19	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(3.60)%	22.61%	(0.86)%
<b>Other Information</b>			
Closing net asset value (£'000)	5,805	3,942	552
Closing number of shares	2,977,705	1,948,922	334,544
Operating charges <sup>3</sup>	0.98%	0.98%	0.98%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices</b>			
Highest share price	212.70p	205.60p	179.70p
Lowest share price	156.30p	163.10p	153.70p

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Dividend '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	165.21	139.39	145.42
Return before operating charges*	(5.37)	32.45	0.19
Operating charges	(1.22)	(2.41)	(2.29)
Return after operating charges*	(6.59)	30.04	(2.10)
Distributions on income shares	(2.43)	(4.22)	(3.93)
Closing net asset value per share	156.19	165.21	139.39
* after direct transaction costs of <sup>1</sup> :	0.09	0.15	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(3.99)%	21.55%	(1.44)%
<b>Other Information</b>			
Closing net asset value (£'000)	546	634	15,567
Closing number of shares	349,591	383,812	11,167,609
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices</b>			
Highest share price	173.60p	168.90p	154.20p
Lowest share price	127.50p	137.90p	134.20p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Dividend '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	194.66	159.83	162.23
Return before operating charges*	(6.22)	37.61	0.18
Operating charges	(1.47)	(2.78)	(2.58)
Return after operating charges*	(7.69)	34.83	(2.40)
Distributions	(2.87)	(4.88)	(4.43)
Retained distributions on accumulation shares	2.87	4.88	4.43
Closing net asset value per share	186.97	194.66	159.83
* after direct transaction costs of <sup>1</sup> :	0.10	0.17	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(3.95)%	21.79%	(1.48)%
<b>Other Information</b>			
Closing net asset value (£'000)	315	1,065	5,300
Closing number of shares	168,638	547,314	3,316,239
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices</b>			
Highest share price	204.60p	198.00p	174.50p
Lowest share price	150.10p	158.10p	149.60p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Dividend '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	1,050.40	1,007.41
Return before operating charges*	(33.93)	56.77
Operating charges	(0.88)	(0.94)
Return after operating charges*	(34.81)	55.83
Distributions on income shares	(15.53)	(12.84)
Closing net asset value per share	1,000.06	1,050.40
* after direct transaction costs of <sup>2</sup> :	0.55	1.00
<b>Performance</b>		
Return after charges <sup>3</sup>	(3.31)%	5.54%
<b>Other Information</b>		
Closing net asset value (£'000)	36,933	27,802
Closing number of shares	3,693,128	2,646,780
Operating charges <sup>4</sup>	0.18%	0.18%
Direct transaction costs	0.06%	0.10%
<b>Prices</b>		
Highest share price	1,106.00p	1,074.00p
Lowest share price	813.00p	1,004.60p

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Dividend, 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 Dividend '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	1,063.36	1,007.41
Return before operating charges*	(33.70)	56.89
Operating charges	(0.90)	(0.94)
Return after operating charges*	(34.60)	55.95
Distributions	(15.78)	(12.88)
Retained distributions on accumulation shares	15.78	12.88
Closing net asset value per share	1,028.76	1,063.36
* after direct transaction costs of <sup>2</sup> :	0.56	1.01
<b>Performance</b>		
Return after charges <sup>3</sup>	(3.25)%	5.55%
<b>Other Information</b>		
Closing net asset value (£'000)	6,153	9,034
Closing number of shares	598,079	849,612
Operating charges <sup>4</sup>	0.18%	0.18%
Direct transaction costs	0.06%	0.10%
<b>Prices</b>		
Highest share price	1,120.00p	1,081.00p
Lowest share price	823.00p	1,004.00p

<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.

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

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

	2019 <sup>1</sup> (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	161.32	169.21
Return before operating charges*	25.71	(1.80)
Operating charges	(0.45)	(1.50)
Return after operating charges*	25.26	(3.30)
Distributions on income shares	(2.58)	(4.59)
Last quoted share price	184.00	–
Closing net asset value per share	–	161.32
* after direct transaction costs of <sup>2</sup> :	0.09	0.07
<b>Performance</b>		
Return after charges <sup>3</sup>	15.66%	(1.95)%
<b>Other Information</b>		
Closing net asset value (€'000)	–	6
Closing number of shares	–	3,990
Operating charges <sup>4</sup>	1.00%	1.00%
Direct transaction costs	–%	0.04%
<b>Prices</b>		
Highest share price	187.00c	178.90c
Lowest share price	159.00c	159.10c

<sup>1</sup>Share class closed on 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.

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

	2018 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	164.93
Return before operating charges*	(14.35)
Operating charges	(1.66)
Return after operating charges*	(16.01)
Distributions on income shares	(3.48)
Last quoted share price	145.44
Closing net asset value per share	—
* after direct transaction costs of <sup>2</sup> :	0.06
<b>Performance</b>	
Return after charges <sup>3</sup>	(9.71)%
<b>Other Information</b>	
Closing net asset value (€'000)	—
Closing number of shares	—
Operating charges <sup>4</sup>	1.58%
Direct transaction costs	—%
<b>Prices</b>	
Highest share price	173.50c
Lowest share price	154.80c

<sup>1</sup>Share class closed on 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.

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

	2019 <sup>1</sup> (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	178.08	182.88
Return before operating charges*	28.71	(2.22)
Operating charges	(0.79)	(2.58)
Return after operating charges*	27.92	(4.80)
Distributions	(2.85)	(4.99)
Retained distributions on accumulation shares	2.85	4.99
Last quoted share price	206.00	–
Closing net asset value per share	–	178.08
* after direct transaction costs of <sup>2</sup> :	0.10	0.07
<b>Performance</b>		
Return after charges <sup>3</sup>	15.68%	(2.62)%
<b>Other Information</b>		
Closing net asset value (€'000)	–	301
Closing number of shares	–	168,919
Operating charges <sup>4</sup>	1.58%	1.58%
Direct transaction costs	–%	0.04%
<b>Prices</b>		
Highest share price	207.00c	196.80c
Lowest share price	175.00c	171.70c

<sup>1</sup>Share class closed on 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.

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

	2020 (cents per share)	2019 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,109.20	903.73
Return before operating charges*	(105.45)	219.70
Operating charges	(0.91)	(0.99)
Return after operating charges*	(106.36)	218.71
Distributions on income shares	(15.49)	(13.24)
Closing net asset value per share	987.35	1,109.20
* after direct transaction costs of <sup>2</sup> :	0.57	1.06
<b>Performance</b>		
Return after charges <sup>3</sup>	(9.59)%	24.20%
<b>Other Information</b>		
Closing net asset value (€'000)	7	108
Closing number of shares	735	9,776
Operating charges <sup>4</sup>	0.18%	0.18%
Direct transaction costs	0.06%	0.10%
<b>Prices</b>		
Highest share price	1,187.00c	1,129.00c
Lowest share price	786.00c	979.00c

<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.

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



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

	2020 (cents per share)	2019 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,122.33	903.74
Return before operating charges*	(105.88)	219.58
Operating charges	(0.88)	(0.99)
Return after operating charges*	(106.76)	218.59
Distributions	(15.76)	(13.26)
Retained distributions on accumulation shares	15.76	13.26
Closing net asset value per share	1,015.57	1,122.33
* after direct transaction costs of <sup>2</sup> :	0.55	1.06
<b>Performance</b>		
Return after charges <sup>3</sup>	(9.51)%	24.19%
<b>Other Information</b>		
Closing net asset value (€'000)	353	390
Closing number of shares	34,730	34,730
Operating charges <sup>4</sup>	0.18%	0.18%
Direct transaction costs	0.06%	0.10%
<b>Prices</b>		
Highest share price	1,201.00c	1,136.00c
Lowest share price	796.00c	979.00c

<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.

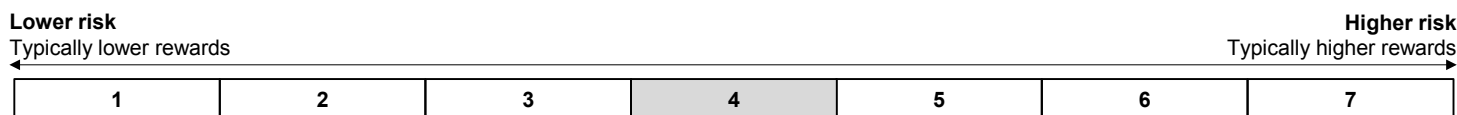
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Scheme Property to the ACD, aperiodic 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:**

**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:** 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.

## Portfolio Statement

As at 30 June 2020 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 27.56% (31 December 2019 - 25.36%)</b>			
90,700	Bridgestone	2,358,288	1.61
19,543	Broadcom	4,988,083	3.41
38,497	Crown Castle International	5,211,240	3.56
655,766	Enel	4,576,747	3.12
5,600	Equinix	3,178,485	2.17
1,860,414	Legal & General	4,109,655	2.81
50,430	Otis Worldwide	2,318,245	1.58
192,829	Sonic Healthcare	3,269,643	2.23
68,521	Taiwan Semiconductor Manufacturing ADR	3,147,663	2.15
32,561	Texas Instruments	3,344,644	2.28
212,552	Weyerhaeuser	3,860,203	2.64
		<b>40,362,896</b>	<b>27.56</b>
<b>Cyclical Franchise 30.18% (31 December 2019 - 32.61%)</b>			
13,742	Accenture	2,386,054	1.63
63,426	Bank of Nova Scotia	2,108,688	1.44
29,996	CME	3,943,469	2.69
23,270	Credicorp	2,518,531	1.72
23,206	Deere & Co	2,950,520	2.01
1,172,266	DS Smith	3,847,377	2.63
22,483	Home Depot	4,552,462	3.11
40,893	JPMorgan Chase	3,110,330	2.12
26,589	Marriott International 'A'	1,843,972	1.26
283,604	Prudential	3,455,715	2.36
38,968	Raytheon Technologies	1,941,777	1.33
1,373,100	Samsonite International	1,118,387	0.76
43,471	Schneider Electric	3,905,640	2.67
37,790	TE Connectivity	2,493,846	1.70
44,773	United Parcel Service	4,026,889	2.75
		<b>44,203,657</b>	<b>30.18</b>
<b>Defensive Franchise 30.00% (31 December 2019 - 29.40%)</b>			
28,801	Air Liquide	3,356,259	2.29
67,915	Colgate-Palmolive	4,025,651	2.75
170,986	Compass	1,901,364	1.30
15,312	Ecolab	2,463,353	1.68
20,616	EssilorLuxottica	2,141,019	1.46
1,305	Givaudan	3,930,183	2.68
38,364	Medtronic	2,843,457	1.94
35,777	Merck	2,239,103	1.53
27,967	Microsoft	4,605,184	3.15
16,554	NextEra Energy	3,216,347	2.20
113,923	Pfizer	3,014,036	2.06
48,852	Reckitt Benckiser	3,630,681	2.48
10,407	Roche	2,917,765	1.99
83,864	Unilever	3,652,277	2.49
		<b>43,936,679</b>	<b>30.00</b>

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth 10.31% (31 December 2019 - 10.82%)</b>			
15,677	Amgen	2,987,841	2.04
187,218	Associated British Foods	3,585,225	2.45
6,808	BlackRock	2,994,341	2.04
10,487	Mastercard 'A'	2,507,934	1.71
32,413	Orsted	3,028,078	2.07
		<b>15,103,419</b>	<b>10.31</b>
<b>Total Value of Investments 98.05% (31 December 2019 - 98.19%)</b>			
		143,606,651	98.05
	<b>Net Other Assets</b>	2,859,786	1.95
	<b>Net assets</b>	<b>146,466,437</b>	<b>100.00</b>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

## Statement of Total Return

For the period ended 30 June 2020 (unaudited)

	30.06.2020		30.06.2019	
	£	£	£	£
Income				
Net capital (losses)/gains		(11,093,560)		19,604,191
Revenue	2,710,168		2,510,130	
Expenses	(632,062)		(820,562)	
Interest payable and similar charges	<u>(469)</u>		<u>(110)</u>	
Net revenue before taxation	2,077,637		1,689,458	
Taxation	<u>(199,400)</u>		<u>(257,852)</u>	
<b>Net revenue after taxation for the period</b>		<u>1,878,237</u>		<u>1,431,606</u>
<b>Total returns before distributions</b>		(9,215,323)		21,035,797
Distributions		<u>(2,468,444)</u>		<u>(2,223,641)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u><u>(11,683,767)</u></u>		<u><u>18,812,156</u></u>

## 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>		168,519,871		135,231,747
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	35,521,925		18,923,366	
Less: amounts paid on cancellation of shares	<u>(46,325,314)</u>		<u>(12,318,518)</u>	
		(10,803,389)		6,604,848
Single swing price adjustment		7,312		5,306
Changes in net assets attributable to shareholders from investment activities (see above)		(11,683,767)		18,812,156
Retained distribution on accumulation shares		<u>426,410</u>		<u>466,336</u>
<b>Closing net assets attributable to shareholders</b>		<u><u>146,466,437</u></u>		<u><u>161,120,393</u></u>

<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	143,606,651	165,476,837
Current assets:		
Debtors	4,709,927	459,954
Cash and bank balances	5,483,985	3,757,609
Total assets	<u>153,800,563</u>	<u>169,694,400</u>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(171,805)	(141,973)
Distribution payable on income shares	(1,224,825)	(628,286)
Other creditors	(5,937,496)	(404,270)
Total liabilities	<u>(7,334,126)</u>	<u>(1,174,529)</u>
<b>Net assets attributable to shareholders</b>	<u>146,466,437</u>	<u>168,519,871</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 Global Dividend

### Distribution Tables

For the period ended 30 June 2020 (unaudited)

#### First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 31 March 2020

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2019 Pence per Share	First Quarter Distribution Paid 2019 Pence per Share
<b>Global Dividend 'A' Income Shares</b>				
Group 1	0.9786	—	0.9786	0.8622
Group 2	0.8861	0.0925	0.9786	0.8622
<b>Global Dividend 'A' Accumulation Shares</b>				
Group 1	1.1327	—	1.1327	0.9830
Group 2	0.3063	0.8264	1.1327	0.9830
<b>Global Dividend 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	1.2012	—	1.2012	1.0270
Group 2	1.2012	—	1.2012	1.0270
<b>Global Dividend 'F' Accumulation Shares<sup>1</sup></b>				
Group 1	1.1662	—	1.1662	0.9988
Group 2	1.1662	—	1.1662	0.9988
<b>Global Dividend 'I' Income Shares</b>				
Group 1	1.0034	—	1.0034	0.8890
Group 2	0.6986	0.3048	1.0034	0.8890
<b>Global Dividend 'I' Accumulation Shares</b>				
Group 1	1.1805	—	1.1805	1.0167
Group 2	0.3179	0.8626	1.1805	1.0167
<b>Global Dividend 'P' Income Shares</b>				
Group 1	1.0043	—	1.0043	0.8889
Group 2	0.7978	0.2065	1.0043	0.8889
<b>Global Dividend 'P' Accumulation Shares</b>				
Group 1	1.1837	—	1.1837	1.0201
Group 2	0.7075	0.4762	1.1837	1.0201
<b>Global Dividend 'X' Income Shares<sup>1</sup></b>				
Group 1	0.9673	—	0.9673	0.8607
Group 2	0.9673	—	0.9673	0.8607
<b>Global Dividend 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.1387	—	1.1387	0.9868
Group 2	1.1387	—	1.1387	0.9868
<b>Global Dividend 'Z' Income Shares<sup>2</sup></b>				
Group 1	6.2422	—	6.2422	—
Group 2	3.2327	3.0095	6.2422	—
<b>Global Dividend 'Z' Accumulation Shares<sup>2</sup></b>				
Group 1	6.3191	—	6.3191	—
Group 2	3.4749	2.8442	6.3191	—

**Distribution Tables (continued)**

**First Quarter distribution in EUR cents per share**

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 31 March 2020

Share	Net Revenue 2020 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2019 Cents per Share	First Quarter Distribution Paid 2019 Cents per Share
<b>Global Dividend 'I EUR' Income Shares<sup>3</sup></b>				
Group 1	—	—	—	1.0357
Group 2	—	—	—	1.0357
<b>Global Dividend 'X EUR' Accumulation Shares<sup>3</sup></b>				
Group 1	—	—	—	1.1447
Group 2	—	—	—	1.1447
<b>Global Dividend 'Z EUR' Income Shares<sup>1,2</sup></b>				
Group 1	6.3298	—	6.3298	—
Group 2	6.3298	—	6.3298	—
<b>Global Dividend 'Z EUR' Accumulation Shares<sup>1,2</sup></b>				
Group 1	6.4165	—	6.4165	—
Group 2	6.4165	—	6.4165	—



**Distribution Tables (continued)**
**Interim distribution in pence per share**

Group 1: Shares purchased prior to 1 April 2020

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

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2019 Pence per Share	Interim Distribution Paid 2019 Pence per Share
<b>Global Dividend 'A' Income Shares</b>				
Group 1	1.4540	—	1.4540	1.3270
Group 2	0.4842	0.9698	1.4540	1.3270
<b>Global Dividend 'A' Accumulation Shares</b>				
Group 1	1.7202	—	1.7202	1.5216
Group 2	0.1971	1.5231	1.7202	1.5216
<b>Global Dividend 'D' Accumulation Shares</b>				
Group 1	1.8211	—	1.8211	1.2572
Group 2	0.2126	1.6085	1.8211	1.2572
<b>Global Dividend 'F' Accumulation Shares<sup>1</sup></b>				
Group 1	1.7729	—	1.7729	1.5650
Group 2	1.7729	—	1.7729	1.5650
<b>Global Dividend 'I' Income Shares</b>				
Group 1	1.5161	—	1.5161	1.3685
Group 2	1.0266	0.4895	1.5161	1.3685
<b>Global Dividend 'I' Accumulation Shares</b>				
Group 1	1.7957	—	1.7957	1.5768
Group 2	0.2640	1.5317	1.7957	1.5768
<b>Global Dividend 'P' Income Shares</b>				
Group 1	1.5192	—	1.5192	1.3696
Group 2	0.4325	1.0867	1.5192	1.3696
<b>Global Dividend 'P' Accumulation Shares</b>				
Group 1	1.8022	—	1.8022	1.5812
Group 2	0.6023	1.1999	1.8022	1.5812
<b>Global Dividend 'X' Income Shares</b>				
Group 1	1.4585	—	1.4585	1.3256
Group 2	0.4279	1.0306	1.4585	1.3256
<b>Global Dividend 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.7300	—	1.7300	1.5287
Group 2	1.7300	—	1.7300	1.5287
<b>Global Dividend 'Z' Income Shares<sup>2</sup></b>				
Group 1	9.2851	—	9.2851	—
Group 2	4.8866	4.3985	9.2851	—
<b>Global Dividend 'Z' Accumulation Shares<sup>2</sup></b>				
Group 1	9.4634	—	9.4634	—
Group 2	2.6585	6.8049	9.4634	—

## Distribution Tables (continued)

### Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2020

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

Share	Net Revenue 2020 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2019 Cents per Share	Interim Distribution Paid 2019 Cents per Share
<b>Global Dividend 'I EUR' Income Shares<sup>3</sup></b>				
Group 1	—	—	—	1.5431
Group 2	—	—	—	1.5431
<b>Global Dividend 'X EUR' Accumulation Shares<sup>3</sup></b>				
Group 1	—	—	—	1.7086
Group 2	—	—	—	1.7086
<b>Global Dividend 'Z EUR' Income Shares<sup>1,2</sup></b>				
Group 1	9.1646	—	9.1646	—
Group 2	9.1646	—	9.1646	—
<b>Global Dividend 'Z EUR' Accumulation Shares<sup>1,2</sup></b>				
Group 1	9.3414	—	9.3414	—
Group 2	9.3414	—	9.3414	—

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

<sup>2</sup>Share class became active 1 July 2019.

<sup>3</sup>Share class closed 1 July 2019.

### **Investment Objective and Policy**

The investment objective of the sub-fund seeks to grow the value of the sub-fund over a rolling 5 year period after deducting fees and costs and to provide 15% more income than MSCI All Countries World Index (Net) in Pound Sterling terms. The sub-fund measures income after adjusting for withholding taxes.

### **Investment Policy**

#### *Investments*

We invest at least 80% of the sub-fund in the shares of companies from around the world.

We can also invest in bonds, other funds (including those managed by Sarasin) and cash.

The sub-fund will seek to reduce the impact of currency volatility by hedging the majority of its overseas currency exposure back to Sterling.

#### *Investment Selection*

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows and whether they provide attractive income levels as a result of them.

#### *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 the MSCI All Countries World Index (Net) (Local Currency) GBP over rolling 5 year periods as this represents the performance of shares of companies from around the world.

The sub-fund's income can be assessed by reference to the income produced by the MSCI All Countries World Index (Net) on an annual basis as this represents the performance of shares of companies from around the world.

### **Sensitivity Analysis**

The sub-fund invests in equities with a bias to equities with higher yields. In addition, the sub-fund will sell currency exposures gained from overseas equity holdings. This is done through the use of FX forwards, and the Sterling exposure range is from 85% to 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 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 Sarasin Global Dividend (Sterling Hedged), as at 30 June 2020, was 21.54% (31 December 2019: 8.94%). The lowest, highest and average utilisation in the period was 7.81%, 22.02%, and 11.68%, respectively (31 December 2019: 7.37%, 9.88%, and 8.22%, 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. Financial markets reacted in turn, rising into February but correcting sharply thereafter. 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 saw one of the sharpest economic downturns in modern history. Surprising then, that it coincided with one of the sharpest recoveries in asset markets, with every major asset class offering positives returns on the quarter. Despite the 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. Since April - which we assume 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 is mixed as to whether reopening is sustainable but market enthusiasm has remained. The outlook in selected emerging markets that have proved less able to cope with the impact of COVID-19 remains less favourable. All told, global equity markets recovered the majority of losses from the first quarter, Gold made new highs and fixed income markets rallied on sizeable QE packages.

The Sarasin Global Dividend (Sterling Hedged) fund targets a dividend premium of 15% over that of the MSCI AC World and this is the primary end point for portfolio construction. The Fund (I shares, accumulation units) returned -9.40% for the period, underperforming the MSCI All Countries World Index by 4.06%. Strong stock selection in the Europe was offset by weakness in North America. At the sector level, an underweight to Energy and strength in Real Estate was offset by weakness in Consumer Discretionary, where our travel related stocks were heavily impacted by the COVID-19 pandemic. The lack of dividend paying companies in the

## **Investment Review (continued)**

technology sector was also a drag on portfolio performance as the fund has a natural underweight in the sector by virtue of its investment objective. Not holding Amazon, Apple, Tencent and Tesla reduced relative performance by 2.1% alone.

Givaudan, a Swiss listed manufacturer of flavours and fragrances, saw its share price strengthen significantly during the half. Despite the weakness in the global economy, the company continues to deliver robust revenue growth and return excess cash to shareholders via an attractive and growing dividend.

On the negative side the fund's travel exposed companies were amongst the main detractors. Luggage maker Samsonite, hotel operator Marriott and contract caterer Compass are all suffering from a sudden stop to business travel around the globe as a result of Covid-19. Although it is difficult to predict when travel will recover and these companies will resume paying dividends, we see substantial long-term value and are reluctant to see the investments at the current time.

Fund activity was higher than usual during the first half as we adjusted the portfolio to reflect the impact of COVID-19 on our long-term outlook. We exited positions in Wal-mart De Mexico, Costco Wholesale, ING Groep, M&G, Admiral and Lloyds Banking. Following the demerger of UTX, we also sold the position in Carrier Global whilst adding to the elevator manufacturer Otis. The fund started new investments in Medtronic, Legal & General and TE Connectivity. We believe all of these companies are set to benefit from the long-term themes we see shaping the world.

## **Outlook**

Whilst social distancing strategies are beginning to come to an end, economic and market conditions will not return to where they were before COVID-19. 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 and consumer attitudes will likely remain cautious. Collectively, governments will be less able to stimulate recovery than after the financial crisis and 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.

For all these reasons, it is a time to remain vigilant and not complacent. Our focus will be on investments that can generate secure and growing cashflows over the long-term. It is the nature of companies to adapt and find ways of solving problems profitably. Whilst not all will thrive, our recent conversations with management teams bolster our confidence in the longer-term future of those that we own.

A multitude of opportunities will be driven by our five mega themes: the rapid shift to a more digital world, increased automation, climate change mitigation and adaptation, demographic trends, and by shifts in consumption patterns in both the emerging and the developed markets. These themes offer growth that surpasses the broad measures of GDP growth and the challenges triggered by the coronavirus. We are re-examining all of our sub-themes and there may be some changes of emphasis, but the mega-themes will continue to provide a strong underlying investment framework, providing us with the reassurance that the companies in the portfolio have good prospects beyond the current crisis.

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**

Legal & General  
Medtronic  
TE Connectivity  
Credicorp  
Merck  
United Parcel Service  
ING Groep  
Otis Worldwide  
Prudential  
Air Liquide

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

Wal-Mart De Mexico  
Admiral  
Accenture  
ING Groep  
Equinix  
M&G  
Taiwan Semiconductor Manufacturing ADR  
Amgen  
Costco Wholesale  
EssilorLuxottica

### **Sub-fund Information**

For the period ended 30 June 2020 (unaudited)

The Comparative Tables on pages 188 to 199 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.

## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables

##### Global Dividend (Sterling Hedged) 'A' Income Shares

	2020 (pence per share)	2019 (pence per share)	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	140.64	116.09	124.29
Return before operating charges*	(12.68)	30.13	(4.85)
Operating charges	(1.09)	(2.33)	(0.97)
Return after operating charges*	(13.77)	27.80	(5.82)
Distributions on income shares	(1.94)	(3.25)	(2.38)
Closing net asset value per share	124.93	140.64	116.09
* after direct transaction costs of <sup>2</sup> :	0.08	0.15	0.09
<b>Performance</b>			
Return after charges <sup>3</sup>	(9.79)%	23.95%	(4.68)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,913	354	19
Closing number of shares	1,531,290	251,995	16,400
Operating charges <sup>4</sup>	1.74%	1.73%	1.16%
Direct transaction costs	0.06%	0.11%	0.07%
<b>Prices</b>			
Highest share price	145.80p	142.40p	131.30p
Lowest share price	98.17p	114.40p	114.60p

<sup>1</sup>Share class became active 1 May 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.

## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

Global Dividend (Sterling Hedged) 'A' Accumulation Shares

	2020 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	157.03
Return before operating charges*	(7.08)
Operating charges	(0.79)
Return after operating charges*	(7.87)
Distributions	(1.83)
Retained distributions on accumulation shares	1.83
Closing net asset value per share	149.16
* after direct transaction costs of <sup>2</sup> :	0.08
<b>Performance</b>	
Return after charges <sup>3</sup>	(5.01)%
<b>Other Information</b>	
Closing net asset value (£'000)	74
Closing number of shares	49,801
Operating charges <sup>4</sup>	1.74%
Direct transaction costs	0.06%
<b>Prices</b>	
Highest share price	171.20p
Lowest share price	115.40p

<sup>1</sup>Share class became active 3 March 2020.

<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.

## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend (Sterling Hedged) '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	147.30	120.60	130.55
Return before operating charges*	(13.28)	31.23	(5.57)
Operating charges	(0.44)	(0.89)	(0.85)
Return after operating charges*	(13.72)	30.34	(6.42)
Distributions on income shares	(2.04)	(3.64)	(3.53)
Closing net asset value per share	131.54	147.30	120.60
* after direct transaction costs of <sup>1</sup> :	0.08	0.15	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.31)%	25.16%	(4.92)%
<b>Other Information</b>			
Closing net asset value (£'000)	742	831	680
Closing number of shares	564,236	564,236	564,236
Operating charges <sup>3</sup>	0.66%	0.65%	0.65%
Direct transaction costs	0.06%	0.11%	0.07%
<b>Prices</b>			
Highest share price	153.00p	149.10p	135.50p
Lowest share price	103.10p	118.80p	119.00p

<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.



## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend (Sterling Hedged) 'D' 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	173.70	138.57	145.90
Return before operating charges*	(15.51)	36.14	(6.37)
Operating charges	(0.52)	(1.01)	(0.96)
Return after operating charges*	(16.03)	35.13	(7.33)
Distributions	(2.42)	(4.23)	(3.99)
Retained distributions on accumulation shares	2.42	4.23	3.99
Closing net asset value per share	157.67	173.70	138.57
* after direct transaction costs of <sup>1</sup> :	0.09	0.17	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.23)%	25.35%	(5.02)%
<b>Other Information</b>			
Closing net asset value (£'000)	23	24	43
Closing number of shares	14,804	13,632	30,919
Operating charges <sup>3</sup>	0.66%	0.65%	0.65%
Direct transaction costs	0.06%	0.11%	0.07%
<b>Prices</b>			
Highest share price	180.40p	174.90p	153.70p
Lowest share price	121.60p	136.50p	135.90p

<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.

## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend (Sterling Hedged) '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	145.12	119.25	129.56
Return before operating charges*	(13.06)	30.80	(5.52)
Operating charges	(0.66)	(1.33)	(1.29)
Return after operating charges*	(13.72)	29.47	(6.81)
Distributions on income shares	(2.01)	(3.60)	(3.50)
Closing net asset value per share	129.39	145.12	119.25
* after direct transaction costs of <sup>1</sup> :	0.08	0.15	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.45)%	24.71%	(5.26)%
<b>Other Information</b>			
Closing net asset value (£'000)	31,896	31,585	46,377
Closing number of shares	24,650,883	21,764,096	38,889,490
Operating charges <sup>3</sup>	1.01%	1.00%	1.00%
Direct transaction costs	0.06%	0.11%	0.07%
<b>Prices</b>			
Highest share price	150.60p	146.90p	134.40p
Lowest share price	101.50p	117.50p	117.70p

<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.

## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend (Sterling Hedged) '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	170.99	136.84	144.56
Return before operating charges*	(15.29)	35.71	(6.27)
Operating charges	(0.78)	(1.56)	(1.45)
Return after operating charges*	(16.07)	34.15	(7.72)
Distributions	(2.38)	(4.17)	(3.95)
Retained distributions on accumulation shares	2.38	4.17	3.95
Closing net asset value per share	154.92	170.99	136.84
* after direct transaction costs of <sup>1</sup> :	0.09	0.17	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.40)%	24.96%	(5.34)%
<b>Other Information</b>			
Closing net asset value (£'000)	28,475	33,678	25,125
Closing number of shares	18,380,696	19,695,409	18,361,155
Operating charges <sup>3</sup>	1.01%	1.00%	1.00%
Direct transaction costs	0.06%	0.11%	0.07%
<b>Prices</b>			
Highest share price	177.50p	172.20p	151.90p
Lowest share price	119.60p	134.80p	134.20p

<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.

## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend (Sterling Hedged) '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	145.48	119.47	129.72
Return before operating charges*	(13.12)	30.95	(5.51)
Operating charges	(0.66)	(1.33)	(1.23)
Return after operating charges*	(13.78)	29.62	(6.74)
Distributions on income shares	(2.03)	(3.61)	(3.51)
Closing net asset value per share	129.67	145.48	119.47
* after direct transaction costs of <sup>1</sup> :	0.08	0.15	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.47)%	24.79%	(5.20)%
<b>Other Information</b>			
Closing net asset value (£'000)	412	3,039	2,275
Closing number of shares	317,593	2,089,069	1,904,365
Operating charges <sup>3</sup>	0.99%	0.98%	0.98%
Direct transaction costs	0.06%	0.11%	0.07%
<b>Prices</b>			
Highest share price	151.00p	147.20p	134.60p
Lowest share price	101.80p	117.70p	117.90p

<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.

## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend (Sterling Hedged) '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	171.30	137.02	144.73
Return before operating charges*	(15.38)	35.90	(6.28)
Operating charges	(0.79)	(1.62)	(1.43)
Return after operating charges*	(16.17)	34.28	(7.71)
Distributions	(2.38)	(4.18)	(3.95)
Retained distributions on accumulation shares	2.38	4.18	3.95
Closing net asset value per share	155.13	171.30	137.02
* after direct transaction costs of <sup>1</sup> :	0.10	0.18	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.44)%	25.02%	(5.33)%
<b>Other Information</b>			
Closing net asset value (£'000)	3,811	12,809	320
Closing number of shares	2,456,708	7,478,006	233,574
Operating charges <sup>3</sup>	0.99%	0.98%	0.98%
Direct transaction costs	0.06%	0.11%	0.07%
<b>Prices</b>			
Highest share price	177.80p	172.50p	152.10p
Lowest share price	119.80p	135.00p	134.40p

<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.

## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend (Sterling Hedged) '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	140.16	115.87	126.61
Return before operating charges*	(12.63)	29.79	(5.35)
Operating charges	(1.00)	(2.02)	(1.98)
Return after operating charges*	(13.63)	27.77	(7.33)
Distributions on income shares	(1.94)	(3.48)	(3.41)
Closing net asset value per share	124.59	140.16	115.87
* after direct transaction costs of <sup>1</sup> :	0.07	0.14	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.72)%	23.97%	(5.79)%
<b>Other Information</b>			
Closing net asset value (£'000)	4,742	4,495	17,541
Closing number of shares	3,805,743	3,207,168	15,138,624
Operating charges <sup>3</sup>	1.59%	1.58%	1.58%
Direct transaction costs	0.06%	0.11%	0.07%
<b>Prices</b>			
Highest share price	145.40p	141.90p	131.30p
Lowest share price	97.87p	114.20p	114.40p

<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.

## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend (Sterling Hedged) '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	165.05	132.94	141.29
Return before operating charges*	(14.75)	34.43	(6.12)
Operating charges	(1.20)	(2.32)	(2.23)
Return after operating charges*	(15.95)	32.11	(8.35)
Distributions	(2.29)	(4.04)	(3.84)
Retained distributions on accumulation shares	2.29	4.04	3.84
Closing net asset value per share	149.10	165.05	132.94
* after direct transaction costs of <sup>1</sup> :	0.09	0.16	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.66)%	24.15%	(5.91)%
<b>Other Information</b>			
Closing net asset value (£'000)	265	494	7,899
Closing number of shares	177,597	299,284	5,941,508
Operating charges <sup>3</sup>	1.59%	1.58%	1.58%
Direct transaction costs	0.06%	0.11%	0.07%
<b>Prices</b>			
Highest share price	171.20p	166.20p	147.80p
Lowest share price	115.30p	131.00p	130.40p

<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.

## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend (Sterling Hedged) '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	1,082.18	1,007.45
Return before operating charges*	(97.51)	88.36
Operating charges	(0.92)	(0.94)
Return after operating charges*	(98.43)	87.42
Distributions on income shares	(15.04)	(12.69)
Closing net asset value per share	968.71	1,082.18
* after direct transaction costs of <sup>2</sup> :	0.58	1.15
<b>Performance</b>		
Return after charges <sup>3</sup>	(9.10)%	8.68%
<b>Other Information</b>		
Closing net asset value (£'000)	34,363	29,213
Closing number of shares	3,547,271	2,699,447
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.06%	0.11%
<b>Prices</b>		
Highest share price	1,125.00p	1,094.94p
Lowest share price	758.10p	974.53p

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Dividend (Sterling Hedged), 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.



## SARASIN Global Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Dividend (Sterling Hedged) '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	1,095.41	1,007.45
Return before operating charges*	(97.96)	88.91
Operating charges	(0.94)	(0.95)
Return after operating charges*	(98.90)	87.96
Distributions	(15.28)	(12.73)
Retained distributions on accumulation shares	15.28	12.73
Closing net asset value per share	996.51	1,095.41
* after direct transaction costs of <sup>2</sup> :	0.59	1.16
<b>Performance</b>		
Return after charges <sup>3</sup>	(9.03)%	8.73%
<b>Other Information</b>		
Closing net asset value (£'000)	10,182	14,175
Closing number of shares	1,021,721	1,294,071
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.06%	0.11%
<b>Prices</b>		
Highest share price	1,138.00p	1,102.61p
Lowest share price	767.30p	974.56p

<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.

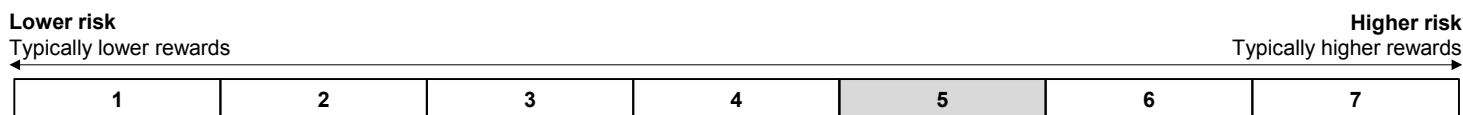
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Dividend (Sterling Hedged), 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 prior year rating was 4 and it has increased due to increased volatility within the sub-fund.

#### 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:** 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.

**Currency Hedged Class:** Hedging activities may not be entirely effective in achieving the purpose for which they have been entered into. Currency hedging can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged.

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

## SARASIN Global Dividend (Sterling Hedged)

### Portfolio Statement

As at 30 June 2020 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 27.49% (31 December 2019 - 25.06%)</b>			
72,900	Bridgestone	1,895,471	1.62
15,551	Broadcom	3,969,180	3.39
30,494	Crown Castle International	4,127,894	3.53
523,491	Enel	3,653,568	3.13
4,460	Equinix	2,531,436	2.17
1,480,237	Legal & General	3,269,843	2.80
40,006	Otis Worldwide	1,839,059	1.57
153,632	Sonic Healthcare	2,605,012	2.23
54,616	Taiwan Semiconductor Manufacturing ADR	2,508,906	2.15
25,992	Texas Instruments	2,669,881	2.28
168,664	Weyerhaeuser	3,063,143	2.62
		<b>32,133,393</b>	<b>27.49</b>
<b>Cyclical Franchise 29.96% (31 December 2019 - 32.11%)</b>			
10,906	Accenture	1,893,633	1.62
50,514	Bank of Nova Scotia	1,679,411	1.44
23,846	CME	3,134,950	2.68
18,454	Credicorp	1,997,292	1.71
18,467	Deere & Co	2,347,981	2.01
936,295	DS Smith	3,072,920	2.63
17,924	Home Depot	3,629,334	3.10
32,489	JPMorgan Chase	2,471,120	2.11
21,087	Marriott International 'A'	1,462,403	1.25
226,181	Prudential	2,756,016	2.36
28,158	Raytheon Technologies	1,403,114	1.20
1,083,300	Samsonite International	882,345	0.75
34,579	Schneider Electric	3,106,741	2.66
30,047	TE Connectivity	1,982,869	1.70
35,614	United Parcel Service	3,203,127	2.74
		<b>35,023,256</b>	<b>29.96</b>
<b>Defensive Franchise 29.89% (31 December 2019 - 29.23%)</b>			
22,984	Air Liquide	2,678,388	2.29
53,727	Colgate-Palmolive	3,184,660	2.72
135,980	Compass	1,512,098	1.29
12,136	Ecolab	1,952,407	1.67
16,381	EssilorLuxottica	1,701,204	1.45
1,036	Givaudan	3,120,053	2.67
30,556	Medtronic	2,264,745	1.94
28,429	Merck	1,779,228	1.52
22,344	Microsoft	3,679,273	3.15
13,198	NextEra Energy	2,564,296	2.19
90,526	Pfizer	2,395,027	2.05
38,809	Reckitt Benckiser	2,884,285	2.47
8,281	Roche	2,321,707	1.99
66,763	Unilever	2,907,529	2.49
		<b>34,944,900</b>	<b>29.89</b>

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth 10.28% (31 December 2019 - 10.69%)</b>			
12,477	Amgen	2,377,961	2.04
148,784	Associated British Foods	2,849,214	2.44
5,420	BlackRock	2,383,861	2.04
8,371	Mastercard 'A'	2,001,899	1.71
25,672	Orsted	2,398,322	2.05
		<b>12,011,257</b>	<b>10.28</b>
<b>Forward Currency Contracts -1.70% (31 December 2019 - -0.06%)</b>			
AUD (2,948,000)	Sold AUD, Bought GBP 1,611,519 for settlement on 17/09/2020	(30,860)	(0.03)
CAD (1,660,000)	Sold CAD, Bought GBP 967,890 for settlement on 17/09/2020	(18,231)	(0.02)
CHF (6,309,000)	Sold CHF, Bought GBP 5,278,835 for settlement on 17/09/2020	(119,397)	(0.10)
DKK (10,900,000)	Sold DKK, Bought GBP 1,309,341 for settlement on 17/09/2020	(21,604)	(0.02)
EUR (12,173,400)	Sold EUR, Bought GBP 10,890,324 for settlement on 17/09/2020	(188,739)	(0.16)
USD 1,119,000	Bought USD, Sold GBP 910,948 for settlement on 17/09/2020	(8,820)	(0.01)
USD 1,580,000	Bought USD, Sold GBP 1,282,603 for settlement on 17/09/2020	(4,421)	—
USD 820,000	Bought USD, Sold GBP 661,258 for settlement on 17/09/2020	2,102	—
USD 1,860,000	Bought USD, Sold GBP 1,495,538 for settlement on 17/09/2020	9,157	0.01
JPY (162,100,000)	Sold JPY, Bought GBP 1,195,772 for settlement on 17/09/2020	(20,929)	(0.02)
USD (1,048,000)	Sold USD, Bought GBP 844,222 for settlement on 17/09/2020	(3,585)	—
USD (860,000)	Sold USD, Bought GBP 679,185 for settlement on 17/09/2020	(16,534)	(0.01)
USD (2,245,000)	Sold USD, Bought GBP 1,787,214 for settlement on 18/09/2020	(28,926)	(0.02)
USD (1,950,000)	Sold USD, Bought GBP 1,555,260 for settlement on 17/09/2020	(22,243)	(0.02)
USD (81,295,563)	Sold USD, Bought GBP 64,249,522 for settlement on 17/09/2020	(1,516,614)	(1.30)
		<b>(1,989,644)</b>	<b>(1.70)</b>
<b>Total Value of Investments 95.92% (31 December 2019 - 97.03%)</b>		112,123,162	95.92
<b>Net Other Assets</b>		4,774,670	4.08
<b>Net assets</b>		<b>116,897,832</b>	<b>100.00</b>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Equities	114,112,806	97.62
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Portfolio Statement (continued)

Forward Currency Contracts	(1,989,644)	(1.70)
Net Other Assets	4,774,670	4.08
	<u>116,897,832</u>	<u>100.00</u>

## SARASIN Global Dividend (Sterling Hedged)

### Statement of Total Return

For the period ended 30 June 2020 (unaudited)

	30.06.2020		30.06.2019	
	£	£	£	£
Income				
Net capital (losses)/gains		(13,965,988)		13,390,785
Revenue	1,948,887		1,829,005	
Expenses	(419,956)		(631,857)	
Interest payable and similar charges	(514)		(941)	
Net revenue before taxation	1,528,417		1,196,207	
Taxation	(141,429)		(186,818)	
<b>Net revenue after taxation for the period</b>		<b>1,386,988</b>		<b>1,009,389</b>
<b>Total returns before distributions</b>		<b>(12,579,000)</b>		<b>14,400,174</b>
Distributions		(1,779,822)		(1,621,051)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(14,358,822)</b>		<b>12,779,123</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>130,696,718</b>		<b>100,278,630</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	23,196,279		11,818,535	
Less: amounts paid on cancellation of shares	(23,329,961)		(8,070,992)	
		(133,682)		3,747,543
Single swing price adjustment		10,175		3,383
Changes in net assets attributable to shareholders from investment activities (see above)		(14,358,822)		12,779,123
Retained distribution on accumulation shares		683,443		551,031
<b>Closing net assets attributable to shareholders</b>		<b>116,897,832</b>		<b>117,359,710</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.

## SARASIN Global Dividend (Sterling Hedged)

### Balance Sheet

As at 30 June 2020 (unaudited)

	30.06.2020 £	31.12.2019 £
<b>Assets</b>		
Fixed assets:		
Investments	114,124,065	127,012,789
Current assets:		
Debtors	3,669,917	1,021,065
Cash and bank balances	3,758,602	4,245,566
Total assets	<u>121,552,584</u>	<u>132,279,420</u>
<b>Liabilities</b>		
Investment liabilities	(2,000,903)	(203,260)
Creditors:		
Bank overdrafts	(3,975)	—
Distribution payable on income shares	(681,097)	(355,341)
Other creditors	<u>(1,968,777)</u>	<u>(1,024,101)</u>
Total liabilities	<u>(4,654,752)</u>	<u>(1,582,702)</u>
<b>Net assets attributable to shareholders</b>	<u>116,897,832</u>	<u>130,696,718</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 Global Dividend (Sterling Hedged)

### Distribution Tables

For the period ended 30 June 2020 (unaudited)

#### First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 31 March 2020

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2020 Pence per Share	First Quarter Distribution Paid 2019 Pence per Share
<b>Global Dividend (Sterling Hedged) 'A' Income Shares<sup>1</sup></b>				
Group 1	0.7899	—	0.7899	0.7310
Group 2	0.7899	—	0.7899	0.7310
<b>Global Dividend (Sterling Hedged) 'A' Accumulation Shares<sup>1,2</sup></b>				
Group 1	0.4663	—	0.4663	—
Group 2	0.2243	0.2420	0.4663	—
<b>Global Dividend (Sterling Hedged) 'D' Income Shares<sup>1</sup></b>				
Group 1	0.8285	—	0.8285	0.7608
Group 2	0.8285	—	0.8285	0.7608
<b>Global Dividend (Sterling Hedged) 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	0.9767	—	0.9767	0.8743
Group 2	0.9767	—	0.9767	0.8743
<b>Global Dividend (Sterling Hedged) 'I' Income Shares</b>				
Group 1	0.8160	—	0.8160	0.7519
Group 2	0.2643	0.5517	0.8160	0.7519
<b>Global Dividend (Sterling Hedged) 'I' Accumulation Shares</b>				
Group 1	0.9611	—	0.9611	0.8628
Group 2	0.5826	0.3785	0.9611	0.8628
<b>Global Dividend (Sterling Hedged) 'P' Income Shares</b>				
Group 1	0.8319	—	0.8319	0.7539
Group 2	0.5226	0.3093	0.8319	0.7539
<b>Global Dividend (Sterling Hedged) 'P' Accumulation Shares</b>				
Group 1	0.9626	—	0.9626	0.8640
Group 2	0.4941	0.4685	0.9626	0.8640
<b>Global Dividend (Sterling Hedged) 'X' Income Shares<sup>1</sup></b>				
Group 1	0.7873	—	0.7873	0.7299
Group 2	0.7873	—	0.7873	0.7299
<b>Global Dividend (Sterling Hedged) 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	0.9281	—	0.9281	0.8379
Group 2	0.9281	—	0.9281	0.8379
<b>Global Dividend (Sterling Hedged) 'Z' Income Shares<sup>3</sup></b>				
Group 1	6.1529	—	6.1529	—
Group 2	2.6789	3.4740	6.1529	—
<b>Global Dividend (Sterling Hedged) 'Z' Accumulation Shares<sup>3</sup></b>				
Group 1	6.2272	—	6.2272	—
Group 2	3.0124	3.2148	6.2272	—



## SARASIN Global Dividend (Sterling Hedged)

### Distribution Tables (continued)

#### Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased between 1 April 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 Dividend (Sterling Hedged) 'A' Income Shares</b>				
Group 1	1.1526	—	1.1526	0.8560
Group 2	0.1370	1.0156	1.1526	0.8560
<b>Global Dividend (Sterling Hedged) 'A' Accumulation Shares<sup>1,2</sup></b>				
Group 1	1.3635	—	1.3635	—
Group 2	1.3635	—	1.3635	—
<b>Global Dividend (Sterling Hedged) 'D' Income Shares<sup>1</sup></b>				
Group 1	1.2115	—	1.2115	1.1501
Group 2	1.2115	—	1.2115	1.1501
<b>Global Dividend (Sterling Hedged) 'D' Accumulation Shares</b>				
Group 1	1.4390	—	1.4390	1.3289
Group 2	1.0325	0.4065	1.4390	1.3289
<b>Global Dividend (Sterling Hedged) 'I' Income Shares</b>				
Group 1	1.1923	—	1.1923	1.1358
Group 2	0.8527	0.3396	1.1923	1.1358
<b>Global Dividend (Sterling Hedged) 'I' Accumulation Shares</b>				
Group 1	1.4147	—	1.4147	1.3108
Group 2	0.4940	0.9207	1.4147	1.3108
<b>Global Dividend (Sterling Hedged) 'P' Income Shares</b>				
Group 1	1.1950	—	1.1950	1.1380
Group 2	0.6506	0.5444	1.1950	1.1380
<b>Global Dividend (Sterling Hedged) 'P' Accumulation Shares</b>				
Group 1	1.4165	—	1.4165	1.3126
Group 2	0.7283	0.6882	1.4165	1.3126
<b>Global Dividend (Sterling Hedged) 'X' Income Shares</b>				
Group 1	1.1493	—	1.1493	1.1013
Group 2	0.6985	0.4508	1.1493	1.1013
<b>Global Dividend (Sterling Hedged) 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.3627	—	1.3627	1.2709
Group 2	1.3627	—	1.3627	1.2709
<b>Global Dividend (Sterling Hedged) 'Z' Income Shares<sup>3</sup></b>				
Group 1	8.8847	—	8.8847	—
Group 2	4.9267	3.9580	8.8847	—
<b>Global Dividend (Sterling Hedged) 'Z' Accumulation Shares<sup>3</sup></b>				
Group 1	9.0556	—	9.0556	—
Group 2	2.7001	6.3555	9.0556	—

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

<sup>2</sup>Share class became active 3 March 2020.

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

### Investment Objective and Policy

#### Investment Objective

We seek to grow the value of the sub-fund over a rolling 5 year period after deducting fees and costs and provide 50% more income than the MSCI World Index (net).

We measure income after adjusting for withholding taxes.

#### Investment Policy

##### *Investments*

We invest at least 80% of the sub-fund in the shares of companies from around the world.

We also invest in derivatives and use them to increase performance and generate income. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

We can also invest in bonds, other funds (including those managed by Sarasin) and cash.

##### *Investment Selection*

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows and whether they provide attractive income levels as a result of them.

##### *Additional Techniques*

We use derivatives to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

#### Benchmark Information

The sub-fund's performance can be assessed by reference to the MSCI World Index (Net) over rolling 5 year periods as this represents the performance of shares of companies from around the world.

The sub-fund's income can be assessed by reference to the income produced by the MSCI World Index (Net) on an annual basis.

#### Sensitivity Analysis

The sub-fund invests in equities with a bias to equities with higher yields. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks.

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 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 Sarasin Global Higher Dividend Fund, as at 30 June 2020, was 17.19% (31 December 2019: 8.92%). The lowest, highest and average utilization during the period was 7.42%, 18.01% and 11.25%, respectively (31 December 2019: 7.23%, 9.96% and 8.20%, respectively).

### Investment Review

The year so far has been dominated by the global pandemic and the response to this from all participants in the global economy. We have seen both the highest available dividend yields and also the lowest in the past decade within the first half of 2020 as we initially digested the extent and range of the virus and secondly the economic impact and duration of it. Fear and Panic were clear within equity markets as we saw one of the fastest collapses into a bear market ever. This was however balanced by a package of measures to support both markets, liquidity and mitigate any stresses in both the real economy and the processes that underpin the global financial systems. The world has therefore been plunged into a 'no fault' recession, where blame cannot sit at any sector or region as was the case in the Global Financial Crisis or the Asian Crisis in previous decades.

The Sarasin Global Higher Dividend Fund targets a dividend premium of 50% over that of the MSCI World. This clearly is the primary end point for portfolio construction. Income as a style underperformed in the first half of the year as growth continued to outstrip both income and value as the overwhelming leader as a style. The fund was down 3.7% over the period under review and underperformed the broader index by 4.6%. 3% of this can be ascribed to not being able to own Apple, Microsoft and Amazon on account of their low or non-existent dividend yields.

### Investment Review (continued)

With the world forced into working from home, schooling at home, and staying at home there was a shift in demand immediately to those home-based activities at the expense of anything 'out of home'. There was a requirement on our part to work out where business models would be structurally impaired because of the crisis and which would be supported. Our thematic framework provides the tool to analyse this. The tech titans of Apple, Microsoft, Google, Facebook and Amazon were very well placed in this regard as their products not only maintained demand pre-crisis but in many cases saw significant growth through the crisis as they provided mission critical items. Within the portfolio we saw strong performance from the utility and consumer staples sectors, both clearly less economically sensitive. Within these sectors Reckitt Benckiser, the maker of Dettol, saw significant demand for anti-bacterial hygiene and cleaning products. Crown Castle, with over 40,000 communication towers, over 70,000 small cell nodes and roughly 80,000 route miles of fibre cabling was a beneficiary as data growth exploded, but also changed its origination and consumption. Enel, the Italian utility group, with global reach in renewable generation was another decent performer as it was buoyed by the visibility of its revenue stream and the potential for fiscal stimulus to be advantageous towards low carbon generation.

Given income generation is the main aim of the portfolio it is naturally underweight in technology, and software given that the yields on these companies are either very low or non-existent. This provided a significant drag relative to the index, as many are also some of the largest businesses in the world and major constituents of the MSCI World. Real Estate was another area which detracted from the portfolio, as internet shopping was the only option in a socially distancing world. The shopping mall operators were significantly impacted even where we had been sheltering in the best quality assets. Not owning Amazon, Microsoft and Apple detracted just over 3% in terms of performance whilst Weyerhaeuser, Simon Property and Lloyds bank were major detractors from the stocks held. All three were exited in the period either prior or after dividend cuts as the portfolio will not own stocks with zero yield.

Given the marked increase in volatility in the half year, and the significant change in global outlook there were numerous changes made to improve the portfolio during the period under review. New positions were started in RELX, Accenture, DSM, Schneider, Legal and General, Home Depot, Medtronic, and Merck. These were funded by the sale of Weyerhaeuser, Lloyds, Admiral, Swiss Re, DS Smith, UTX, Simon Property, Scentre, Carnival and Royal Dutch Shell. All the purchases are supported by long term thematic drivers of digitalization, ageing, automation, climate change or evolving consumption. The majority of the sales were likely to be impacted negatively by longer term implications of the crisis and the net effect of these transactions was to improve overall performance of the portfolio by close to 3%, which is significant versus not having done anything in the first half of the year. They were therefore not transacted in a knee jerk fashion with the benefit of hindsight but by knowing our companies on the global buy list and understanding at what point they are providing attractive long-term entry points.

The main tilt was one where the financials weight moved from being the largest active position at the start of the year to the fourth behind consumer staples, healthcare and utilities at the time of writing this report. Some of this cyclical nature was replaced by adding to the industrials weight which moved from an active underweight to a slight overweight through the addition of Schneider and RELX. The largest underweights remained the same in information technology and communication services. We now have no weighting in retail malls within our real estate holdings, whilst we moved on from Carnival in February as the investment case has significantly altered as a result of the coronavirus outbreak. This was prior to the stock significantly underperforming. We also moved to an underweight position in Energy with the sale of Shell, which was prior to the price war enacted by the Saudi regime in March. Clearly this is at odds with our climate change thematic and our concerns had been growing for some time over the sustainability of the dividend which was subsequently cut after our exit. Three of the sales were as a result of dividend cuts, and these were Weyerhaeuser, DS Smith and Lloyds. In the context of the backdrop this has been relatively few as we have either moved early to other assets, or our focus on trying to weave as much growth as possible guides us away from most fading winners. Clearly our discipline on having a balanced portfolio with all stocks contributing to the portfolio income generation has helped with the amount of cuts present in the portfolios. We tend to move away from very high dividend yields as in the case of BT, Shell, Carnival, ING, and Eurocommercial properties in recent years.

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

We are now in a situation that equity income is incredibly attractive relative to bonds. We have a portfolio of globally thematic companies that will provide some growth and a safe long term multi decade income stream far in excess of most bonds in both duration and income level. They are protected against inflation should that appear once again as a result of the significant monetary expansion happening at central banks globally, although this is not our base case. The embedded ESG leads us away from significant harm and negative externalities which can inhibit dividends being returned to shareholders. The yield premium of 50% also has an added benefit of not allowing extreme valuations to become a significant part of the portfolio which protects against bubble risks that can form from time to time. Markets are now at a point where they are fragile, as corporate profitability will take a significant dent as a result of the forthcoming recession. This is also combined with limited visibility that corporate leaders and governments are facing as a result of a new and yet fully understood viral pandemic. These two elements have so far been overwhelmed by the significant stimulatory effect of quantitative easing which makes the response to the global financial crisis look insignificant given its scale and the speed of its implementation.

The fund continues to deliver its yield premium whilst looking to thematic and growth wherever possible, whilst being significantly exposed to businesses that have visible demand profiles in the consumer staple, healthcare and utilities sectors. It is likely the characteristics held in the portfolio will be sought after as significant cuts in income generating in equities and other assets will lead more to global thematic equity income with integrated stewardship being taken by those previously allocated to bonds or UK equity income.

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**

Medtronic  
Merck  
Home Depot  
RELX  
Schneider Electric  
Legal & General  
Accenture  
Koninklijke  
Weyerhaeuser  
Colgate-Palmolive

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

Weyerhaeuser  
Taiwan Semiconductor. Manufacturing ADR  
Admiral  
Givaudan  
Swiss Re  
UTD Technologies  
Wells Fargo  
Amgen  
Carnival  
DS Smith

### **Sub-fund Information**

For the period ended 30 June 2020

The Comparative Tables on pages 212 to 246 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 Higher Dividend '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	162.01	144.72	154.31
Return before operating charges*	(6.63)	25.36	(1.71)
Operating charges	(1.29)	(2.72)	(2.62)
Return after operating charges*	(7.92)	22.64	(4.33)
Distributions on income shares	(3.44)	(5.35)	(5.26)
Closing net asset value per share	150.65	162.01	144.72
* after direct transaction costs of <sup>1</sup> :	0.12	0.10	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.89)%	15.64%	(2.81)%
<b>Other Information</b>			
Closing net asset value (£'000)	9,170	10,241	10,038
Closing number of shares	6,087,188	6,321,307	6,935,789
Operating charges <sup>3</sup>	1.73%	1.73%	1.73%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	166.80p	167.20p	159.60p
Lowest share price	125.00p	143.70p	141.90p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend '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	287.23	248.14	255.43
Return before operating charges*	(11.42)	43.83	(2.90)
Operating charges	(2.30)	(4.74)	(4.39)
Return after operating charges*	(13.72)	39.09	(7.29)
Distributions	(6.13)	(9.28)	(8.83)
Retained distributions on accumulation shares	6.13	9.28	8.83
Closing net asset value per share	273.51	287.23	248.14
* after direct transaction costs of <sup>1</sup> :	0.21	0.17	0.11
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.78)%	15.75%	(2.85)%
<b>Other Information</b>			
Closing net asset value (£'000)	7,516	8,108	9,098
Closing number of shares	2,748,120	2,822,746	3,666,521
Operating charges <sup>3</sup>	1.73%	1.73%	1.73%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	295.70p	292.40p	269.20p
Lowest share price	221.60p	246.30p	234.90p

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend '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	180.31	159.46	168.32
Return before operating charges*	(7.36)	28.04	(1.88)
Operating charges	(0.61)	(1.27)	(1.21)
Return after operating charges*	(7.97)	26.77	(3.09)
Distributions on income shares	(3.84)	(5.92)	(5.77)
Closing net asset value per share	168.50	180.31	159.46
* after direct transaction costs of <sup>1</sup> :	0.13	0.11	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.42)%	16.79%	(1.84)%
<b>Other Information</b>			
Closing net asset value (£'000)	47,144	51,925	47,621
Closing number of shares	27,978,168	28,797,390	29,864,445
Operating charges <sup>3</sup>	0.73%	0.73%	0.73%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	185.90p	185.30p	175.30p
Lowest share price	139.40p	158.30p	155.10p

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'D' 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	320.77	274.36	279.58
Return before operating charges*	(12.68)	48.62	(3.18)
Operating charges	(1.09)	(2.21)	(2.04)
Return after operating charges*	(13.77)	46.41	(5.22)
Distributions	(6.87)	(10.31)	(9.71)
Retained distributions on accumulation shares	6.87	10.31	9.71
Closing net asset value per share	307.00	320.77	274.36
* after direct transaction costs of <sup>1</sup> :	0.24	0.19	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.29)%	16.92%	(1.87)%
<b>Other Information</b>			
Closing net asset value (£'000)	5,839	6,102	7,590
Closing number of shares	1,901,901	1,902,209	2,766,417
Operating charges <sup>3</sup>	0.73%	0.73%	0.73%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	330.70p	326.50p	296.60p
Lowest share price	247.90p	272.40p	257.70p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'F' 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	169.65	150.77	159.96
Return before operating charges*	(6.95)	26.49	(1.78)
Operating charges	(0.96)	(2.03)	(1.94)
Return after operating charges*	(7.91)	24.46	(3.72)
Distributions on income shares	(3.60)	(5.58)	(5.47)
Closing net asset value per share	158.14	169.65	150.77
* after direct transaction costs of <sup>1</sup> :	0.12	0.11	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.66)%	16.22%	(2.33)%
<b>Other Information</b>			
Closing net asset value (£'000)	326	349	275
Closing number of shares	206,016	206,016	182,164
Operating charges <sup>3</sup>	1.23%	1.23%	1.23%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	174.80p	174.70p	166.00p
Lowest share price	131.00p	149.70p	147.30p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'F' Accumulation Shares*

	2019 <sup>1</sup> (pence per share)	2018 (pence per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	254.84	261.01
Return before operating charges*	41.90	(2.96)
Operating charges	(1.74)	(3.21)
Return after operating charges*	40.16	(6.17)
Distributions	(5.09)	(9.05)
Retained distributions on accumulation shares	5.09	9.05
Last quoted share price	295.00	–
Closing net asset value per share	–	254.84
* after direct transaction costs of <sup>2</sup> :	0.13	0.11
<b>Performance</b>		
Return after charges <sup>3</sup>	15.76%	(2.36)%
<b>Other Information</b>		
Closing net asset value (£'000)	–	11
Closing number of shares	–	4,246
Operating charges <sup>4</sup>	1.23%	1.23%
Direct transaction costs	–%	0.04%
<b>Prices</b>		
Highest share price	300.70p	276.00p
Lowest share price	253.00p	240.30p

<sup>1</sup>Share class closed 18 September 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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend '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	176.46	156.62	165.92
Return before operating charges*	(7.21)	27.48	(1.86)
Operating charges	(0.88)	(1.84)	(1.76)
Return after operating charges*	(8.09)	25.64	(3.62)
Distributions on income shares	(3.75)	(5.80)	(5.68)
Closing net asset value per share	164.62	176.46	156.62
* after direct transaction costs of <sup>1</sup> :	0.13	0.11	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.58)%	16.37%	(2.18)%
<b>Other Information</b>			
Closing net asset value (£'000)	63,479	70,029	77,607
Closing number of shares	38,560,952	39,685,226	49,551,443
Operating charges <sup>3</sup>	1.08%	1.08%	1.08%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	181.90p	181.60p	172.40p
Lowest share price	136.30p	155.50p	152.80p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend '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	313.90	269.39	275.40
Return before operating charges*	(12.47)	47.76	(3.00)
Operating charges	(1.58)	(3.25)	(3.01)
Return after operating charges*	(14.05)	44.51	(6.01)
Distributions	(6.71)	(10.11)	(9.57)
Retained distributions on accumulation shares	6.71	10.11	9.57
Closing net asset value per share	299.85	313.90	269.39
* after direct transaction costs of <sup>1</sup> :	0.23	0.19	0.12
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.48)%	16.52%	(2.18)%
<b>Other Information</b>			
Closing net asset value (£'000)	22,273	45,947	18,902
Closing number of shares	7,427,880	14,637,580	7,016,622
Operating charges <sup>3</sup>	1.08%	1.08%	1.08%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	323.50p	319.50p	291.60p
Lowest share price	242.50p	267.40p	253.60p

<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.

**Sub-fund Information (continued)****Comparative Tables (continued)***Global Higher Dividend '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	171.44	151.99	160.85
Return before operating charges*	(7.00)	26.71	(1.80)
Operating charges	(0.77)	(1.63)	(1.55)
Return after operating charges*	(7.77)	25.08	(3.35)
Distributions on income shares	(3.65)	(5.63)	(5.51)
Closing net asset value per share	160.02	171.44	151.99
* after direct transaction costs of <sup>1</sup> :	0.13	0.11	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.53)%	16.50%	(2.08)%
<b>Other Information</b>			
Closing net asset value (£'000)	90,738	96,904	83,182
Closing number of shares	56,705,069	56,522,083	54,727,787
Operating charges <sup>3</sup>	0.98%	0.98%	0.98%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	176.70p	176.40p	167.20p
Lowest share price	132.50p	150.90p	148.20p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend '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	303.67	260.36	265.98
Return before operating charges*	(12.03)	46.14	(3.02)
Operating charges	(1.38)	(2.83)	(2.60)
Return after operating charges*	(13.41)	43.31	(5.62)
Distributions	(6.50)	(9.78)	(9.23)
Retained distributions on accumulation shares	6.50	9.78	9.23
Closing net asset value per share	290.26	303.67	260.36
* after direct transaction costs of <sup>1</sup> :	0.22	0.18	0.11
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.42)%	16.63%	(2.11)%
<b>Other Information</b>			
Closing net asset value (£'000)	26,417	33,703	24,412
Closing number of shares	9,101,000	11,098,337	9,376,456
Operating charges <sup>3</sup>	0.98%	0.98%	0.98%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	313.00p	309.10p	281.70p
Lowest share price	234.60p	258.50p	245.00p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend '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	164.51	146.80	156.29
Return before operating charges*	(6.75)	25.62	(1.74)
Operating charges	(1.20)	(2.49)	(2.42)
Return after operating charges*	(7.95)	23.13	(4.16)
Distributions on income shares	(3.49)	(5.42)	(5.33)
Closing net asset value per share	153.07	164.51	146.80
* after direct transaction costs of <sup>1</sup> :	0.12	0.10	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.83)%	15.76%	(2.66)%
<b>Other Information</b>			
Closing net asset value (£'000)	6,182	8,389	57,421
Closing number of shares	4,038,762	5,099,053	39,115,622
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	169.50p	169.70p	161.90p
Lowest share price	127.00p	145.80p	143.80p

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend '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	291.20	251.23	258.22
Return before operating charges*	(11.54)	44.29	(2.93)
Operating charges	(2.13)	(4.32)	(4.06)
Return after operating charges*	(13.67)	39.97	(6.99)
Distributions	(6.22)	(9.40)	(8.93)
Retained distributions on accumulation shares	6.22	9.40	8.93
Closing net asset value per share	277.53	291.20	251.23
* after direct transaction costs of <sup>1</sup> :	0.21	0.17	0.11
<b>Performance</b>			
Return after charges <sup>2</sup>	(4.69)%	15.91%	(2.71)%
<b>Other Information</b>			
Closing net asset value (£'000)	905	903	3,446
Closing number of shares	325,956	310,221	1,371,518
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	299.90p	296.40p	272.40p
Lowest share price	224.70p	249.40p	237.50p

<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.

**Sub-fund Information (continued)****Comparative Tables (continued)***Global Higher Dividend '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	1,019.80	1,007.25
Return before operating charges*	(41.62)	29.38
Operating charges	(0.85)	(0.91)
Return after operating charges*	(42.47)	28.47
Distributions on income shares	(21.97)	(15.92)
Closing net asset value per share	955.36	1,019.80
* after direct transaction costs of <sup>2</sup> :	0.75	0.65
<b>Performance</b>		
Return after charges <sup>3</sup>	(4.16)%	2.83%
<b>Other Information</b>		
Closing net asset value (£'000)	44,131	61,681
Closing number of shares	4,619,304	6,048,329
Operating charges <sup>4,5</sup>	0.18%	0.18%
Direct transaction costs	0.08%	0.06%
<b>Prices</b>		
Highest share price	1,053.00p	1,046.00p
Lowest share price	789.10p	988.90p

<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.<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Higher Dividend, 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 Higher Dividend '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	1,035.65	1,007.25
Return before operating charges*	(40.93)	29.32
Operating charges	(0.87)	(0.92)
Return after operating charges*	(41.80)	28.40
Distributions	(22.45)	(15.98)
Retained distributions on accumulation shares	22.45	15.98
Closing net asset value per share	993.85	1,035.65
* after direct transaction costs of <sup>2</sup> :	0.76	0.65
<b>Performance</b>		
Return after charges <sup>3</sup>	(4.04)%	2.82%
<b>Other Information</b>		
Closing net asset value (£'000)	2,723	3,792
Closing number of shares	273,997	366,114
Operating charges <sup>4,5</sup>	0.18%	0.18%
Direct transaction costs	0.08%	0.06%
<b>Prices</b>		
Highest share price	1,069.00p	1,054.00p
Lowest share price	801.30p	997.70p

<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.<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Higher Dividend, 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 Higher Dividend 'A EUR' Income Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	152.81	129.29	139.46
Return before operating charges*	(15.73)	30.98	(3.31)
Operating charges	(1.14)	(2.57)	(2.10)
Return after operating charges*	(16.87)	28.41	(5.41)
Distributions on income shares	(3.07)	(4.89)	(4.76)
Closing net asset value per share	132.87	152.81	129.29
* after direct transaction costs of <sup>1</sup> :	0.10	0.09	0.05
<b>Performance</b>			
Return after charges <sup>2</sup>	(11.04)%	21.97%	(3.88)%
<b>Other Information</b>			
Closing net asset value (€'000)	1,246	1,465	1,753
Closing number of shares	937,850	958,897	1,355,534
Operating charges <sup>3</sup>	1.73%	1.73%	1.73%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	160.30c	156.00c	142.90c
Lowest share price	108.90c	128.00c	128.70c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'A EUR' Accumulation Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	204.69	167.45	174.35
Return before operating charges*	(20.88)	40.61	(4.24)
Operating charges	(1.53)	(3.37)	(2.66)
Return after operating charges*	(22.41)	37.24	(6.90)
Distributions	(4.14)	(6.41)	(6.02)
Retained distributions on accumulation shares	4.14	6.41	6.02
Closing net asset value per share	182.28	204.69	167.45
* after direct transaction costs of <sup>1</sup> :	0.14	0.12	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.95)%	22.24%	(3.96)%
<b>Other Information</b>			
Closing net asset value (€'000)	3,270	4,110	3,770
Closing number of shares	1,794,154	2,007,814	2,251,756
Operating charges <sup>3</sup>	1.73%	1.73%	1.73%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	214.60c	207.00c	181.50c
Lowest share price	145.90c	166.00c	163.10c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'F EUR' Income Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	157.95	132.93	142.67
Return before operating charges*	(16.24)	31.95	(3.33)
Operating charges	(0.84)	(1.89)	(1.53)
Return after operating charges*	(17.08)	30.06	(4.86)
Distributions on income shares	(3.18)	(5.04)	(4.88)
Closing net asset value per share	137.69	157.95	132.93
* after direct transaction costs of <sup>1</sup> :	0.11	0.10	0.05
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.81)%	22.61%	(3.41)%
<b>Other Information</b>			
Closing net asset value (€'000)	1,021	1,113	866
Closing number of shares	741,515	704,687	651,601
Operating charges <sup>3</sup>	1.23%	1.23%	1.23%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	165.80c	161.00c	146.20c
Lowest share price	112.70c	132.00c	132.30c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'F EUR' Accumulation Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	211.92	172.50	178.71
Return before operating charges*	(21.61)	41.90	(4.27)
Operating charges	(1.13)	(2.48)	(1.94)
Return after operating charges*	(22.74)	39.42	(6.21)
Distributions	(4.29)	(6.62)	(6.19)
Retained distributions on accumulation shares	4.29	6.62	6.19
Closing net asset value per share	189.18	211.92	172.50
* after direct transaction costs of <sup>1</sup> :	0.15	0.13	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.73)%	22.85%	(3.47)%
<b>Other Information</b>			
Closing net asset value (€'000)	172	244	210
Closing number of shares	90,873	115,275	122,018
Operating charges <sup>3</sup>	1.23%	1.23%	1.23%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	222.40c	215.00c	186.80c
Lowest share price	151.20c	171.00c	167.40c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'I EUR' Income Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	159.99	134.49	144.11
Return before operating charges*	(16.47)	32.27	(3.33)
Operating charges	(0.78)	(1.67)	(1.36)
Return after operating charges*	(17.25)	30.60	(4.69)
Distributions on income shares	(3.22)	(5.10)	(4.93)
Closing net asset value per share	139.52	159.99	134.49
* after direct transaction costs of <sup>1</sup> :	0.11	0.10	0.05
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.78)%	22.75%	(3.25)%
<b>Other Information</b>			
Closing net asset value (€'000)	95	587	896
Closing number of shares	68,326	366,732	666,580
Operating charges <sup>3</sup>	1.08%	1.08%	1.08%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	167.90c	163.00c	147.70c
Lowest share price	114.20c	133.00c	133.90c

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'I EUR' Accumulation Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	214.76	174.55	180.56
Return before operating charges*	(21.88)	42.41	(4.29)
Operating charges	(1.01)	(2.20)	(1.72)
Return after operating charges*	(22.89)	40.21	(6.01)
Distributions	(4.35)	(6.70)	(6.26)
Retained distributions on accumulation shares	4.35	6.70	6.26
Closing net asset value per share	191.87	214.76	174.55
* after direct transaction costs of <sup>1</sup> :	0.15	0.13	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.66)%	23.04%	(3.33)%
<b>Other Information</b>			
Closing net asset value (€'000)	5,298	7,425	6,726
Closing number of shares	2,761,312	3,457,351	3,853,509
Operating charges <sup>3</sup>	1.08%	1.08%	1.08%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	225.40c	218.00c	188.90c
Lowest share price	153.30c	173.00c	169.20c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'I EUR Hedged' Income Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	184.64	161.68	180.02
Return before operating charges*	(18.23)	30.90	(10.60)
Operating charges	(0.90)	(1.96)	(1.67)
Return after operating charges*	(19.13)	28.94	(12.27)
Distributions on income shares	(3.69)	(5.98)	(6.07)
Closing net asset value per share	161.82	184.64	161.68
* after direct transaction costs of <sup>1</sup> :	0.13	0.12	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.36)%	17.90%	(6.82)%
<b>Other Information</b>			
Closing net asset value (€'000)	79	579	721
Closing number of shares	48,613	313,725	446,409
Operating charges <sup>3</sup>	1.08%	1.08%	1.08%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	188.80c	187.00c	185.40c
Lowest share price	130.50c	160.00c	161.00c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'I EUR Hedged' Accumulation Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	207.86	175.77	188.92
Return before operating charges*	(20.18)	34.26	(11.37)
Operating charges	(0.97)	(2.17)	(1.78)
Return after operating charges*	(21.15)	32.09	(13.15)
Distributions	(4.18)	(6.59)	(6.46)
Retained distributions on accumulation shares	4.18	6.59	6.46
Closing net asset value per share	186.71	207.86	175.77
* after direct transaction costs of <sup>1</sup> :	0.14	0.13	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.18)%	18.26%	(6.96)%
<b>Other Information</b>			
Closing net asset value (€'000)	6,970	5,781	4,769
Closing number of shares	3,733,221	2,781,252	2,713,218
Operating charges <sup>3</sup>	1.08%	1.08%	1.08%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	212.50c	210.00c	194.60c
Lowest share price	147.00c	174.00c	173.50c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'X EUR' Income Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	161.60	136.51	147.05
Return before operating charges*	(16.63)	32.67	(3.50)
Operating charges	(1.10)	(2.43)	(2.02)
Return after operating charges*	(17.73)	30.24	(5.52)
Distributions on income shares	(3.25)	(5.15)	(5.02)
Closing net asset value per share	140.62	161.60	136.51
* after direct transaction costs of <sup>1</sup> :	0.11	0.10	0.05
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.97)%	22.15%	(3.75)%
<b>Other Information</b>			
Closing net asset value (€'000)	74	85	488
Closing number of shares	52,345	52,345	357,562
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	169.50c	165.00c	150.60c
Lowest share price	115.20c	135.00c	135.90c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'X EUR' Accumulation Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	206.86	168.96	175.64
Return before operating charges*	(21.10)	41.02	(4.23)
Operating charges	(1.41)	(3.12)	(2.45)
Return after operating charges*	(22.51)	37.90	(6.68)
Distributions	(4.19)	(6.47)	(6.07)
Retained distributions on accumulation shares	4.19	6.47	6.07
Closing net asset value per share	184.35	206.86	168.96
* after direct transaction costs of <sup>1</sup> :	0.14	0.13	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.88)%	22.43%	(3.80)%
<b>Other Information</b>			
Closing net asset value (€'000)	7,876	9,416	7,213
Closing number of shares	4,272,418	4,551,962	4,269,350
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	217.00c	210.00c	183.10c
Lowest share price	147.50c	167.00c	164.40c

<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.

**Sub-fund Information (continued)****Comparative Tables (continued)***Global Higher Dividend 'X EUR Hedged' Income Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	159.57	140.38	157.02
Return before operating charges*	(15.70)	26.85	(9.22)
Operating charges	(1.08)	(2.48)	(2.13)
Return after operating charges*	(16.78)	24.37	(11.35)
Distributions on income shares	(3.18)	(5.18)	(5.29)
Closing net asset value per share	139.61	159.57	140.38
* after direct transaction costs of <sup>1</sup> :	0.11	0.10	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.52)%	17.36%	(7.23)%
<b>Other Information</b>			
Closing net asset value (€'000)	2,061	2,356	2,393
Closing number of shares	1,476,196	1,476,196	1,704,271
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	163.10c	162.00c	161.70c
Lowest share price	112.80c	139.00c	139.80c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'X EUR Hedged' Accumulation Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	200.92	170.92	184.65
Return before operating charges*	(19.48)	33.08	(11.20)
Operating charges	(1.36)	(3.08)	(2.53)
Return after operating charges*	(20.84)	30.00	(13.73)
Distributions	(4.03)	(6.39)	(6.29)
Retained distributions on accumulation shares	4.03	6.39	6.29
Closing net asset value per share	180.08	200.92	170.92
* after direct transaction costs of <sup>1</sup> :	0.14	0.12	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.37)%	17.55%	(7.44)%
<b>Other Information</b>			
Closing net asset value (€'000)	14,660	17,860	12,757
Closing number of shares	8,140,606	8,888,810	7,463,593
Operating charges <sup>3</sup>	1.58%	1.58%	1.58%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	205.30c	203.00c	190.10c
Lowest share price	142.00c	169.00c	168.80c

<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.

**Sub-fund Information (continued)****Comparative Tables (continued)***Global Higher Dividend 'Z EUR' Income Shares*

	2020 (cents per share)	2019 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,076.24	1,010.00
Return before operating charges*	(110.75)	83.60
Operating charges	(0.84)	(0.97)
Return after operating charges*	(111.59)	82.63
Distributions on income shares	(21.97)	(16.39)
Closing net asset value per share	942.68	1,076.24
* after direct transaction costs of <sup>2</sup> :	0.74	0.69
<b>Performance</b>		
Return after charges <sup>3</sup>	(10.37)%	8.18%
<b>Other Information</b>		
Closing net asset value (€'000)	113	592
Closing number of shares	11,944	55,021
Operating charges <sup>4,5</sup>	0.18%	0.18%
Direct transaction costs	0.08%	0.06%
<b>Prices</b>		
Highest share price	1,131.00c	1,097.00c
Lowest share price	770.00c	971.00c

<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.<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Higher Dividend, 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 Higher Dividend 'Z EUR Hedged' Income Shares*

	2020 (cents per share)	2019 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,049.26	1,008.00
Return before operating charges*	(102.88)	58.31
Operating charges	(0.82)	(0.95)
Return after operating charges*	(103.70)	57.36
Distributions on income shares	(21.25)	(16.10)
Closing net asset value per share	924.31	1,049.26
* after direct transaction costs of <sup>2</sup> :	0.72	0.67
<b>Performance</b>		
Return after charges <sup>3</sup>	(9.88)%	5.69%
<b>Other Information</b>		
Closing net asset value (€'000)	287	596
Closing number of shares	31,030	56,762
Operating charges <sup>4,5</sup>	0.18%	0.18%
Direct transaction costs	0.08%	0.06%
<b>Prices</b>		
Highest share price	1,074.00c	1,065.00c
Lowest share price	744.00c	964.00c

<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.<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Higher Dividend, 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 Higher Dividend 'Z EUR Hedged' Accumulation Shares*

	2020 (cents per share)	2019 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,064.00	1,009.00
Return before operating charges*	(103.74)	55.96
Operating charges	(0.83)	(0.96)
Return after operating charges*	(104.57)	55.00
Distributions	(21.67)	(16.17)
Retained distributions on accumulation shares	21.67	16.17
Closing net asset value per share	959.43	1,064.00
* after direct transaction costs of <sup>2</sup> :	0.73	0.68
<b>Performance</b>		
Return after charges <sup>3</sup>	(9.83)%	5.45%
<b>Other Information</b>		
Closing net asset value (€'000)	899	1,050
Closing number of shares	93,677	98,698
Operating charges <sup>4,5</sup>	0.18%	0.18%
Direct transaction costs	0.08%	0.06%
<b>Prices</b>		
Highest share price	1,089.00c	1,074.00c
Lowest share price	754.00c	964.00c

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Higher Dividend, 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 Higher Dividend 'A USD' Income Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	124.72	107.44	121.54
Return before operating charges*	(12.82)	23.33	(8.53)
Operating charges	(0.93)	(2.08)	(1.52)
Return after operating charges*	(13.75)	21.25	(10.05)
Distributions on income shares	(2.48)	(3.97)	(4.05)
Closing net asset value per share	108.49	124.72	107.44
* after direct transaction costs of <sup>1</sup> :	0.08	0.08	0.04
<b>Performance</b>			
Return after charges <sup>2</sup>	(11.02)%	19.78%	(8.27)%
<b>Other Information</b>			
Closing net asset value (\$'000)	161	185	364
Closing number of shares	148,494	148,494	338,594
Operating charges <sup>3</sup>	1.73%	1.73%	1.73%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	126.10c	126.00c	127.50c
Lowest share price	84.74c	106.00c	106.70c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'A USD' Accumulation Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	175.29	146.03	159.45
Return before operating charges*	(17.82)	32.17	(11.39)
Operating charges	(1.31)	(2.91)	(2.03)
Return after operating charges*	(19.13)	29.26	(13.42)
Distributions	(3.50)	(5.47)	(5.39)
Retained distributions on accumulation shares	3.50	5.47	5.39
Closing net asset value per share	156.16	175.29	146.03
* after direct transaction costs of <sup>1</sup> :	0.12	0.11	0.05
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.91)%	20.04%	(8.42)%
<b>Other Information</b>			
Closing net asset value (\$'000)	3,940	4,100	3,307
Closing number of shares	2,523,311	2,339,146	2,264,825
Operating charges <sup>3</sup>	1.73%	1.73%	1.73%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	177.20c	176.00c	167.30c
Lowest share price	119.10c	144.00c	143.70c

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'F USD' Income Shares*

	2020 <sup>1</sup> (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	130.07	111.46	125.46
Return before operating charges*	(50.39)	24.29	(8.69)
Operating charges	(0.35)	(1.55)	(1.12)
Return after operating charges*	(50.74)	22.74	(9.81)
Distributions on income shares	–	(4.13)	(4.19)
Last quoted share price	79.33	–	–
Closing net asset value per share	–	130.07	111.46
* after direct transaction costs of <sup>2</sup> :	0.04	0.08	0.04
<b>Performance</b>			
Return after charges <sup>3</sup>	(39.01)%	20.40%	(7.82)%
<b>Other Information</b>			
Closing net asset value (\$'000)	–	21	18
Closing number of shares	–	16,380	16,380
Operating charges <sup>4</sup>	1.23%	1.23%	1.23%
Direct transaction costs	–%	0.06%	0.04%
<b>Prices</b>			
Highest share price	101.56c	131.00c	131.60c
Lowest share price	76.18c	110.00c	110.60c

<sup>1</sup>Share class closed 26 March 2020.

<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.

**Sub-fund Information (continued)****Comparative Tables (continued)***Global Higher Dividend 'I USD' Income Shares*

	<b>2018<sup>1</sup></b> <b>(cents per share)</b>
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	122.70
Return before operating charges*	(3.90)
Operating charges	(0.71)
Return after operating charges*	(4.61)
Distributions on income shares	(3.18)
Last quoted share price	114.91
Closing net asset value per share	–
* after direct transaction costs of <sup>2</sup> :	0.03
<b>Performance</b>	
Return after charges <sup>3</sup>	(3.76)%
<b>Other Information</b>	
Closing net asset value (\$'000)	–
Closing number of shares	–
Operating charges <sup>4</sup>	1.08%
Direct transaction costs	–%
<b>Prices</b>	
Highest share price	128.70c
Lowest share price	111.90c

<sup>1</sup>Share class closed 2 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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Global Higher Dividend 'I USD' Accumulation Shares*

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	182.96	151.39	164.24
Return before operating charges*	(18.58)	33.45	(11.54)
Operating charges	(0.86)	(1.88)	(1.31)
Return after operating charges*	(19.44)	31.57	(12.85)
Distributions	(3.66)	(5.69)	(5.57)
Retained distributions on accumulation shares	3.66	5.69	5.57
Closing net asset value per share	163.52	182.96	151.39
* after direct transaction costs of <sup>1</sup> :	0.13	0.11	0.05
<b>Performance</b>			
Return after charges <sup>2</sup>	(10.63)%	20.85%	(7.82)%
<b>Other Information</b>			
Closing net asset value (\$'000)	1,466	1,640	1,118
Closing number of shares	896,592	896,591	738,366
Operating charges <sup>3</sup>	1.08%	1.08%	1.08%
Direct transaction costs	0.08%	0.06%	0.04%
<b>Prices</b>			
Highest share price	185.10c	184.00c	172.40c
Lowest share price	124.50c	150.00c	149.00c

<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.

**Sub-fund Information (continued)****Comparative Tables (continued)***Global Higher Dividend 'Z USD' Income Shares*

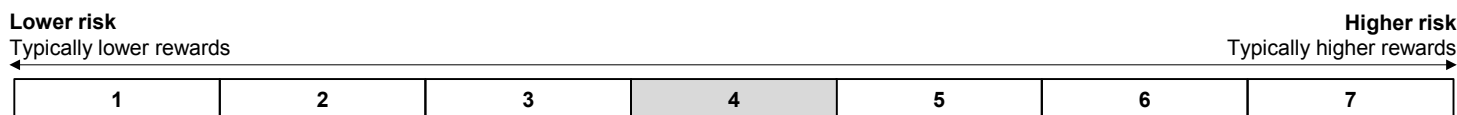
	2020 (cents per share)	2019 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,065.88	797.06
Return before operating charges*	(110.32)	285.76
Operating charges	(0.87)	(0.96)
Return after operating charges*	(111.19)	284.80
Distributions on income shares	(18.59)	(15.98)
Closing net asset value per share	936.10	1,065.88
* after direct transaction costs of <sup>2</sup> :	0.76	0.68
<b>Performance</b>		
Return after charges <sup>3</sup>	(10.43)%	35.73%
<b>Other Information</b>		
Closing net asset value (\$'000)	9	208
Closing number of shares	1,000	19,554
Operating charges <sup>4,5</sup>	0.18%	0.18%
Direct transaction costs	0.08%	0.06%
<b>Prices</b>		
Highest share price	1,080.00c	1,077.00c
Lowest share price	727.00c	955.00c

<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.<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Higher Dividend, 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 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:

**Liquidity Risk:** If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a fund, the sale of investments under disadvantageous conditions.

**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.

**Leverage:** This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

**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 will be used both to achieve the investment objective, and to simply reduce the risk or manage the sub-fund more efficiently. The price movements in these assets can result in larger movements of the sub-fund share price and may create losses greater than the cost of the derivative.

**Market Risk:** This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives and derivatives used to generate additional income may constrain capital growth.

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

**Portfolio Statement**

As at 30 June 2020 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 30.10% (31 December 2019 - 35.34%)</b>			
411,800	Bridgestone	10,707,200	2.88
63,436	Broadcom	16,191,171	4.36
95,184	Crown Castle International	12,884,814	3.47
2,478,406	Enel	17,297,384	4.66
4,293,442	Legal & General	9,484,213	2.55
666,223	Sonic Healthcare	11,296,597	3.04
248,654	Taiwan Semiconductor Manufacturing ADR	11,422,468	3.07
141,728	Texas Instruments	14,558,205	3.92
258,434	Total	7,980,040	2.15
		<b>111,822,092</b>	<b>30.10</b>
<b>Cyclical Franchise 26.57% (31 December 2019 - 25.33%)</b>			
79,408	Accenture	13,787,789	3.71
197,891	Bank of Nova Scotia	6,579,170	1.77
83,529	CME	10,981,265	2.96
48,208	Credicorp	5,217,591	1.41
70,393	Home Depot	14,253,500	3.84
138,331	JPMorgan Chase	10,521,485	2.83
619,795	Prudential	7,552,202	2.03
184,133	Schneider Electric	16,543,380	4.45
147,381	United Parcel Service	13,255,463	3.57
		<b>98,691,845</b>	<b>26.57</b>
<b>Defensive Franchise 38.78% (31 December 2019 - 30.31%)</b>			
244,750	Colgate-Palmolive	14,507,519	3.91
2,257	Givaudan	6,797,259	1.83
101,756	Koninklijke	11,395,427	3.07
185,326	Medtronic	13,735,962	3.70
210,019	Merck	13,138,935	3.54
43,596	NextEra Energy	8,470,453	2.28
76,472	Novartis	5,383,380	1.45
409,334	Pfizer	10,829,660	2.91
200,639	Reckitt Benckiser	14,911,491	4.01
765,132	RELX	14,307,969	3.85
25,749	Roche	7,219,133	1.94
330,847	Unilever	14,408,387	3.88
4,649,700	Wal-Mart De Mexico	8,952,188	2.41
		<b>144,057,763</b>	<b>38.78</b>
<b>Derivatives -0.04% (31 December 2019 - 0.00%)</b>			
(229)	Accenture Call Option 210 17/07/2020	(137,148)	(0.04)
		<b>(137,148)</b>	<b>(0.04)</b>
<b>Disruptive Growth 4.30% (31 December 2019 - 5.95%)</b>			
39,427	Amgen	7,514,296	2.02

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
19,213	BlackRock	8,450,392	2.28
		<b>15,964,688</b>	<b>4.30</b>
<b>Forward Currency Contracts 0.02% (31 December 2019 - 0.00%)</b>			
AUD (305,897)	Sold AUD, Bought EUR 186,824 for settlement on 22/07/2020	(581)	—
AUD (5,556)	Sold AUD, Bought EUR 3,400 for settlement on 22/07/2020	(5)	—
AUD (12,741)	Sold AUD, Bought EUR 7,782 for settlement on 22/07/2020	(24)	—
AUD (776)	Sold AUD, Bought EUR 475 for settlement on 22/07/2020	(1)	—
AUD (91,595)	Sold AUD, Bought EUR 55,941 for settlement on 22/07/2020	(174)	—
AUD (39,430)	Sold AUD, Bought EUR 24,081 for settlement on 22/07/2020	(75)	—
AUD (2,403)	Sold AUD, Bought EUR 1,470 for settlement on 22/07/2020	(2)	—
AUD (3,496)	Sold AUD, Bought EUR 2,135 for settlement on 22/07/2020	(7)	—
AUD (212)	Sold AUD, Bought EUR 130 for settlement on 22/07/2020	—	—
AUD (38,177)	Sold AUD, Bought EUR 23,361 for settlement on 22/07/2020	(32)	—
AUD (18,578)	Sold AUD, Bought EUR 11,368 for settlement on 22/07/2020	(16)	—
AUD (646,594)	Sold AUD, Bought EUR 394,901 for settlement on 22/07/2020	(1,227)	—
CAD (2,089)	Sold CAD, Bought EUR 1,371 for settlement on 22/07/2020	5	—
CAD (23,559)	Sold CAD, Bought EUR 15,463 for settlement on 22/07/2020	62	—
CAD (7,613)	Sold CAD, Bought EUR 4,997 for settlement on 22/07/2020	20	—
CAD (182,772)	Sold CAD, Bought EUR 119,966 for settlement on 22/07/2020	479	—
CAD (386,336)	Sold CAD, Bought EUR 253,579 for settlement on 22/07/2020	1,013	—
CAD (54,728)	Sold CAD, Bought EUR 35,922 for settlement on 22/07/2020	143	—
CHF (46,258)	Sold CHF, Bought EUR 43,412 for settlement on 22/07/2020	(55)	—
CHF (21,111)	Sold CHF, Bought EUR 19,785 for settlement on 22/07/2020	(50)	—
CHF (9,986)	Sold CHF, Bought EUR 9,359 for settlement on 22/07/2020	(23)	—
CHF (418)	Sold CHF, Bought EUR 392 for settlement on 22/07/2020	(1)	—
CHF (2,988)	Sold CHF, Bought EUR 2,801 for settlement on 22/07/2020	(7)	—
CHF (358,872)	Sold CHF, Bought EUR 336,790 for settlement on 22/07/2020	(424)	—
CHF (107,458)	Sold CHF, Bought EUR 100,846 for settlement on 22/07/2020	(127)	—

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
CHF (14,948)	Sold CHF, Bought EUR 14,028 for settlement on 22/07/2020	(18)	—
CHF (758,568)	Sold CHF, Bought EUR 711,893 for settlement on 22/07/2020	(895)	—
CHF (1,294)	Sold CHF, Bought EUR 1,212 for settlement on 22/07/2020	(3)	—
CHF (4,101)	Sold CHF, Bought EUR 3,849 for settlement on 22/07/2020	(5)	—
CHF (114)	Sold CHF, Bought EUR 107 for settlement on 22/07/2020	—	—
EUR 11,248	Sold EUR, Bought USD 10,000 for settlement on 22/07/2020	(6)	—
EUR 3,635	Sold EUR, Bought USD 3,232 for settlement on 22/07/2020	(2)	—
EUR 227,948	Sold EUR, Bought USD 202,660 for settlement on 22/07/2020	(125)	—
EUR 26,659	Sold EUR, Bought USD 23,702 for settlement on 22/07/2020	(15)	—
EUR 88,488	Sold EUR, Bought USD 78,672 for settlement on 22/07/2020	(49)	—
EUR 1,010	Sold EUR, Bought USD 898 for settlement on 22/07/2020	(1)	—
EUR 81,834	Sold EUR, Bought JPY 675 for settlement on 22/07/2020	—	—
EUR 26,444	Sold EUR, Bought JPY 218 for settlement on 22/07/2020	—	—
EUR 1,597,645	Sold EUR, Bought JPY 13,178 for settlement on 22/07/2020	(9)	—
EUR 193,216	Sold EUR, Bought JPY 1,594 for settlement on 22/07/2020	(1)	—
EUR (749)	Sold EUR, Bought CAD 1,146 for settlement on 22/07/2020	—	—
EUR 11,583	Sold EUR, Bought GBP 12,752 for settlement on 22/07/2020	14	—
EUR (20,652)	Sold EUR, Bought GBP 18,667 for settlement on 22/07/2020	(111)	—
EUR (320)	Sold EUR, Bought CAD 489 for settlement on 22/07/2020	—	—
EUR (50,435)	Sold EUR, Bought GBP 45,583 for settlement on 22/07/2020	(275)	—
EUR (68,918)	Sold EUR, Bought GBP 62,292 for settlement on 22/07/2020	(370)	—
EUR (2,389)	Sold EUR, Bought CAD 3,667 for settlement on 22/07/2020	6	—
EUR 7,331	Sold EUR, Bought JPY 60 for settlement on 22/07/2020	—	—
EUR 642,077	Sold EUR, Bought JPY 5,296 for settlement on 22/07/2020	(4)	—
EUR 38,675	Sold EUR, Bought GBP 42,578 for settlement on 22/07/2020	46	—
EUR (272)	Sold EUR, Bought GBP 246 for settlement on 22/07/2020	(2)	—
EUR 81,410	Sold EUR, Bought GBP 89,626 for settlement on 22/07/2020	97	—
EUR (5,283)	Sold EUR, Bought CAD 8,078 for settlement on 22/07/2020	(3)	—
EUR (99)	Sold EUR, Bought CAD 152 for settlement on 22/07/2020	—	—

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
EUR (3,051)	Sold EUR, Bought GBP 2,757 for settlement on 22/07/2020	(17)	—
EUR (5,438)	Sold EUR, Bought CAD 8,346 for settlement on 22/07/2020	14	—
EUR (23,862)	Sold EUR, Bought GBP 21,567 for settlement on 22/07/2020	(130)	—
EUR (28)	Sold EUR, Bought CAD 44 for settlement on 22/07/2020	—	—
EUR (27)	Sold EUR, Bought CAD 42 for settlement on 22/07/2020	—	—
EUR (2,870)	Sold EUR, Bought GBP 2,594 for settlement on 22/07/2020	(15)	—
EUR (718)	Sold EUR, Bought CAD 1,101 for settlement on 22/07/2020	2	—
EUR (986)	Sold EUR, Bought GBP 891 for settlement on 22/07/2020	(5)	—
EUR (149,299)	Sold EUR, Bought GBP 134,946 for settlement on 22/07/2020	(802)	—
EUR (307)	Sold EUR, Bought CAD 472 for settlement on 22/07/2020	1	—
EUR (103)	Sold EUR, Bought CAD 158 for settlement on 22/07/2020	—	—
EUR (8,881)	Sold EUR, Bought GBP 8,027 for settlement on 22/07/2020	(48)	—
EUR 51	Sold EUR, Bought CAD 33 for settlement on 22/07/2020	—	—
EUR (788)	Sold EUR, Bought GBP 712 for settlement on 22/07/2020	(4)	—
EUR 4,983	Sold EUR, Bought GBP 5,486 for settlement on 22/07/2020	6	—
EUR 1,610	Sold EUR, Bought GBP 1,773 for settlement on 22/07/2020	2	—
EUR 442	Sold EUR, Bought GBP 487 for settlement on 22/07/2020	1	—
EUR 933	Sold EUR, Bought CHF 876 for settlement on 22/07/2020	1	—
EUR 301	Sold EUR, Bought CHF 283 for settlement on 22/07/2020	—	—
EUR 19,286	Sold EUR, Bought CHF 18,117 for settlement on 22/07/2020	15	—
EUR 2,200	Sold EUR, Bought CHF 2,066 for settlement on 22/07/2020	2	—
EUR 7,301	Sold EUR, Bought CHF 6,858 for settlement on 22/07/2020	6	—
EUR (7,153)	Sold EUR, Bought GBP 6,465 for settlement on 22/07/2020	(39)	—
EUR 84	Sold EUR, Bought CHF 78 for settlement on 22/07/2020	—	—
EUR (2,499)	Sold EUR, Bought CAD 3,822 for settlement on 22/07/2020	(2)	—
EUR 184	Sold EUR, Bought CAD 120 for settlement on 22/07/2020	—	—
EUR 10,596	Sold EUR, Bought CAD 6,921 for settlement on 22/07/2020	13	—
EUR 1,330	Sold EUR, Bought CAD 869 for settlement on 22/07/2020	2	—
EUR 4,433	Sold EUR, Bought CAD 2,895 for settlement on 22/07/2020	5	—
EUR 569	Sold EUR, Bought CAD 372 for settlement on 22/07/2020	1	—
EUR 781	Bought EUR, Sold GBP 715 for settlement on 22/07/2020	(4)	—
EUR 150,713	Bought EUR, Sold GBP 136,073 for settlement on 22/07/2020	961	—
EUR 2,853	Bought EUR, Sold GBP 2,610 for settlement on 22/07/2020	(15)	—

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Forward Currency Contracts (continued)</b>			
EUR 13,361	Bought EUR, Sold GBP 12,063 for settlement on 22/07/2020	85	—
EUR 1,169,242	Bought EUR, Sold GBP 1,055,662 for settlement on 22/07/2020	7,459	—
EUR 20,454	Bought EUR, Sold GBP 18,708 for settlement on 22/07/2020	(110)	—
EUR 48,702	Bought EUR, Sold GBP 43,971 for settlement on 22/07/2020	311	—
EUR 350,108	Bought EUR, Sold GBP 316,099 for settlement on 22/07/2020	2,233	—
EUR 8,829	Bought EUR, Sold GBP 8,076 for settlement on 22/07/2020	(48)	—
EUR 2,471,497	Bought EUR, Sold GBP 2,231,416 for settlement on 22/07/2020	15,766	0.01
EUR 136,140	Bought EUR, Sold GBP 124,518 for settlement on 22/07/2020	(735)	—
EUR 68,376	Bought EUR, Sold GBP 62,539 for settlement on 22/07/2020	(369)	—
JPY (23,217,621)	Sold JPY, Bought EUR 193,965 for settlement on 22/07/2020	2,170	—
JPY (967,070)	Sold JPY, Bought EUR 8,079 for settlement on 22/07/2020	90	—
JPY (6,952,096)	Sold JPY, Bought EUR 58,079 for settlement on 22/07/2020	650	—
JPY (49,076,479)	Sold JPY, Bought EUR 409,996 for settlement on 22/07/2020	4,588	—
JPY (265,316)	Sold JPY, Bought EUR 2,216 for settlement on 22/07/2020	25	—
JPY (2,992,706)	Sold JPY, Bought EUR 25,002 for settlement on 22/07/2020	280	—
USD (506,441)	Sold USD, Bought EUR 452,096 for settlement on 22/07/2020	1,237	—
USD (163,653)	Sold USD, Bought EUR 146,091 for settlement on 22/07/2020	400	—
USD (44,898)	Sold USD, Bought EUR 40,080 for settlement on 22/07/2020	110	—
USD (3,929,006)	Sold USD, Bought EUR 3,507,392 for settlement on 22/07/2020	9,598	—
USD (8,304,976)	Sold USD, Bought EUR 7,413,785 for settlement on 22/07/2020	20,287	0.01
USD (1,176,470)	Sold USD, Bought EUR 1,050,225 for settlement on 22/07/2020	2,874	—
		<b>64,012</b>	<b>0.02</b>
<b>Total Value of Investments 99.73%</b>			
<b>(31 December 2019 - 96.93%)</b>		370,463,252	99.73
<b>Net Other Assets</b>		999,194	0.27
<b>Net assets</b>		<b>371,462,446</b>	<b>100.00</b>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:		
Derivatives	(137,148)	(0.04)
Equities	370,536,388	99.75
Forward Currency Contracts	64,012	0.02
Net Other Assets	999,194	0.27
	<b>371,462,446</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		(32,526,274)		39,829,158
Revenue	10,202,575		8,691,796	
Expenses	(1,883,079)		(2,304,667)	
Interest payable and similar charges	(29,491)		(87,984)	
Net revenue before taxation	8,290,005		6,299,145	
Taxation	(913,313)		(810,563)	
<b>Net revenue after taxation for the period</b>		<b>7,376,692</b>		<b>5,488,582</b>
<b>Total returns before distributions</b>		<b>(25,149,582)</b>		<b>45,317,740</b>
Distributions		(9,058,511)		(7,582,903)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(34,208,093)</b>		<b>37,734,837</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>448,002,279</b>		<b>381,580,140</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	30,922,924		29,713,982	
Less: amounts paid on cancellation of shares	(75,880,986)		(31,049,112)	
		(44,958,062)		(1,335,130)
Changes in net assets attributable to shareholders from investment activities (see above)		(34,208,093)		37,734,837
Retained distribution on accumulation shares		2,626,322		2,032,590
<b>Closing net assets attributable to shareholders</b>		<b>371,462,446</b>		<b>420,012,437</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	370,607,468	434,277,959
Current assets:		
Debtors	9,225,690	2,104,146
Cash and bank balances	23,129,071	22,312,294
Total assets	<u>402,962,229</u>	<u>458,694,399</u>
<b>Liabilities</b>		
Investment liabilities	(144,216)	(49,959)
Creditors:		
Bank overdrafts	(18,551,511)	(8,200,686)
Distribution payable on income shares	(3,398,904)	(1,921,137)
Other creditors	(9,405,152)	(520,338)
Total liabilities	<u>(31,499,783)</u>	<u>(10,692,120)</u>
<b>Net assets attributable to shareholders</b>	<u>371,462,446</u>	<u>448,002,279</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 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

### First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 31 March 2020

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2020 Pence per Share	First Quarter Distribution Paid 2019 Pence per Share
<b>Global Higher Dividend 'A' Income Shares</b>				
Group 1	1.5092	—	1.5092	1.2452
Group 2	0.8515	0.6577	1.5092	1.2452
<b>Global Higher Dividend 'A' Accumulation Shares</b>				
Group 1	2.6746	—	2.6746	2.1289
Group 2	1.2203	1.4543	2.6746	2.1289
<b>Global Higher Dividend 'D' Income Shares<sup>1</sup></b>				
Group 1	1.6822	—	1.6822	1.4120
Group 2	1.6822	—	1.6822	1.4120
<b>Global Higher Dividend 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	2.9910	—	2.9910	2.4297
Group 2	2.9910	—	2.9910	2.4297
<b>Global Higher Dividend 'F' Income Shares<sup>1</sup></b>				
Group 1	1.5815	—	1.5815	1.2983
Group 2	1.5815	—	1.5815	1.2983
<b>Global Higher Dividend 'F' Accumulation Shares<sup>1,3</sup></b>				
Group 1	—	—	—	2.1936
Group 2	—	—	—	2.1936
<b>Global Higher Dividend 'I' Income Shares</b>				
Group 1	1.6454	—	1.6454	1.3582
Group 2	0.9748	0.6706	1.6454	1.3582
<b>Global Higher Dividend 'I' Accumulation Shares</b>				
Group 1	2.9255	—	2.9255	2.3369
Group 2	1.7653	1.1602	2.9255	2.3369
<b>Global Higher Dividend 'P' Income Shares</b>				
Group 1	1.5997	—	1.5997	1.3261
Group 2	0.8218	0.7779	1.5997	1.3261
<b>Global Higher Dividend 'P' Accumulation Shares</b>				
Group 1	2.8316	—	2.8316	2.2732
Group 2	1.8639	0.9677	2.8316	2.2732
<b>Global Higher Dividend 'X' Income Shares<sup>1</sup></b>				
Group 1	1.5330	—	1.5330	1.2634
Group 2	1.5330	—	1.5330	1.2634
<b>Global Higher Dividend 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	2.7121	—	2.7121	2.1621
Group 2	2.7121	—	2.7121	2.1621
<b>Global Higher Dividend 'Z' Income Shares<sup>5</sup></b>				
Group 1	9.7486	—	9.7486	—
Group 2	6.2263	3.5223	9.7486	—

Distribution Tables (continued)

Global Higher Dividend 'Z' Accumulation Shares <sup>1,5</sup>				
Group 1	9.8962	—	9.8962	—
Group 2	9.8962	—	9.8962	—

**Distribution Tables (continued)**
**First Quarter distribution in EUR cents per share**

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 31 March 2020

Share	Net Revenue 2020 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2020 Cents per Share	First Quarter Distribution Paid 2019 Cents per Share
<b>Global Higher Dividend 'A EUR' Income Shares<sup>1</sup></b>				
Group 1	1.3690	—	1.3690	1.1587
Group 2	1.3690	—	1.3690	1.1587
<b>Global Higher Dividend 'A EUR' Accumulation Shares</b>				
Group 1	1.8350	—	1.8350	1.5004
Group 2	1.2087	0.6263	1.8350	1.5004
<b>Global Higher Dividend 'F EUR' Income Shares</b>				
Group 1	1.4162	—	1.4162	1.1926
Group 2	0.3495	1.0667	1.4162	1.1926
<b>Global Higher Dividend 'F EUR' Accumulation Shares</b>				
Group 1	1.9007	—	1.9007	1.5469
Group 2	1.6850	0.2157	1.9007	1.5469
<b>Global Higher Dividend 'I EUR' Income Shares</b>				
Group 1	1.4345	—	1.4345	1.2144
Group 2	1.1071	0.3274	1.4345	1.2144
<b>Global Higher Dividend 'I EUR' Accumulation Shares</b>				
Group 1	1.9252	—	1.9252	1.5763
Group 2	0.4754	1.4498	1.9252	1.5763
<b>Global Higher Dividend 'I EUR Hedged' Income Shares</b>				
Group 1	1.6459	—	1.6459	1.4425
Group 2	1.0815	0.5644	1.6459	1.4425
<b>Global Higher Dividend 'I EUR Hedged' Accumulation Shares</b>				
Group 1	1.8534	—	1.8534	1.5706
Group 2	0.4603	1.3931	1.8534	1.5706
<b>Global Higher Dividend 'X EUR' Income Shares<sup>1</sup></b>				
Group 1	1.4481	—	1.4481	1.2233
Group 2	1.4481	—	1.4481	1.2233
<b>Global Higher Dividend 'X EUR' Accumulation Shares</b>				
Group 1	1.8534	—	1.8534	1.5143
Group 2	1.3106	0.5428	1.8534	1.5143
<b>Global Higher Dividend 'X EUR Hedged' Income Shares<sup>1</sup></b>				
Group 1	1.4226	—	1.4226	1.2426
Group 2	1.4226	—	1.4226	1.2426
<b>Global Higher Dividend 'X EUR Hedged' Accumulation Shares</b>				
Group 1	1.7914	—	1.7914	1.5140
Group 2	0.8999	0.8915	1.7914	1.5140
<b>Global Higher Dividend 'Z EUR' Income Shares<sup>1,5</sup></b>				
Group 1	9.8967	—	9.8967	—
Group 2	9.8967	—	9.8967	—

**Distribution Tables (continued)**
**Global Higher Dividend 'Z EUR Hedged' Income Shares<sup>1,5</sup>**

Group 1	9.6012	—	9.6012	—
Group 2	9.6012	—	9.6012	—

**Global Higher Dividend 'Z EUR Hedged' Accumulation Shares<sup>1,5</sup>**

Group 1	9.7269	—	9.7269	—
Group 2	9.7269	—	9.7269	—

**First Quarter distribution in US cents per share**

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 31 March 2020

Share	Net Revenue 2020 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2020 Cents per Share	First Quarter Distribution Paid 2019 Cents per Share
<b>Global Higher Dividend 'A USD' Income Shares<sup>1</sup></b>				
Group 1	1.0867	—	1.0867	0.9458
Group 2	1.0867	—	1.0867	0.9458
<b>Global Higher Dividend 'A USD' Accumulation Shares</b>				
Group 1	1.5247	—	1.5247	1.2846
Group 2	1.0154	0.5093	1.5247	1.2846
<b>Global Higher Dividend 'F USD' Income Shares<sup>1,2</sup></b>				
Group 1	—	—	—	0.9818
Group 2	—	—	—	0.9818
<b>Global Higher Dividend 'I USD' Accumulation Shares</b>				
Group 1	1.5947	—	1.5947	1.3435
Group 2	1.4217	0.1730	1.5947	1.3435
<b>Global Higher Dividend 'Z USD' Income Shares<sup>1,5</sup></b>				
Group 1	9.5264	—	9.5264	—
Group 2	9.5264	—	9.5264	—

**Distribution Tables (continued)**
**Interim distribution in pence per share**

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased between 1 April 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 Higher Dividend 'A' Income Shares</b>				
Group 1	1.9283	—	1.9283	1.6309
Group 2	0.9351	0.9932	1.9283	1.6309
<b>Global Higher Dividend 'A' Accumulation Shares</b>				
Group 1	3.4535	—	3.4535	2.8191
Group 2	1.2563	2.1972	3.4535	2.8191
<b>Global Higher Dividend 'D' Income Shares<sup>1</sup></b>				
Group 1	2.1537	—	2.1537	1.7648
Group 2	2.1537	—	2.1537	1.7648
<b>Global Higher Dividend 'D' Accumulation Shares</b>				
Group 1	3.8745	—	3.8745	3.0627
Group 2	2.8807	0.9938	3.8745	3.0627
<b>Global Higher Dividend 'F' Income Shares<sup>1</sup></b>				
Group 1	2.0228	—	2.0228	1.7021
Group 2	2.0228	—	2.0228	1.7021
<b>Global Higher Dividend 'F' Accumulation Shares<sup>1,3</sup></b>				
Group 1	—	—	—	2.9009
Group 2	—	—	—	2.9009
<b>Global Higher Dividend 'I' Income Shares</b>				
Group 1	2.1052	—	2.1052	1.7598
Group 2	0.7662	1.3390	2.1052	1.7598
<b>Global Higher Dividend 'I' Accumulation Shares</b>				
Group 1	3.7853	—	3.7853	3.0515
Group 2	2.8148	0.9705	3.7853	3.0515
<b>Global Higher Dividend 'P' Income Shares</b>				
Group 1	2.0461	—	2.0461	1.7002
Group 2	0.6801	1.3660	2.0461	1.7002
<b>Global Higher Dividend 'P' Accumulation Shares</b>				
Group 1	3.6646	—	3.6646	2.9370
Group 2	0.9120	2.7526	3.6646	2.9370
<b>Global Higher Dividend 'X' Income Shares</b>				
Group 1	1.9591	—	1.9591	1.6551
Group 2	1.4564	0.5027	1.9591	1.6551
<b>Global Higher Dividend 'X' Accumulation Shares</b>				
Group 1	3.5070	—	3.5070	2.8560
Group 2	2.6070	0.9000	3.5070	2.8560
<b>Global Higher Dividend 'Z' Income Shares<sup>5</sup></b>				
Group 1	12.2180	—	12.2180	—
Group 2	7.5220	4.6960	12.2180	—

Distribution Tables (continued)

Global Higher Dividend 'Z' Accumulation Shares <sup>1,5</sup>				
Group 1	12.5516	–	12.5516	–
Group 2	12.5516	–	12.5516	–

**Distribution Tables (continued)**
**Interim distribution in EUR cents per share**

Group 1: Shares purchased prior to 1 April 2020

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

Share	Net Revenue 2020 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2020 Cents per Share	Interim Distribution Paid 2019 Cents per Share
<b>Global Higher Dividend 'A EUR' Income Shares<sup>1</sup></b>				
Group 1	1.7038	—	1.7038	1.4615
Group 2	1.7038	—	1.7038	1.4615
<b>Global Higher Dividend 'A EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	2.3077	—	2.3077	1.9084
Group 2	2.3077	—	2.3077	1.9084
<b>Global Higher Dividend 'F EUR' Income Shares</b>				
Group 1	1.7643	—	1.7643	1.5053
Group 2	0.2682	1.4961	1.7643	1.5053
<b>Global Higher Dividend 'F EUR' Accumulation Shares<sup>1</sup></b>				
Group 1	2.3867	—	2.3867	1.9693
Group 2	2.3867	—	2.3867	1.9693
<b>Global Higher Dividend 'I EUR' Income Shares<sup>1</sup></b>				
Group 1	1.7873	—	1.7873	1.5156
Group 2	1.7873	—	1.7873	1.5156
<b>Global Higher Dividend 'I EUR' Accumulation Shares</b>				
Group 1	2.4268	—	2.4268	1.9834
Group 2	0.8354	1.5914	2.4268	1.9834
<b>Global Higher Dividend 'I EUR Hedged' Income Shares<sup>1</sup></b>				
Group 1	2.0394	—	2.0394	1.7845
Group 2	2.0394	—	2.0394	1.7845
<b>Global Higher Dividend 'I EUR Hedged' Accumulation Shares</b>				
Group 1	2.3233	—	2.3233	1.9564
Group 2	0.5105	1.8128	2.3233	1.9564
<b>Global Higher Dividend 'X EUR' Income Shares<sup>1</sup></b>				
Group 1	1.8027	—	1.8027	1.5440
Group 2	1.8027	—	1.8027	1.5440
<b>Global Higher Dividend 'X EUR' Accumulation Shares</b>				
Group 1	2.3335	—	2.3335	1.9268
Group 2	0.5035	1.8300	2.3335	1.9268
<b>Global Higher Dividend 'X EUR Hedged' Income Shares<sup>1</sup></b>				
Group 1	1.7606	—	1.7606	1.5553
Group 2	1.7606	—	1.7606	1.5553
<b>Global Higher Dividend 'X EUR Hedged' Accumulation Shares</b>				
Group 1	2.2431	—	2.2431	1.9094
Group 2	1.6673	0.5758	2.2431	1.9094
<b>Global Higher Dividend 'Z EUR' Income Shares<sup>1,5</sup></b>				
Group 1	12.0709	—	12.0709	—
Group 2	12.0709	—	12.0709	—



**Distribution Tables (continued)**
**Global Higher Dividend 'Z EUR Hedged' Income Shares<sup>1,5</sup>**

Group 1	11.6528	—	11.6528	—
Group 2	11.6528	—	11.6528	—

**Global Higher Dividend 'Z EUR Hedged' Accumulation Shares<sup>1,5</sup>**

Group 1	11.9444	—	11.9444	—
Group 2	11.9444	—	11.9444	—

**Interim distribution in US cents per share**

Group 1: Shares purchased prior to 1 April 2020

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

Share	Net Revenue 2020 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2020 Cents per Share	Interim Distribution Paid 2019 Cents per Share
<b>Global Higher Dividend 'A USD' Income Shares<sup>1</sup></b>				
Group 1	1.3905	—	1.3905	1.2098
Group 2	1.3905	—	1.3905	1.2098
<b>Global Higher Dividend 'A USD' Accumulation Shares<sup>1</sup></b>				
Group 1	1.9763	—	1.9763	1.6579
Group 2	1.9763	—	1.9763	1.6579
<b>Global Higher Dividend 'F USD' Income Shares<sup>1,2</sup></b>				
Group 1	—	—	—	1.2574
Group 2	—	—	—	1.2574
<b>Global Higher Dividend 'I USD' Accumulation Shares<sup>1</sup></b>				
Group 1	2.0674	—	2.0674	1.7138
Group 2	2.0674	—	2.0674	1.7138
<b>Global Higher Dividend 'Z USD' Income Shares<sup>5</sup></b>				
Group 1	9.0643	—	9.0643	—
Group 2	7.4465	1.6178	9.0643	—

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

<sup>2</sup>Share class closed 26 March 2020.

<sup>3</sup>Share class closed 18 September 2019.

<sup>4</sup>Share class closed 5 November 2018.

<sup>5</sup>Share class became active 1 July 2019.

### Investment Objective and Policy

#### Investment Objective

We seek to grow the value of the sub-fund over a rolling 5 year period after deducting fees and costs and provide 50% more income than the MSCI World Index (Net). In Sterling terms, we measure income after adjusting for withholding taxes.

#### Investment Policy

##### *Investments*

We invest at least 80% of the sub-fund in the shares of companies from around the world.

We also invest in derivatives and use them to increase performance and generate income. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

We can also invest in bonds, other funds (including those managed by Sarasin) and cash.

The sub-fund will seek to reduce the impact of currency volatility by hedging the majority of its overseas currency exposure back to Sterling.

##### *Investment Selection*

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows and whether they provide attractive income levels as a result of them.

##### *Additional Techniques*

We use derivatives to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

#### Benchmark Information

The sub-fund's performance can be assessed by reference to the MSCI World Index (Net) (Local Currency) GBP over rolling 5 year periods as this represents the performance of shares of companies from around the world.

The sub-fund's income can be assessed by reference to the income produced by the MSCI World Index (Net) on an annual basis as this represents the performance of shares of companies from around the world.

#### Sensitivity Analysis

The sub-fund invests in equities with a bias to equities with higher yields. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks. In addition the sub-fund will sell currency exposures gained from overseas equity holdings. This is done through the use of FX forwards, and the Sterling exposure range is from 85% to 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 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 Sarasin Global Higher Dividend Fund (Sterling Hedged), as at 30 June 2020, was 18.74% (31 December 2019: 8.02%). The lowest, highest, and average utilisation in the period was 6.62%, 19.57%, and 10.55%, respectively (31 December 2019: 6.28%, 8.60%, and 7.18%, respectively).

#### Investment Review

The year so far has been dominated by the global pandemic and the response to this from all participants in the global economy. We have seen both the highest available dividend yields and also the lowest in the past decade within the first half of 2020 as we initially digested the extent and range of the virus and secondly the economic impact and duration of it. Fear and Panic were clear within equity markets as we saw one of the fastest collapses into a bear market ever. This was however balanced by a package of measures to support both markets, liquidity and mitigate any stresses in both the real economy and the processes that underpin the global financial systems. The world has therefore been plunged into a 'no fault' recession, where blame cannot sit at any sector or region as was the case in the Global Financial Crisis or the Asian Crisis in previous decades.

The Sarasin Global Higher Dividend (Sterling Hedged) fund targets a dividend premium of 50% over that of the MSCI World. This clearly is the primary end point for portfolio construction. Income as a style underperformed in the first half of the year as growth continued to outstrip both income and value as the overwhelming leader as a style. The fund was down 10% over the period under review and underperformed the broader sterling hedged index by 3.6%. 3% of this can be ascribed to not being able to own Apple, Microsoft and Amazon on account of their low or non-existent dividend yields.

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

With the world forced into working from home, schooling at home, and staying at home there was a shift in demand immediately to those home-based activities at the expense of anything 'out of home'. There was a requirement on our part to work out where business models would be structurally impaired because of the crisis and which would be supported. Our thematic framework provides the tool to analyse this. The tech titans of Apple, Microsoft, Google, Facebook and Amazon were very well placed in this regard as their products not only maintained demand pre-crisis but in many cases saw significant growth through the crisis as they provided mission critical items. Within the portfolio we saw strong performance from the utility and consumer staples sectors, both clearly less economically sensitive. Within these sectors Reckitt Benckiser, the maker of Dettol, saw significant demand for anti-bacterial hygiene and cleaning products. Crown Castle, with over 40,000 communication towers, over 70,000 small cell nodes and roughly 80,000 route miles of fibre cabling was a beneficiary as data growth exploded, but also changed its origination and consumption. Enel, the Italian utility group, with global reach in renewable generation was another decent performer as it was buoyed by the visibility of its revenue stream and the potential for fiscal stimulus to be advantageous towards low carbon generation.

Given income generation is the main aim of the portfolio it is naturally underweight in technology, and software given that the yields on these companies are either very low or non-existent. This provided a significant drag relative to the index, as many are also some of the largest businesses in the world and major constituents of the MSCI World. Real Estate was another area which detracted from the portfolio, as internet shopping was the only option in a socially distancing world. The shopping mall operators were significantly impacted even where we had been sheltering in the best quality assets. Not owning Amazon, Microsoft and Apple detracted just over 3% in terms of performance whilst Weyerhaeuser, Simon Property and Lloyds Bank were major detractors from the stocks held. All three were exited in the period either prior or after dividend cuts as the portfolio will not own stocks with zero yield.

Given the marked increase in volatility in the half year, and the significant change in global outlook there were numerous changes made to improve the portfolio during the period under review. New positions were started in RELX, Accenture, DSM, Schneider Electric, Legal and General, Home Depot, Medtronic, and Merck. These were funded by the sale of Weyerhaeuser, Lloyds Bank, Admiral, Swiss Re, DS Smith, UTX, Simon Property, Scentre, Carnival and Royal Dutch Shell. All the purchases are supported by long term thematic drivers of digitalization, ageing, automation, climate change or evolving consumption. The majority of the sales were likely to be impacted negatively by longer term implications of the crisis and the net effect of these transactions was to improve overall performance of the portfolio by close to 3%, which is significant versus not having done anything in the first half of the year. They were therefore not transacted in a knee jerk fashion with the benefit of hindsight but by knowing our companies on the global buy list and understanding at what point they are providing attractive long-term entry points.

The main tilt was one where the financials weight moved from being the largest active position at the start of the year to the fourth behind consumer staples, healthcare and utilities at the time of writing this report. Some of this cyclicalit was replaced by adding to the industrials weight which moved from an active underweight to a slight overweight through the addition of Schneider Electric and RELX. The largest underweights remained the same in information technology and communication services. We now have no weighting in retail malls within our real estate holdings, whilst we moved on from Carnival in February as the investment case has significantly altered as a result of the coronavirus outbreak. This was prior to the stock significantly underperforming. We also moved to an underweight position in Energy with the sale of Shell, which was prior to the price war enacted by the Saudi regime in March. Clearly this is at odds with our climate change thematic and our concerns had been growing for some time over the sustainability of the dividend which was subsequently cut after our exit. Three of the sales were as a result of dividend cuts, and these were Weyerhaeuser, DS Smith and Lloyds. In the context of the backdrop this has been relatively few as we have either moved early to other assets, or our focus on trying to weave as much growth as possible guides us away from most fading winners. Clearly our discipline on having a balanced portfolio with all stocks contributing to the portfolio income generation has helped with the amount of cuts present in the portfolios. We tend to move away from very high dividend yields as in the case of BT, Shell, Carnival, ING Groep, and Eurocommercial properties in recent years.

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

We are now in a situation that equity income is incredibly attractive relative to bonds. We have a portfolio of globally thematic companies that will provide some growth and a safe long term multi decade income stream far in excess of most bonds in both duration and income level. They are protected against inflation should that appear once again as a result of the significant monetary expansion happening at central banks globally, although this is not our base case. The embedded ESG leads us away from significant harm and negative externalities which can inhibit dividends being returned to shareholders. The yield premium of 50% also has an added benefit of not allowing extreme valuations to become a significant part of the portfolio which protects against bubble risks that can form from time to time. Markets are now at a point where they are fragile, as corporate profitability will take a significant dent as a result of the forthcoming recession. This is also combined with limited visibility that corporate leaders and governments are facing as a result of a new and yet fully understood viral pandemic. These two elements have so far been overwhelmed by the significant stimulatory effect of quantitative easing which makes the response to the global financial crisis look insignificant given its scale and the speed of its implementation.

The fund continues to deliver its yield premium whilst looking to thematic and growth wherever possible, whilst being significantly exposed to businesses that have visible demand profiles in the consumer staple, healthcare and utilities sectors. It is likely the characteristics held in the portfolio will be sought after as significant cuts in income generating in equities and other assets will lead more to global thematic equity income with integrated stewardship being taken by those previously allocated to bonds or UK equity income.

BT, the UK telecommunications company, was sold from the portfolio after its final dividend payment in August. The investment has been a multi-year disappointment and a drag on performance. We no longer have confidence that the dividend can be sustained at the current level.

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**

Home Depot  
Medtronic  
Merck  
RELX  
Schneider Electric  
Legal & General  
Accenture  
Koninklijke  
Weyerhaeuser  
Colgate-Palmolive

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

Taiwan Semiconductor Manufacturing  
Weyerhaeuser  
Givaudan  
Amgen  
Admiral  
Swiss Re  
Roche  
Crown Castle International  
United Technologies  
Wells Fargo

## **Sub-fund Information**

For the period ended 30 June 2020 (unaudited)

The Comparative Tables on pages 268 to 280 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.

## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables

##### Global Higher Dividend (Sterling Hedged) '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	160.57	140.88	156.88
Return before operating charges*	(14.46)	(27.49)	(8.01)
Operating charges	(1.24)	(2.65)	(2.63)
Return after operating charges*	(15.70)	24.84	(10.64)
Distributions on income shares	(3.26)	(5.15)	(5.36)
Closing net asset value per share	141.61	160.57	140.88
* after direct transaction costs of <sup>1</sup> :	0.11	0.10	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.78)%	17.63%	(6.78)%
<b>Other Information</b>			
Closing net asset value (£'000)	3,566	3,893	3,534
Closing number of shares	2,517,949	2,424,698	2,508,923
Operating charges <sup>3</sup>	1.74%	1.73%	1.73%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	163.70p	162.80p	161.50p
Lowest share price	113.90p	139.20p	140.40p

<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.

## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) '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	248.17	210.68	226.34
Return before operating charges*	(22.06)	41.50	(11.81)
Operating charges	(1.94)	(4.01)	(3.85)
Return after operating charges*	(24.00)	37.49	(15.66)
Distributions	(5.08)	(7.80)	(7.84)
Retained distributions on accumulation shares	5.08	7.80	7.84
Closing net asset value per share	224.17	248.17	210.68
* after direct transaction costs of <sup>1</sup> :	0.17	0.16	0.09
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.67)%	17.79%	(6.92)%
<b>Other Information</b>			
Closing net asset value (£'000)	186	213	277
Closing number of shares	83,091	86,011	131,529
Operating charges <sup>3</sup>	1.74%	1.73%	1.73%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	253.10p	250.10p	233.00p
Lowest share price	176.00p	208.20p	208.00p

<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.



## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) '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	175.25	152.23	167.80
Return before operating charges*	(15.78)	29.83	(8.61)
Operating charges	(0.59)	(1.22)	(1.19)
Return after operating charges*	(16.37)	28.61	(9.80)
Distributions on income shares	(3.57)	(5.59)	(5.77)
Closing net asset value per share	155.31	175.25	152.23
* after direct transaction costs of <sup>1</sup> :	0.12	0.11	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.34)%	18.79%	(5.84)%
<b>Other Information</b>			
Closing net asset value (£'000)	4,112	9,852	8,824
Closing number of shares	2,647,346	5,621,752	5,796,764
Operating charges <sup>3</sup>	0.74%	0.73%	0.73%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	178.90p	177.70p	172.80p
Lowest share price	124.60p	150.40p	151.70p

<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.



## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) 'D' 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	275.81	231.78	246.52
Return before operating charges*	(24.51)	45.91	(12.96)
Operating charges	(0.92)	(1.88)	(1.78)
Return after operating charges*	(25.43)	44.03	(14.74)
Distributions	(5.66)	(8.62)	(8.58)
Retained distributions on accumulation shares	5.66	8.62	8.58
Closing net asset value per share	250.38	275.81	231.78
* after direct transaction costs of <sup>1</sup> :	0.19	0.17	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.22)%	19.00%	(5.98)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,706	1,882	2,110
Closing number of shares	681,398	682,240	910,258
Operating charges <sup>3</sup>	0.74%	0.73%	0.73%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	281.60p	277.90p	253.90p
Lowest share price	196.10p	229.00p	228.80p

<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.

## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) 'F' 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	163.00	142.25	157.61
Return before operating charges*	(14.68)	27.89	(8.07)
Operating charges	(0.91)	(1.93)	(1.89)
Return after operating charges*	(15.59)	25.96	(9.96)
Distributions on income shares	(3.32)	(5.21)	(5.40)
Closing net asset value per share	144.09	163.00	142.25
* after direct transaction costs of <sup>1</sup> :	0.11	0.11	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.56)%	18.25%	(6.32)%
<b>Other Information</b>			
Closing net asset value (£'000)	55	139	53
Closing number of shares	38,269	85,058	37,339
Operating charges <sup>3</sup>	1.24%	1.23%	1.23%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	166.30p	165.20p	162.30p
Lowest share price	115.80p	140.60p	141.70p

<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.

## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) '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	171.63	149.61	165.55
Return before operating charges*	(15.47)	29.27	(8.52)
Operating charges	(0.84)	(1.76)	(1.74)
Return after operating charges*	(16.31)	27.51	(10.26)
Distributions on income shares	(3.49)	(5.49)	(5.68)
Closing net asset value per share	151.83	171.63	149.61
* after direct transaction costs of <sup>1</sup> :	0.12	0.11	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.50)%	18.39%	(6.20)%
<b>Other Information</b>			
Closing net asset value (£'000)	33,838	47,826	51,719
Closing number of shares	22,287,313	27,865,373	34,568,440
Operating charges <sup>3</sup>	1.09%	1.08%	1.08%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	175.20p	174.00p	170.50p
Lowest share price	121.90p	147.90p	149.10p

<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.

## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) '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	269.78	227.50	242.70
Return before operating charges*	(24.02)	45.00	(12.64)
Operating charges	(1.37)	(2.72)	(2.56)
Return after operating charges*	(25.39)	42.28	(15.20)
Distributions	(5.52)	(8.45)	(8.43)
Retained distributions on accumulation shares	5.52	8.45	8.43
Closing net asset value per share	244.39	269.78	227.50
* after direct transaction costs of <sup>1</sup> :	0.20	0.17	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.41)%	18.58%	(6.26)%
<b>Other Information</b>			
Closing net asset value (£'000)	193	7,907	7,297
Closing number of shares	79,095	2,930,761	3,207,546
Operating charges <sup>3</sup>	1.09%	1.08%	1.08%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	275.30p	271.80p	249.90p
Lowest share price	191.60p	224.80p	224.60p

<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.

## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) '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	169.91	147.94	163.52
Return before operating charges*	(15.30)	28.99	(8.41)
Operating charges	(0.75)	(1.59)	(1.56)
Return after operating charges*	(16.05)	27.40	(9.97)
Distributions on income shares	(3.46)	(5.43)	(5.61)
Closing net asset value per share	150.40	169.91	147.94
* after direct transaction costs of <sup>1</sup> :	0.12	0.11	0.07
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.45)%	18.52%	(6.10)%
<b>Other Information</b>			
Closing net asset value (£'000)	7,976	6,947	4,211
Closing number of shares	5,302,758	4,088,502	2,846,162
Operating charges <sup>3</sup>	0.99%	0.98%	0.98%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	173.40p	172.20p	168.40p
Lowest share price	120.70p	146.20p	147.40p

<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.

## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) '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	262.46	221.09	235.71
Return before operating charges*	(23.36)	43.80	(12.33)
Operating charges	(1.16)	(2.43)	(2.29)
Return after operating charges*	(24.52)	41.37	(14.62)
Distributions	(5.38)	(8.21)	(8.20)
Retained distributions on accumulation shares	5.38	8.21	8.20
Closing net asset value per share	237.94	262.46	221.09
* after direct transaction costs of <sup>1</sup> :	0.18	0.17	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.34)%	18.71%	(6.20)%
<b>Other Information</b>			
Closing net asset value (£'000)	2,783	4,301	1,705
Closing number of shares	1,169,528	1,638,852	771,159
Operating charges <sup>3</sup>	0.99%	0.98%	0.98%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	267.90p	264.40p	242.70p
Lowest share price	186.50p	218.50p	218.30p

<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.

## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) '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	162.28	142.24	158.16
Return before operating charges*	(14.61)	27.66	(8.08)
Operating charges	(1.16)	(2.42)	(2.43)
Return after operating charges*	(15.77)	25.24	(10.51)
Distributions on income shares	(3.30)	(5.20)	(5.41)
Closing net asset value per share	143.21	162.28	142.24
* after direct transaction costs of <sup>1</sup> :	0.11	0.10	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.72)%	17.74%	(6.65)%
<b>Other Information</b>			
Closing net asset value (£'000)	2,311	3,995	37,371
Closing number of shares	1,614,744	2,462,115	26,272,464
Operating charges <sup>3</sup>	1.59%	1.58%	1.58%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	165.50p	164.50p	162.80p
Lowest share price	115.20p	140.60p	141.70p

<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.

## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) '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	255.95	216.97	232.72
Return before operating charges*	(22.76)	42.74	(12.13)
Operating charges	(1.83)	(3.76)	(3.62)
Return after operating charges*	(24.59)	38.98	(15.75)
Distributions	(5.24)	(8.03)	(8.07)
Retained distributions on accumulation shares	5.24	8.03	8.07
Closing net asset value per share	231.36	255.95	216.97
* after direct transaction costs of <sup>1</sup> :	0.18	0.16	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(9.61)%	17.97%	(6.77)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,372	1,868	3,040
Closing number of shares	592,824	729,709	1,400,962
Operating charges <sup>3</sup>	1.59%	1.58%	1.58%
Direct transaction costs	0.08%	0.07%	0.04%
<b>Prices</b>			
Highest share price	261.10p	257.90p	239.50p
Lowest share price	181.60p	214.40p	214.20p

<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.



## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) '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	1,048.66	1,007.63
Return before operating charges*	(101.61)	57.36
Operating charges	(0.90)	(0.92)
Return after operating charges*	(102.51)	56.44
Distributions on income shares	(14.45)	(15.41)
Closing net asset value per share	931.70	1,048.66
* after direct transaction costs of <sup>2</sup> :	0.73	0.69
<b>Performance</b>		
Return after charges <sup>3</sup>	(9.78)%	5.60%
<b>Other Information</b>		
Closing net asset value (£'000)	26,748	46,122
Closing number of shares	2,870,831	4,398,156
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.08%	0.07%
<b>Prices</b>		
Highest share price	1,072.00p	1,063.00p
Lowest share price	746.30p	965.10p

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Dividend Higher Dividend (Sterling Hedged), whilst no periodic 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.

## SARASIN Global Higher Dividend (Sterling Hedged)

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Global Higher Dividend (Sterling Hedged) '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	1,064.59	1,007.63
Return before operating charges*	(94.60)	57.89
Operating charges	(0.92)	(0.93)
Return after operating charges*	(95.52)	56.96
Distributions	(22.11)	(15.47)
Retained distributions on accumulation shares	22.11	15.47
Closing net asset value per share	969.07	1,064.59
* after direct transaction costs of <sup>2</sup> :	0.75	0.70
<b>Performance</b>		
Return after charges <sup>3</sup>	(8.97)%	5.65%
<b>Other Information</b>		
Closing net asset value (£'000)	2,658	4,335
Closing number of shares	274,296	407,222
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.08%	0.07%
<b>Prices</b>		
Highest share price	1,088.00p	1,073.00p
Lowest share price	757.60p	965.00p

<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.

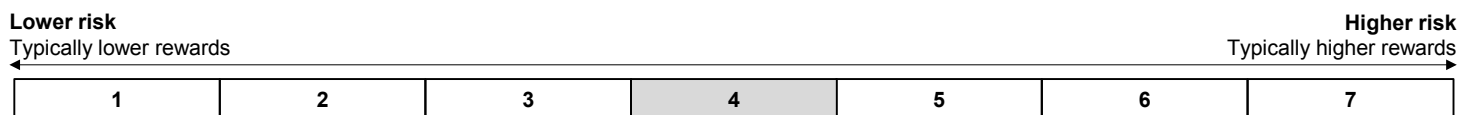
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Global Dividend Higher Dividend (Sterling Hedged), whilst no periodic 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 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:

**Liquidity Risk:** If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a fund, the sale of investments under disadvantageous conditions.

**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.

**Leverage:** This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

**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 will be used both to achieve the investment objective, and to simply reduce the risk or manage the sub-fund more efficiently. The price movements in these assets can result in larger movements of the sub-fund share price and may create losses greater than the cost of the derivative.

**Market Risk:** This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives and derivatives used to generate additional income may constrain capital growth.

**Currency Hedged Class:** Hedging activities may not be entirely effective in achieving the purpose for which they have been entered into. Currency hedging can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged.

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

## SARASIN Global Higher Dividend (Sterling Hedged)

### Portfolio Statement

As at 30 June 2020 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 29.91% (31 December 2019 - 35.17%)</b>			
95,600	Bridgestone	2,485,693	2.84
14,587	Broadcom	3,723,132	4.26
22,822	Crown Castle International	3,089,356	3.53
580,187	Enel	4,049,263	4.63
1,005,882	Legal & General	2,221,993	2.54
155,992	Sonic Healthcare	2,645,028	3.02
58,360	Taiwan Semiconductor Manufacturing ADR	2,680,895	3.06
33,125	Texas Instruments	3,402,578	3.89
60,598	Total	1,871,172	2.14
		<b>26,169,110</b>	<b>29.91</b>
<b>Cyclical Franchise 26.35% (31 December 2019 - 25.23%)</b>			
18,634	Accenture	3,235,463	3.70
46,348	Bank of Nova Scotia	1,540,906	1.76
19,595	CME	2,576,086	2.94
11,276	Credicorp	1,220,411	1.39
16,540	Home Depot	3,349,095	3.83
32,429	JPMorgan Chase	2,466,557	2.82
145,605	Prudential	1,774,197	2.03
42,237	Schneider Electric	3,794,772	4.34
34,443	United Parcel Service	3,097,807	3.54
		<b>23,055,294</b>	<b>26.35</b>
<b>Defensive Franchise 38.73% (31 December 2019 - 30.31%)</b>			
57,472	Colgate-Palmolive	3,406,644	3.89
532	Givaudan	1,602,190	1.83
23,874	Koninklijke	2,673,596	3.06
43,357	Medtronic	3,213,527	3.67
49,180	Merck	3,076,735	3.52
10,767	NextEra Energy	2,091,966	2.39
17,949	Novartis	1,263,551	1.44
95,959	Pfizer	2,538,766	2.90
46,871	Reckitt Benckiser	3,483,453	3.98
179,644	RELX	3,359,343	3.84
6,044	Roche	1,694,530	1.94
77,681	Unilever	3,383,007	3.87
1,091,200	Wal-Mart De Mexico	2,100,916	2.40
		<b>33,888,224</b>	<b>38.73</b>
<b>Derivatives -0.04% (31 December 2019 - 0.00%)</b>			
(55)	Accenture Call Option 210 17/07/2020	(32,940)	(0.04)
		<b>(32,940)</b>	<b>(0.04)</b>

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth 4.28% (31 December 2019 - 5.93%)</b>			
9,227	Amgen	1,758,552	2.01
4,520	BlackRock	1,988,017	2.27
		<b>3,746,569</b>	<b>4.28</b>
<b>Forward Currency Contracts -1.68% (31 December 2019 - -0.27%)</b>			
AUD (3,493,000)	Sold AUD, Bought GBP 1,909,442 for settlement on 17/09/2020	(36,565)	(0.04)
CAD (2,355,000)	Sold CAD, Bought GBP 1,373,122 for settlement on 17/09/2020	(25,864)	(0.03)
CHF (5,099,300)	Sold CHF, Bought GBP 4,266,661 for settlement on 17/09/2020	(96,503)	(0.11)
EUR (13,293,700)	Sold EUR, Bought GBP 11,892,544 for settlement on 17/09/2020	(206,108)	(0.24)
USD 452,628	Bought USD, Sold GBP 556,000 for settlement on 17/09/2020	4,455	—
USD 1,655,000	Bought USD, Sold GBP 1,343,486 for settlement on 17/09/2020	(4,631)	(0.01)
USD 1,305,000	Bought USD, Sold GBP 1,049,288 for settlement on 17/09/2020	6,425	0.01
USD 840,000	Bought USD, Sold GBP 671,503 for settlement on 17/09/2020	8,037	0.01
JPY (293,001,000)	Sold JPY, Bought GBP 2,161,396 for settlement on 17/09/2020	(37,831)	(0.04)
MXN (57,450,000)	Sold MXN, Bought GBP 2,029,246 for settlement on 17/09/2020	37,595	0.04
USD (1,210,000)	Sold USD, Bought GBP 963,265 for settlement on 17/09/2020	(15,596)	(0.02)
USD (830,000)	Sold USD, Bought GBP 668,611 for settlement on 17/09/2020	(2,839)	—
USD (819,000)	Sold USD, Bought GBP 653,209 for settlement on 17/09/2020	(9,342)	(0.01)
USD (705,000)	Sold USD, Bought GBP 562,358 for settlement on 17/09/2020	(7,970)	(0.01)
USD (57,868,100)	Sold USD, Bought GBP 45,734,326 for settlement on 17/09/2020	(1,079,562)	(1.23)
		<b>(1,466,299)</b>	<b>(1.68)</b>
<b>Total Value of Investments 97.55% (31 December 2019 - 96.37%)</b>		85,359,958	97.55
<b>Net Other Assets</b>		2,144,030	2.45
<b>Net assets</b>		<b>87,503,988</b>	<b>100.00</b>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Derivatives	(32,940)	(0.04)
Equities	86,859,197	99.27
Forward Currency Contracts	(1,466,299)	(1.68)
Net Other Assets	2,144,030	2.45
	<u>87,503,988</u>	<u>100.00</u>

## SARASIN Global Higher Dividend (Sterling Hedged)

### Statement of Total Return

For the period ended 30 June 2020 (unaudited)

	30.06.2020		30.06.2019	
	£	£	£	£
Income				
Net capital (losses)/gains		(19,763,784)		11,745,984
Revenue	2,771,449		2,750,658	
Expenses	(425,161)		(785,430)	
Interest payable and similar charges	(1,674)		(1,382)	
Net revenue before taxation	2,344,614		1,963,846	
Taxation	(259,639)		(293,287)	
<b>Net revenue after taxation for the period</b>		<b>2,084,975</b>		<b>1,670,559</b>
<b>Total returns before distributions</b>		<b>(17,678,809)</b>		<b>13,416,543</b>
Distributions		(2,450,050)		(2,389,820)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(20,128,859)</b>		<b>11,026,723</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>139,280,408</b>		<b>120,140,671</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	9,821,100		5,420,617	
Less: amounts paid on cancellation of shares	(41,708,646)		(7,970,116)	
		(31,887,546)		(2,549,499)
Single swing price adjustment		12,574		–
Unclaimed distributions		–		1,490
Changes in net assets attributable to shareholders from investment activities (see above)		(20,128,859)		11,026,723
Retained distribution on accumulation shares		227,411		301,110
<b>Closing net assets attributable to shareholders</b>		<b>87,503,988</b>		<b>128,920,495</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	86,915,709	134,681,726
Current assets:		
Debtors	3,569,346	630,121
Cash and bank balances	2,532,964	5,442,242
<b>Total assets</b>	<b>93,018,019</b>	<b>140,754,089</b>
<b>Liabilities</b>		
Investment liabilities	(1,555,751)	(457,548)
Creditors:		
Bank overdrafts	(27,140)	(50,120)
Distribution payable on income shares	(1,007,690)	(730,666)
Other creditors	(2,923,450)	(235,347)
<b>Total liabilities</b>	<b>(5,514,031)</b>	<b>(1,473,681)</b>
<b>Net assets attributable to shareholders</b>	<b>87,503,988</b>	<b>139,280,408</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 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 Global Higher Dividend (Sterling Hedged)

### Distribution Tables

For the period ended 30 June 2020 (unaudited)

#### First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 31 March 2020

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2020 Pence per Share	First Quarter Distribution Paid 2019 Pence per Share
<b>Global Higher Dividend (Sterling Hedged) 'A' Income Shares</b>				
Group 1	1.4465	—	1.4465	1.1499
Group 2	0.3522	1.0943	1.4465	1.1499
<b>Global Higher Dividend (Sterling Hedged) 'A' Accumulation Shares</b>				
Group 1	2.2347	—	2.2347	1.7198
Group 2	0.7027	1.5320	2.2347	1.7198
<b>Global Higher Dividend (Sterling Hedged) 'D' Income Shares<sup>1</sup></b>				
Group 1	1.5808	—	1.5808	1.2549
Group 2	1.5808	—	1.5808	1.2549
<b>Global Higher Dividend (Sterling Hedged) 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	2.4872	—	2.4872	1.9112
Group 2	2.4872	—	2.4872	1.9112
<b>Global Higher Dividend (Sterling Hedged) 'F' Income Shares<sup>1</sup></b>				
Group 1	1.4689	—	1.4689	1.1619
Group 2	1.4689	—	1.4689	1.1619
<b>Global Higher Dividend (Sterling Hedged) 'I' Income Shares</b>				
Group 1	1.5470	—	1.5470	1.2224
Group 2	0.7201	0.8269	1.5470	1.2224
<b>Global Higher Dividend (Sterling Hedged) 'I' Accumulation Shares</b>				
Group 1	2.4319	—	2.4319	1.8590
Group 2	1.5249	0.9070	2.4319	1.8590
<b>Global Higher Dividend (Sterling Hedged) 'P' Income Shares</b>				
Group 1	1.5296	—	1.5296	1.2088
Group 2	0.9500	0.5796	1.5296	1.2088
<b>Global Higher Dividend (Sterling Hedged) 'P' Accumulation Shares</b>				
Group 1	2.3667	—	2.3667	1.8006
Group 2	0.8056	1.5611	2.3667	1.8006
<b>Global Higher Dividend (Sterling Hedged) 'X' Income Shares<sup>1</sup></b>				
Group 1	1.4619	—	1.4619	1.1613
Group 2	1.4619	—	1.4619	1.1613
<b>Global Higher Dividend (Sterling Hedged) 'X' Accumulation Shares</b>				
Group 1	2.3047	—	2.3047	1.7713
Group 2	1.9308	0.3739	2.3047	1.7713
<b>Global Higher Dividend (Sterling Hedged) 'Z' Income Shares<sup>2</sup></b>				
Group 1	9.7020	—	9.7020	—
Group 2	7.1819	2.5201	9.7020	—
<b>Global Higher Dividend (Sterling Hedged) 'Z' Accumulation Shares<sup>2</sup></b>				
Group 1	9.8460	—	9.8460	—
Group 2	6.4338	3.4122	9.8460	—

## SARASIN Global Higher Dividend (Sterling Hedged)

### Distribution Tables (continued)

#### Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased between 1 April 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 Higher Dividend (Sterling Hedged) 'A' Income Shares</b>				
Group 1	1.8174	—	1.8174	1.6604
Group 2	0.3351	1.4823	1.8174	1.6604
<b>Global Higher Dividend (Sterling Hedged) 'A' Accumulation Shares</b>				
Group 1	2.8413	—	2.8413	2.5018
Group 2	1.1312	1.7101	2.8413	2.5018
<b>Global Higher Dividend (Sterling Hedged) 'D' Income Shares<sup>1</sup></b>				
Group 1	1.9909	—	1.9909	1.7895
Group 2	1.9909	—	1.9909	1.7895
<b>Global Higher Dividend (Sterling Hedged) 'D' Accumulation Shares<sup>1</sup></b>				
Group 1	3.1688	—	3.1688	2.7458
Group 2	3.1688	—	3.1688	2.7458
<b>Global Higher Dividend (Sterling Hedged) 'F' Income Shares<sup>1</sup></b>				
Group 1	1.8483	—	1.8483	1.6796
Group 2	1.8483	—	1.8483	1.6796
<b>Global Higher Dividend (Sterling Hedged) 'I' Income Shares</b>				
Group 1	1.9470	—	1.9470	1.7673
Group 2	0.6117	1.3353	1.9470	1.7673
<b>Global Higher Dividend (Sterling Hedged) 'I' Accumulation Shares</b>				
Group 1	3.0862	—	3.0862	2.7079
Group 2	2.2928	0.7934	3.0862	2.7079
<b>Global Higher Dividend (Sterling Hedged) 'P' Income Shares</b>				
Group 1	1.9290	—	1.9290	1.7482
Group 2	0.6390	1.2900	1.9290	1.7482
<b>Global Higher Dividend (Sterling Hedged) 'P' Accumulation Shares</b>				
Group 1	3.0120	—	3.0120	2.6322
Group 2	1.0683	1.9437	3.0120	2.6322
<b>Global Higher Dividend (Sterling Hedged) 'X' Income Shares</b>				
Group 1	1.8374	—	1.8374	1.6773
Group 2	1.3621	0.4753	1.8374	1.6773
<b>Global Higher Dividend (Sterling Hedged) 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	2.9319	—	2.9319	2.5780
Group 2	2.9319	—	2.9319	2.5780
<b>Global Higher Dividend (Sterling Hedged) 'Z' Income Shares<sup>2</sup></b>				
Group 1	11.9346	—	11.9346	—
Group 2	4.8887	7.0459	11.9346	—
<b>Global Higher Dividend (Sterling Hedged) 'Z' Accumulation Shares<sup>2</sup></b>				
Group 1	12.2612	—	12.2612	—
Group 2	7.9684	4.2928	12.2612	—

Distribution Tables (continued)

<sup>1</sup>There were no group 2 shares for this period.  
<sup>2</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) by 3% per year more than the Consumer Prices Index (CPI) over a rolling 5 year period after deducting fees and costs.

#### Investment Policy

##### *Investments*

We invest between 20 and 60% of the sub-fund in the shares of companies from around the world.

We will also invest in bonds, units in funds (including those managed by Sarasin) and cash, and we may hold up to 80% of the sub-fund in these assets when we deem it appropriate in order to manage difficult market conditions.

##### *Investment Selection*

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows as a result of them.

##### *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% BofA Merrill Lynch Sterling Broad Market Index;

20% MSCI All Countries World (Local Currency) Index (GBP);

20% MSCI All Countries World Daily Index (Net Total Return);

10% UK cash LIBOR 3m (Total Return)

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

#### Sensitivity Analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also 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 30-70%.

Options are used on individual stocks to implement views on specific stocks. Options or futures on bond indices/swaps are occasionally used to implement yield curve views, and credit exposure on bonds is sometimes hedged using credit default swaps. Views on volatility are sometimes taken using either options or swaps.

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 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 Sarasin GlobalSar - Strategic, as at 30 June 2020, was 8.23% (31 December 2019: 4.29%). The lowest, highest, and average utilisation in the period was 3.88%, 9.16%, and 5.44%, respectively (31 December 2019: 4.12%, 4.89%, and 4.46%, respectively).

**Investment Review**

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 one of the sharpest economic downturns and market sell-offs in modern history. Potentially surprising then, that it was followed by an equally unprecedented recovery in asset markets. Investors rushed back into markets in April, buoyed by exceptional actions of central banks; global equity markets recovered the majority of losses from Q1, gold made new highs and fixed income markets rallied. 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. All told, the sub-fund finished in positive territory for the first half of the year supported by a recovery in equity markets and falling bond yields.

**Positives**

The top contributors in the first half were predominantly those exposed to the working from home (WFH) trends, specifically in the information technology sector. The Sub-fund's lack of exposure to oil and gas companies - following the sale of Royal Dutch Shell in early March - was also a marked positive with the oil prices at lows following an OPEC+ disagreement. In contrast to energy, holdings in offshore wind energy company, Orsted, performed well. Exemplifying the WFH trend, Amazon continued its strong performance as the shift to online retailing intensified. Add to this, the strong performance of their cloud computing business (AWS) as more companies shifted their systems online and shares rallied further. Similarly, Microsoft offset falling business transactions with WFH demand leaving Q1 earnings better than expected. Finally, ASML reported solid Q1 earnings with limited impact to demand in the semiconductor sector, despite some complications with logistics. Within fixed income, the sub-fund's holdings in Banks and Insurance generated outperformance following the intervention of central banks to support credit markets – we added to both in early April.

**Negatives**

In contrast to the companies and sectors which have benefitted from lockdowns, many have experienced diminished demand and/or heightened delivery costs. One of the worst affected has been the travel sector, as businesses have suffered from quarantining and domestic lockdowns, which brought international travel to a standstill. The sub-fund reduced travel exposure in Q1, holding on to some more resilient corporates in expectation that solid balance sheets will allow them to endure the current pandemic and, at current valuations, be expected to outperform in the case of a resolution. Marriott is one name that we sold in early April due to the lack of transparency on the path to recovery, which detracted from performance in the first half. Aramark, the food service provider, has also lagged owing to the continued shutdown of corporate offices and travel. In the retail space, which has been hamstrung by social distancing policies, the Sub-fund's holding in Primark owner, AB Foods, has been a detractor. Most of Primark's stores are located in the UK and Western Europe and the brand has no exposure to online retailing which has compounded the effect of lockdowns, although stores have been reopening more recently which is supportive.

**Transactions**

Having reduced equity positions in mid-February before the majority of the fall in equity markets, the sub-fund added back to equities in mid-April once the scope and magnitude of government and central bank support had become apparent. At the same time, the Sub-fund's increased its holding of Gold in recognition of its use as a store of value in periods of monetary easing. In terms of individual equity transactions, the sub-fund has sold positions in Essilorluxottica and Diageo, reinvesting the proceeds in Amgen and starting a new position in Splunk. Splunk is a leader in machine learning and data management for large corporations, an area which is expanding rapidly with many different areas to expand into as the global economy becomes progressively more automated and digitalised.

Similar to the decision on equities, the sub-fund initially reduced the risk facing stance within credit in February, before then increasing exposure throughout April, predominantly in the Financials sector. Again, this was done in recognition of the large monetary stimulus packages announced by central banks and valuation opportunities following the significant widening of credit spreads in February and March.

**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.

### Investment Review (continued)

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; effected shares will trade on lower valuation multiples.

For all these reasons, it is a time to remain vigilant and not to be complacent. Our focus will be on investments that can generate secure and growing cashflows over the long-term. It is the nature of companies to adapt and find ways of solving problems profitably and whilst not all will thrive, our conversations with different management teams recently bolster our confidence in the longer-term future of most that we own.

With respect to current positioning, the sub-fund is hedged against exceptionally loose monetary policy through its holdings in gold and low-risk corporate bonds. Equities are also supported by monetary support packages, especially as low yields on government bonds continue to drive investors in the search of returns. Within equities, the self-evident risks and relatively limited transparency of coronavirus in emerging markets mean that we have taken a cautious view of investing in these regions, maintaining the majority of exposure to developed markets. Over the long term, opportunities will be driven by the shift to a more digital world, in new automation, climate change mitigation and adaptation, demographic trends and by shifts in consumption patterns in both the emerging and the developed markets. These themes can surpass the broad measures of GDP growth and the challenges triggered by the coronavirus. We are re-examining every sub-theme and there may be some changes of emphasis, but the high-level themes will continue to provide a strong underlying investment framework, providing us with the reassurance that the majority of companies in the portfolio have good prospects beyond the current crisis.

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

UK Treasury 4.25% 7/12/2049  
UK Treasury 5.00% 7/03/2025  
UK Treasury 0.75% 22/07/2023  
Sarasin Food and Agricultural Opportunities  
Amgen  
Colgate-Palmolive  
Merck  
UK Treasury 2.50% 22/07/2065  
Credicorp  
Daikin Industries.

### Top 10 sales during the period

UK Treasury 0.75% 22/07/2023  
UK Treasury 4.25% 7/12/2049  
UK Treasury 4.75% 7/12/2038  
UK Treasury 4.00% 7/03/2022  
MSCI World NR Put Option 6500 23/03/2020  
Eastspring Investments Japan Dynamic 'RG' GBP Accumulation  
Sarasin Food and Agricultural Opportunities  
UK Treasury 5.00% 7/03/2025  
EssilorLuxottica  
Diageo

## **Sub-fund Information**

For the period ended 30 June 2020

The Comparative Tables on pages 294 to 306 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**
**GLOBALSAR - Strategic Fund '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	1,092.91	999.62	1,065.20
Return before operating charges*	46.07	131.15	(27.08)
Operating charges	(9.61)	(19.34)	(19.18)
Return after operating charges*	36.46	111.81	(46.26)
Distributions on income shares	(10.13)	(18.52)	(19.32)
Closing net asset value per share	1,119.24	1,092.91	999.62
* after direct transaction costs of <sup>1</sup> :	0.15	0.19	0.18
<b>Performance</b>			
Return after charges <sup>2</sup>	3.34%	11.19%	(4.34)%
<b>Other Information</b>			
Closing net asset value (£'000)	994	984	918
Closing number of shares	88,808	90,030	91,874
Operating charges <sup>3</sup>	1.76%	1.81%	1.83%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	1,138.00p	1,112.00p	1,079.00p
Lowest share price	983.40p	1,001.00p	1,004.00p

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR - Strategic Fund '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	2,028.48	1,823.78	1,907.12
Return before operating charges*	85.48	240.18	(48.85)
Operating charges	(17.89)	(35.48)	(34.49)
Return after operating charges*	67.59	204.70	(83.34)
Distributions	(19.06)	(33.84)	(34.68)
Retained distributions on accumulation shares	19.06	33.84	34.68
Closing net asset value per share	2,096.07	2,028.48	1,823.78
* after direct transaction costs of <sup>1</sup> :	0.27	0.35	0.32
<b>Performance</b>			
Return after charges <sup>2</sup>	3.33%	11.22%	(4.37)%
<b>Other Information</b>			
Closing net asset value (£'000)	6,065	7,932	6,595
Closing number of shares	289,367	391,021	361,599
Operating charges <sup>3</sup>	1.76%	1.81%	1.83%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	2,112.00p	2,047.00p	1,931.00p
Lowest share price	1,825.00p	1,826.00p	1,814.00p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR - Strategic Fund '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	1,240.40	1,127.22	1,192.15
Return before operating charges*	50.80	147.64	(30.33)
Operating charges	(4.72)	(9.78)	(9.78)
Return after operating charges*	46.08	137.86	(40.11)
Distributions on income shares	(11.56)	(24.68)	(24.82)
Closing net asset value per share	1,274.92	1,240.40	1,127.22
* after direct transaction costs of <sup>1</sup> :	0.17	0.22	0.20
<b>Performance</b>			
Return after charges <sup>2</sup>	3.71%	12.23%	(3.36)%
<b>Other Information</b>			
Closing net asset value (£'000)	57,730	56,141	62,224
Closing number of shares	4,528,103	4,526,048	5,520,102
Operating charges <sup>3</sup>	0.76%	0.81%	0.83%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	1,293.00p	1,264.00p	1,208.00p
Lowest share price	1,119.00p	1,129.00p	1,134.00p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR - Strategic Fund 'D' 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	2,321.05	2,067.06	2,139.51
Return before operating charges*	95.13	272.10	(54.81)
Operating charges	(8.86)	(18.11)	(17.64)
Return after operating charges*	86.27	253.99	(72.45)
Distributions	(21.01)	(44.61)	(41.71)
Retained distributions on accumulation shares	21.01	44.61	41.71
Closing net asset value per share	2,407.32	2,321.05	2,067.06
* after direct transaction costs of <sup>1</sup> :	0.31	0.40	0.36
<b>Performance</b>			
Return after charges <sup>2</sup>	3.72%	12.29%	(3.39)%
<b>Other Information</b>			
Closing net asset value (£'000)	532	437	369
Closing number of shares	22,081	18,836	17,869
Operating charges <sup>3</sup>	0.76%	0.81%	0.83%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	2,420.00p	2,343.00p	2,167.00p
Lowest share price	2,093.00p	2,069.00p	2,056.00p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR - Strategic Fund 'F' 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	183.59	164.26	170.91
Return before operating charges*	7.81	21.65	(4.40)
Operating charges	(1.16)	(2.32)	(2.25)
Return after operating charges*	6.65	19.33	(6.65)
Distributions	(1.89)	(3.25)	(3.24)
Retained distributions on accumulation shares	1.89	3.25	3.24
Closing net asset value per share	190.24	183.59	164.26
* after direct transaction costs of <sup>1</sup> :	0.02	0.03	0.03
<b>Performance</b>			
Return after charges <sup>2</sup>	3.62%	11.77%	(3.89)%
<b>Other Information</b>			
Closing net asset value (£'000)	3	12	13
Closing number of shares	1,512	6,652	7,986
Operating charges <sup>3</sup>	1.26%	1.31%	1.33%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	191.30p	185.30p	173.10p
Lowest share price	165.40p	164.40p	163.40p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR - Strategic Fund '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	1,220.93	1,111.94	1,179.24
Return before operating charges*	50.58	145.73	(30.05)
Operating charges	(6.78)	(13.80)	(13.74)
Return after operating charges*	43.80	131.93	(43.79)
Distributions on income shares	(10.84)	(22.94)	(23.51)
Closing net asset value per share	1,253.89	1,220.93	1,111.94
* after direct transaction costs of <sup>1</sup> :	0.16	0.21	0.20
<b>Performance</b>			
Return after charges <sup>2</sup>	3.59%	11.86%	(3.71)%
<b>Other Information</b>			
Closing net asset value (£'000)	11,187	8,036	9,598
Closing number of shares	892,185	658,180	863,216
Operating charges <sup>3</sup>	1.11%	1.16%	1.18%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	1,273.00p	1,244.00p	1,195.00p
Lowest share price	1,101.00p	1,113.00p	1,118.00p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR - Strategic Fund '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	2,275.91	2,033.64	2,112.69
Return before operating charges*	93.94	267.72	(54.33)
Operating charges	(12.64)	(25.45)	(24.72)
Return after operating charges*	81.30	242.27	(79.05)
Distributions	(20.55)	(41.52)	(41.98)
Retained distributions on accumulation shares	20.55	41.52	41.98
Closing net asset value per share	2,357.21	2,275.91	2,033.64
* after direct transaction costs of <sup>1</sup> :	0.31	0.39	0.36
<b>Performance</b>			
Return after charges <sup>2</sup>	3.57%	11.91%	(3.74)%
<b>Other Information</b>			
Closing net asset value (£'000)	86,496	83,081	72,889
Closing number of shares	3,669,447	3,650,451	3,584,143
Operating charges <sup>3</sup>	1.11%	1.16%	1.18%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	2,372.00p	2,297.00p	2,140.00p
Lowest share price	2,051.00p	2,036.00p	2,023.00p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR - Strategic Fund '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	140.36	127.73	135.21
Return before operating charges*	5.78	16.76	(3.43)
Operating charges	(0.71)	(1.45)	(1.44)
Return after operating charges*	5.07	15.31	(4.87)
Distributions on income shares	(1.27)	(2.68)	(2.61)
Closing net asset value per share	144.16	140.36	127.73
* after direct transaction costs of <sup>1</sup> :	0.02	0.02	0.02
<b>Performance</b>			
Return after charges <sup>2</sup>	3.61%	11.99%	(3.60)%
<b>Other Information</b>			
Closing net asset value (£'000)	2,676	2,559	2,420
Closing number of shares	1,856,089	1,823,420	1,894,463
Operating charges <sup>3</sup>	1.01%	1.06%	1.08%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	146.30p	142.90p	137.00p
Lowest share price	126.50p	127.90p	128.30p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR - Strategic Fund '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	187.82	167.58	173.92
Return before operating charges*	7.78	22.18	(4.48)
Operating charges	(0.95)	(1.94)	(1.86)
Return after operating charges*	6.83	20.24	(6.34)
Distributions	(1.66)	(3.35)	(3.50)
Retained distributions on accumulation shares	1.66	3.35	3.50
Closing net asset value per share	194.65	187.82	167.58
* after direct transaction costs of <sup>1</sup> :	0.03	0.03	0.03
<b>Performance</b>			
Return after charges <sup>2</sup>	3.64%	12.08%	(3.65)%
<b>Other Information</b>			
Closing net asset value (£'000)	21,117	12,378	1,907
Closing number of shares	10,848,474	6,590,333	1,138,030
Operating charges <sup>3</sup>	1.01%	1.06%	1.08%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	195.80p	189.60p	176.20p
Lowest share price	169.30p	167.80p	166.70p

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR - Strategic Fund '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	135.68	124.61	132.60
Return before operating charges*	5.70	16.27	(3.38)
Operating charges	(1.09)	(2.18)	(2.19)
Return after operating charges*	4.61	14.09	(5.57)
Distributions on income shares	(1.27)	(3.02)	(2.42)
Closing net asset value per share	139.02	135.68	124.61
* after direct transaction costs of <sup>1</sup> :	0.02	0.02	0.02
<b>Performance</b>			
Return after charges <sup>2</sup>	3.40%	11.31%	(4.20)%
<b>Other Information</b>			
Closing net asset value (£'000)	882	1,359	24,816
Closing number of shares	634,353	1,001,670	19,914,760
Operating charges <sup>3</sup>	1.61%	1.66%	1.68%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	141.30p	138.70p	134.30p
Lowest share price	122.10p	124.70p	125.20p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR - Strategic Fund '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	179.80	161.46	168.57
Return before operating charges*	7.57	21.17	(4.31)
Operating charges	(1.45)	(2.83)	(2.80)
Return after operating charges*	6.12	18.34	(7.11)
Distributions	(1.64)	(3.31)	(3.10)
Retained distributions on accumulation shares	1.64	3.31	3.10
Closing net asset value per share	185.92	179.80	161.46
* after direct transaction costs of <sup>1</sup> :	0.02	0.03	0.03
<b>Performance</b>			
Return after charges <sup>2</sup>	3.40%	11.36%	(4.22)%
<b>Other Information</b>			
Closing net asset value (£'000)	2,975	2,768	18,516
Closing number of shares	1,600,866	1,539,475	11,467,727
Operating charges <sup>3</sup>	1.61%	1.66%	1.68%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price	187.20p	181.50p	170.70p
Lowest share price	161.90p	161.60p	160.60p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**GLOBALSAR- Strategic Fund '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	1,025.23	1,000.00
Return before operating charges*	41.98	36.21
Operating charges	(1.08)	(1.33)
Return after operating charges*	40.90	34.88
Distributions on income shares	(9.98)	(9.65)
Closing net asset value per share	1,056.15	1,025.23
* after direct transaction costs of <sup>2</sup> :	0.14	0.18
<b>Performance</b>		
Return after charges <sup>3</sup>	3.99%	3.49%
<b>Other Information</b>		
Closing net asset value (£'000)	33,391	26,186
Closing number of shares	3,161,563	2,554,186
Operating charges <sup>4</sup>	0.21%	0.26%
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price	1,070.00p	1,045.00p
Lowest share price	925.50p	1,008.00p

<sup>1</sup>Share class launched 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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin GlobalSar – Strategic Fund, 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)**
**GLOBALSAR- Strategic Fund '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	1,034.87	1,000.00
Return before operating charges*	42.21	36.20
Operating charges	(1.09)	(1.33)
Return after operating charges*	41.12	34.87
Distributions	(10.24)	(9.61)
Retained distributions on accumulation shares	10.24	9.61
Closing net asset value per share	1,075.99	1,034.87
* after direct transaction costs of <sup>2</sup> :	0.14	0.18
<b>Performance</b>		
Return after charges <sup>3</sup>	3.97%	3.49%
<b>Other Information</b>		
Closing net asset value (£'000)	16,479	21,845
Closing number of shares	1,531,491	2,110,900
Operating charges <sup>4</sup>	0.21%	0.26%
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price	1,080.00p	1,045.00p
Lowest share price	934.20p	1,008.00p

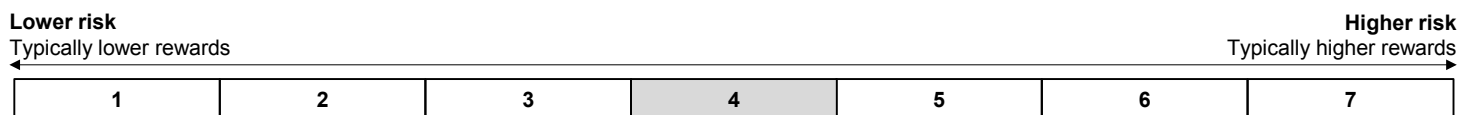
<sup>1</sup>Share class launched 1 July 2019.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin GlobalSar – Strategic Fund, 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 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.

**Bond Liquidity Risk:** In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

**Portfolio Statement**

As at 30 June 2020 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 6.44% (31 December 2019 - 5.11%)</b>			
7,260	Broadcom	1,853,016	0.77
3,520	Charter Communications	1,451,245	0.60
454,150	Enel	3,169,621	1.32
5,505	Equinix	3,124,564	1.30
39,262	Otis Worldwide	1,804,857	0.75
43,770	Service Corp International	1,377,997	0.57
29,130	Taiwan Semiconductor Manufacturing ADR	1,338,150	0.56
75,200	Weyerhaeuser	1,365,724	0.57
		<b>15,485,174</b>	<b>6.44</b>
<b>Cyclical Franchise 7.49% (31 December 2019 - 8.60%)</b>			
15,984	Accenture	2,775,338	1.15
1,230	Booking	1,585,123	0.66
36,800	Citigroup	1,521,619	0.63
20,175	CME	2,652,337	1.10
10,350	Credicorp	1,120,189	0.47
16,700	Daikin Industries	2,169,202	0.90
13,000	Deere & Co	1,652,881	0.69
8,300	Home Depot	1,680,622	0.70
21,800	JPMorgan Chase	1,658,113	0.69
24,145	Raytheon Technologies	1,203,146	0.50
		<b>18,018,570</b>	<b>7.49</b>
<b>Defensive Franchise 8.92% (31 December 2019 - 9.31%)</b>			
36,800	Colgate-Palmolive	2,181,314	0.91
6,510	Costco Wholesale	1,596,520	0.66
9,850	CSL	1,575,231	0.66
16,975	Ecolab	2,730,892	1.14
20,410	Fresenius Medical Care	1,419,268	0.59
693	Givaudan	2,087,063	0.87
31,305	Merck	1,958,463	0.81
21,800	Microsoft	3,589,696	1.49
5,940	Roche	1,665,371	0.69
60,660	Unilever	2,641,743	1.10
		<b>21,445,561</b>	<b>8.92</b>
<b>Disruptive Growth 13.85% (31 December 2019 - 11.64%)</b>			
365,400	AIA	2,752,961	1.14
14,695	Alibaba ADR	2,565,560	1.07
2,290	Alphabet 'C'	2,619,896	1.09
1,805	Amazon.com	4,026,117	1.67
12,000	Amgen	2,287,051	0.95
12,840	ASML	3,814,814	1.58
83,780	Associated British Foods	1,604,387	0.67
12,960	Mastercard 'A'	3,099,345	1.29
27,245	Orsted	2,545,274	1.06
4,000	ServiceNow	1,311,007	0.54
36,500	Shionogi & Co	1,844,951	0.77

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Disruptive Growth (continued)</b>			
9,530	Splunk	1,530,770	0.64
33,300	Tencent	1,733,075	0.72
41,460	Umicore	1,578,700	0.66
		<b>33,313,908</b>	<b>13.85</b>
<b>Global Equities 1.10% (31 December 2019 - 1.33%)</b>			
291,152	Sarasin Food and Agricultural Opportunities	2,654,145	1.10
		<b>2,654,145</b>	<b>1.10</b>
<b>Special Situation 1.50% (31 December 2019 - 2.21%)</b>			
78,750	Aramark	1,438,481	0.60
50,892	Investor	2,175,089	0.90
		<b>3,613,570</b>	<b>1.50</b>
<b>Strategic Holdings 6.82% (31 December 2019 - 9.46%)</b>			
825,000	Apax Global Alpha	1,159,950	0.48
12,000	Argos Argonaut 'X' Accumulation	2,216,520	0.92
633,801	Gresham House Energy Storage	684,505	0.29
300,000	Neuberger Berman Uncorrelated Strategies 'I5' GBP Accumulation	3,267,000	1.36
997,200	Octopus Renewables Infrastructure Trust	1,110,881	0.46
1,073,110	Sequoia Economic Infrastructure Income	1,116,034	0.46
44,000	Source Physical Gold	6,158,077	2.56
277,400	Syncona	683,791	0.29
		<b>16,396,758</b>	<b>6.82</b>
<b>Fixed Interest 4.27% (31 December 2019 - 6.31%)</b>			
£800,000	Affordable Housing Finance 2.893% 11/08/2043	1,054,448	0.44
£700,000	Arqiva Financing 5.34% 30/06/2030	868,939	0.36
£917,000	Dignity Finance 4.696% 31/12/2049	706,686	0.29
£500,000	Electricite de France 5.875% Perpetual	517,500	0.22
£250,000	Go-Ahead 2.50% 06/07/2024	238,863	0.10
£300,000	Legal & General Group 5.375% 27/10/2045	330,974	0.14
£600,000	Orange 5.75% Perpetual	649,500	0.27
£500,000	Places for People Treasury 2.875% 17/08/2026	528,712	0.22
£962,084	Prs Finance 1.75% 24/11/2026	1,029,834	0.43
£480,000	Prudential F2V 5.70% 19/12/2063	532,222	0.22
£780,000	Segro 2.375% 11/10/2029	824,655	0.34
£652,739	Tesco Property Finance 5.801% 13/10/2040	882,398	0.37
£550,000	Unite (USAF) 3.921% 30/06/2025	595,335	0.25
£600,000	Verizon Communications 3.375% 27/10/2036	729,342	0.30
£667,997	WoDS Transmission 3.446% 24/08/2034	774,358	0.32
		<b>10,263,766</b>	<b>4.27</b>
<b>Other Government Agencies, Supra 0.00% (31 December 2019 - 0.95%)</b>			
<b>Sterling Asset Backed 4.11% (31 December 2019 - 3.42%)</b>			
£500,000	AA Bond 2.75% 31/07/2043	466,651	0.19

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Asset Backed (continued)</b>			
£600,000	Anglian Water Services Financing 1.625% 10/08/2025	613,055	0.26
£200,000	Bazalgette Finance 2.375% 29/11/2027	214,302	0.09
	Channel Housing Link Enterprises Finance F2F 3.043% 30/06/2050	103,098	0.04
£750,000	CPUK Finance 7.239% 28/02/2042	840,718	0.35
£440,000	Dwr Cymru Financing 1.625% 31/03/2026	441,619	0.18
£750,000	Dwr Cymru Financing 6.015% 31/03/2028	1,016,060	0.42
£387,000	Heathrow Funding 6.75% 03/12/2028	481,784	0.20
£700,000	Land Securities Capital Markets 2.399% 08/02/2031	746,309	0.31
£861,000	Manchester Airport Funding 2.875% 31/03/2039	847,224	0.35
£550,000	New York Life Global Funding 1.25% 17/12/2026	557,377	0.23
£400,000	Notting Hill Housing Trust 3.25% 12/10/2048	466,880	0.20
£750,000	RAC Bond 4.87% 06/05/2046	743,580	0.31
£489,000	Southern Water Services Finance 2.375% 28/05/2028	496,429	0.21
£676,582	TC Dudgeon OFTO 3.158% 12/11/2038	785,974	0.33
	Thames Water Utilities Cayman Finance 4.375% 03/07/2034	834,075	0.35
£650,000	UPP Bond 1 Issuer 4.902% 28/02/2040	218,530	0.09
£180,494		<b>9,873,665</b>	<b>4.11</b>
<b>Sterling Government Agencies, Supra 1.08% (31 December 2019 - 1.18%)</b>			
	International Bank for Reconstruction & Development 0.875% 13/12/2024	102,811	0.04
£100,000			
£240,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	378,000	0.16
£580,000	SNCF Reseau 4.83% 25/03/2060	1,149,258	0.48
£500,000	Transport for London 3.875% 23/07/2042	711,785	0.29
£200,000	Transport for London 4.00% 12/09/2033	266,020	0.11
		<b>2,607,874</b>	<b>1.08</b>
<b>Sterling Government Bonds 25.04% (31 December 2019 - 26.11%)</b>			
£200,000	UK Treasury 0.875% 22/10/2029	213,926	0.09
£2,740,000	UK Treasury 2.50% 22/07/2065	4,858,079	2.02
£6,420,000	UK Treasury 3.50% 22/01/2045	10,581,945	4.40
£2,600,000	UK Treasury 3.75% 22/07/2052	4,974,770	2.07
£10,180,000	UK Treasury 4.25% 07/12/2027	13,377,310	5.56
£1,220,000	UK Treasury 4.25% 07/03/2036	1,917,551	0.80
£5,025,000	UK Treasury 4.25% 07/12/2049	9,898,778	4.12
£160,000	UK Treasury 4.50% 07/09/2034	250,445	0.10
£5,150,000	UK Treasury 4.75% 07/12/2030	7,588,484	3.15
£2,915,000	UK Treasury 5.00% 07/03/2025	3,605,863	1.50
£950,000	UK Treasury Inflation Linked 0.75% 22/11/2047	2,947,401	1.23
		<b>60,214,552</b>	<b>25.04</b>
<b>UK Corporate Bonds 14.00% (31 December 2019 - 4.66%)</b>			
£617,000	3i Group 3.75% 05/06/2040	644,822	0.27
£800,000	A2Dominion Housing 3.50% 15/11/2028	879,922	0.37
£600,000	AT&T 4.25% 01/06/2043	736,560	0.31
£155,000	Aviva 4.00% 03/06/2055	155,998	0.06
£360,000	Aviva 6.125% Perpetual	383,685	0.16



**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>UK Corporate Bonds (continued)</b>			
£190,000	Aviva F2F 6.125% 14/11/2036	223,914	0.09
£950,000	AXA 5.625% 16/01/2054	1,157,845	0.48
£680,000	AXA 6.686% Perpetual	804,542	0.33
£300,000	Barclays Bank 6.00% Perpetual	300,000	0.12
£150,000	BNP Paribas 3.375% 23/01/2026	163,584	0.07
£600,000	Citigroup 2.75% 24/01/2024	630,090	0.26
£400,000	Comcast 5.50% 23/11/2029	551,670	0.23
£560,000	Credit Suisse F2F 2.125% 12/09/2025	570,798	0.24
£1,207,000	Credit Suisse Group 2.25% 09/06/2028	1,212,830	0.50
£600,000	CYBG 4.00% 25/09/2026	608,601	0.25
£150,000	Deutsche Bahn Finance 1.375% 07/07/2025	154,540	0.06
£800,000	Direct Line Insurance Group 4.00% 05/06/2032	821,763	0.34
£682,000	Eastern Power Networks 1.875% 01/06/2035	702,365	0.29
£300,000	Electricite de France 6.125% 02/06/2034	437,038	0.18
£1,040,000	Experian Finance 3.25% 07/04/2032	1,202,766	0.50
£530,000	General Electric 5.375% 18/12/2040	618,158	0.26
£100,000	Guinness Partnership 2.00% 22/04/2055	105,981	0.04
£502,000	HSBC 3.00% 22/07/2028	531,347	0.22
£950,000	HSBC 5.75% 20/12/2027	1,136,352	0.47
£500,000	HSBC 6.00% 29/03/2040	636,470	0.26
£400,000	HSBC 7.00% 07/04/2038	557,664	0.23
£1,180,000	HSBC F2V 2.256% 13/11/2026	1,197,478	0.50
£200,000	Innogy Finance 4.75% 31/01/2034	267,344	0.11
£450,000	Innogy Finance 6.125% 06/07/2039	732,235	0.30
£810,000	InterContinental Hotels 3.75% 14/08/2025	831,754	0.35
£400,000	Investec Bank 4.25% 24/07/2028	384,291	0.16
£460,000	Legal & General Group 4.50% 01/11/2050	472,930	0.20
£410,000	Legal & General Group 5.625% Perpetual	404,977	0.17
£600,000	Lloyds Banking Group 1.875% 15/01/2026	598,092	0.25
£304,000	M&G 3.875% 20/07/2049	303,000	0.13
£600,000	National Grid Electricity Transmission 4.00% 08/06/2027	712,228	0.30
£480,000	Nationwide Building Society 5.75% Perpetual	483,074	0.20
£500,000	Orange 5.875% Perpetual	527,500	0.22
£300,000	Orsted 4.875% 12/01/2032	411,484	0.17
£197,000	Pension Insurance 4.625% 07/05/2031	204,762	0.08
£340,000	Pension Insurance 7.375% Perpetual	350,281	0.15
£660,000	Prudential 6.125% 19/12/2031	846,847	0.35
£720,000	Rothesay Life 3.375% 12/07/2026	711,050	0.30
£340,000	Rothesay Life 6.875% Perpetual	332,007	0.14
£300,000	Royal Bank of Scotland 2.875% 19/09/2026	311,452	0.13
£155,000	Royal Bank of Scotland 3.622% 14/08/2030	158,676	0.07
£1,050,000	Scottish Widows 5.50% 16/06/2023	1,137,598	0.47
£608,000	SSE 3.74% Perpetual	608,857	0.25
£420,000	Standard Chartered 5.125% 06/06/2034	480,574	0.20
£100,000	United Utilities Water Finance 1.75% 10/02/2038	101,401	0.04
£400,000	United Utilities Water Finance 2.625% 12/02/2031	452,065	0.19
£500,000	University of Southampton 2.25% 11/04/2057	614,065	0.26
£1,000,000	Verizon Communications 1.875% 19/09/2030	1,028,952	0.43
£320,000	Vodafone Group 4.875% 03/10/2078	332,550	0.14
£550,000	Wales & West Utilities Finance 5.00% 07/03/2028	702,138	0.29

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>UK Corporate Bonds (continued)</b>			
£450,000	Wellcome Trust Finance 4.625% 25/07/2036	710,929	0.30
£387,000	Wells Fargo 2.50% 02/05/2029	408,981	0.17
£100,000	Welltower 4.50% 01/12/2034	113,050	0.05
£500,000	Western Power Distribution 3.625% 06/11/2023	527,146	0.22
£270,000	Zurich Finance UK 6.625% Perpetual	291,049	0.12
		<b>33,680,122</b>	<b>14.00</b>
<b>US Asset Backed 0.38% (31 December 2019 - 0.00%)</b>			
USD1,150,000	Greenko Solar Mauritius 5.95% 29/07/2026	916,548	0.38
		<b>916,548</b>	<b>0.38</b>
<b>US Corporate Bonds 1.51% (31 December 2019 - 0.27%)</b>			
USD770,000	Credit Agricole 8.125% Perpetual	711,203	0.30
USD640,000	Lloyds Banking Group 3.87% 09/07/2025	562,465	0.23
USD620,000	Royal Bank of Scotland 6.00% Perpetual	508,304	0.21
USD810,000	Royal Bank of Scotland 8.625% Perpetual	681,610	0.28
USD1,390,000	UBS Group Funding 7.00% Perpetual	1,168,552	0.49
		<b>3,632,134</b>	<b>1.51</b>
<b>US Government Bonds (T Bonds) 0.25% (31 December 2019 - 0.00%)</b>			
USD508,700	United States Treasury Note/Bond 3.375% 15/11/2048	604,978	0.25
		<b>604,978</b>	<b>0.25</b>
<b>Forward Currency Contracts -0.46% (31 December 2019 - -0.01%)</b>			
EUR (7,850,000)	Sold EUR, Bought GBP 7,022,610 for settlement on 17/09/2020	(121,708)	(0.05)
USD (52,400,000)	Sold USD, Bought GBP 41,412,776 for settlement on 17/09/2020	(977,551)	(0.41)
		<b>(1,099,259)</b>	<b>(0.46)</b>
<b>Total Value of Investments 96.30% (31 December 2019 - 90.55%)</b>		231,622,066	96.30
<b>Net Other Assets</b>		8,904,992	3.70
<b>Net assets</b>		<b>240,527,058</b>	<b>100.00</b>

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

**Portfolio Statement (continued)**

Asset Allocation of Portfolio of Investments is as follows:

Bonds	121,793,639	50.64
Collective Investment Schemes	14,295,742	5.94
Equities	96,631,944	40.18
Forward Currency Contracts	(1,099,259)	(0.46)
Net Other Assets	8,904,992	3.70
	<b>240,527,058</b>	<b>100.00</b>

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	83.79
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	16.21
	<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 gains		7,745,132		15,417,188
Revenue	2,015,008		2,248,019	
Expenses	(938,573)		(1,144,444)	
Interest payable and similar charges	(358)		(3,436)	
Net revenue before taxation	1,076,077		1,100,139	
Taxation	(114,928)		(97,283)	
<b>Net revenue after taxation for the period</b>		<b>961,149</b>		<b>1,002,856</b>
<b>Total returns before distributions</b>		<b>8,706,281</b>		<b>16,420,044</b>
Distributions		(2,114,652)		(2,181,963)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>6,591,629</b>		<b>14,238,081</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>223,718,564</b>		<b>200,265,428</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	19,828,597		16,484,641	
Less: amounts paid on cancellation of shares	(10,790,370)		(19,490,206)	
		9,038,227		(3,005,565)
Single swing price adjustment		—		7,303
Unclaimed distributions		1,955		—
Changes in net assets attributable to shareholders from investment activities (see above)		6,591,629		14,238,081
Retained distribution on accumulation shares		1,176,683		1,165,984
<b>Closing net assets attributable to shareholders</b>		<b>240,527,058</b>		<b>212,671,231</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	232,721,325	202,676,810
Current assets:		
Debtors	3,205,775	1,969,434
Cash and bank balances	7,931,856	20,436,949
Total assets	<u>243,858,956</u>	<u>225,083,193</u>
<b>Liabilities</b>		
Investment liabilities	(1,099,259)	(91,204)
Creditors:		
Bank overdrafts	(38,075)	(35,706)
Distribution payable on income shares	(976,134)	(871,195)
Other creditors	(1,218,430)	(366,524)
Total liabilities	<u>(3,331,898)</u>	<u>(1,364,629)</u>
<b>Net assets attributable to shareholders</b>	<u>240,527,058</u>	<u>223,718,564</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 GlobalSar - Strategic Fund

### 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>GLOBALSAR - Strategic Fund 'A' Income Shares</b>				
Group 1	10.1348	—	10.1348	9.8550
Group 2	9.5679	0.5669	10.1348	9.8550
<b>GLOBALSAR - Strategic Fund 'A' Accumulation Shares</b>				
Group 1	19.0579	—	19.0579	17.9988
Group 2	13.0314	6.0265	19.0579	17.9988
<b>GLOBALSAR - Strategic Fund 'D' Income Shares</b>				
Group 1	11.5592	—	11.5592	13.4870
Group 2	3.8748	7.6844	11.5592	13.4870
<b>GLOBALSAR - Strategic Fund 'D' Accumulation Shares</b>				
Group 1	21.0065	—	21.0065	23.7804
Group 2	11.4180	9.5885	21.0065	23.7804
<b>GLOBALSAR - Strategic Fund 'F' Accumulation Shares<sup>1</sup></b>				
Group 1	1.8905	—	1.8905	1.6860
Group 2	1.8905	—	1.8905	1.6860
<b>GLOBALSAR - Strategic Fund 'I' Income Shares</b>				
Group 1	10.8407	—	10.8407	12.2378
Group 2	6.7763	4.0644	10.8407	12.2378
<b>GLOBALSAR - Strategic Fund 'I' Accumulation Shares</b>				
Group 1	20.5514	—	20.5514	22.0564
Group 2	5.9247	14.6267	20.5514	22.0564
<b>GLOBALSAR - Strategic Fund 'P' Income Shares</b>				
Group 1	1.2713	—	1.2713	1.4704
Group 2	0.7648	0.5065	1.2713	1.4704
<b>GLOBALSAR - Strategic Fund 'P' Accumulation Shares</b>				
Group 1	1.6563	—	1.6563	1.7757
Group 2	0.9751	0.6812	1.6563	1.7757
<b>GLOBALSAR - Strategic Fund 'X' Income Shares</b>				
Group 1	1.2654	—	1.2654	1.2553
Group 2	1.0785	0.1869	1.2654	1.2553
<b>GLOBALSAR - Strategic Fund 'X' Accumulation Shares</b>				
Group 1	1.6389	—	1.6389	1.6204
Group 2	1.0837	0.5552	1.6389	1.6204
<b>GLOBALSAR - Strategic Fund 'Z' Income Shares<sup>2</sup></b>				
Group 1	9.9754	—	9.9754	—
Group 2	7.1760	2.7994	9.9754	—

**Distribution Tables (continued)**

**GLOBALSAR- Strategic Fund 'Z' Accumulation Shares<sup>2</sup>**

Group 1	10.2401	—	10.2401	—
Group 2	6.7426	3.4975	10.2401	—

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

<sup>2</sup>Share class became active 1 July 2019.

### Investment Objective and Policy

#### Investment Objective

We seek to provide income greater than that achieved in the ICE BoAML UK Gilts All Stocks Index and to provide an overall return higher than the sub-fund's benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML UK Sterling non-Gilt Index over a period of 3 to 5 years.

#### Investment Policy

##### *Investments*

We invest at least 80% of the sub-fund in bonds that are priced in Sterling, issued by the UK government or companies.

We may also invest in cash or units in funds (including those managed by Sarasin).

##### *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 income can be assessed by reference to ICE BofAML UK Gilts All Stocks Index.

The sub-fund's growth can be assessed by reference to a blended benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML Sterling Non-Gilt Index.

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

#### Sensitivity Analysis

The sub-fund invests in bonds. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

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 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 Sarasin Sterling Bond, as at 30 June 2020, was 18.12% (31 December 2019: 6.37%). The lowest, highest, and average utilisation in the period was 7.53%, 18.55%, and 11.59%, respectively (31 December 2019: 5.93%, 7.93%, and 6.52%, respectively).

#### Investment Review

The first half of the year was neatly bisected between Q1, which was the single worst ever experienced by Sterling credit in terms of relative performance vs government bonds (-7.2% relative return, -3.2% total return), although the cumulative underperformance from 3Q08 to 1Q09 was worse, and Q2, which saw the greatest relative outperformance since 2Q09 at +5.3% (+6.8% total return). Overall H1 returns to the ICE Sterling Non-Gilt Index were thus +3.4% total (-2.1% excess).

The longer-duration Sterling Gilt Index returned +9.0% overall in H1 as long-term yields collapsed to record lows. 10-year gilt yields fell from 0.82% to 0.17% over the period, having touched a low of 0.08% in March. 30-year gilt yields fell from 1.33% to 0.64% over the period with a low in March of just 0.38%.

Over the period as a whole the best-performing sectors were unsurprisingly the lower-beta ones such as Quasi-Sovereign, Technology and Healthcare. The weakest performers were cyclical non-financials such as Autos, Capital Goods and Leisure, as well Asset and Mortgage-Backed Securities and Insurance. These sectors generated significant underperformance in Q1 before actually recouping the bulk of their arrears in Q2.

The market chaos led central banks to unleash an unparalleled battery of extraordinary easing measures, of which the most material for Sterling markets were the announcement of £310bn more of sovereign QE and £10bn "to start with" of additional purchases of bonds issued by non-financial corporates.

Having started the year with a credit beta above but close to one, motivated by a desire to harvest credit premium but with appropriate caution given expensive valuations and the fact that numerous financial market and real economic indicators we monitor were warning of the lateness of the cycle, we then rapidly moved to a beta below one by reducing exposure to Financials and increasing exposure to agency/supranational paper.

As markets recovered, however, we then moved to a pronounced overweight in Financials, initially via short-dated senior bank papers but then increasingly stepping down the capital structure in "national champion" banks such as HSBC, RBS and Credit Agricole and high-quality composite insurers such as AXA and Zurich.



### Investment Review (continued)

Most of the non-financial paper we own is defensive in nature (Utilities, Infrastructure, Housing Associations, etc). We made relatively few changes here, confining ourselves to reducing some Leisure (Center Parcs) and Airports (Heathrow) in March. We later took Airports back to close to neutral via Manchester (eligible for BOE purchases, unlike Heathrow and Gatwick). In early June, we took Leisure back to neutral via Center Parcs and Intercontinental Hotels, both of which were still trading extremely wide at that time.

At the start of the year we held a modest amount of AAA-rated supranational paper in emerging markets (IDR, INR, MXN, ZAR) – we exited all of this in March (fortunately during an episode of sharp Sterling weakness) and are now re-evaluating the case for EM debt, since the economic impact of Covid-19 is likely to be more durable in this asset class than in DM corporate credit, where the risk/reward proposition is further supported by direct central bank intervention in the market.

The credit beta of the Fund is now materially above one, which we consider an appropriate stance given we are at the start of a new credit cycle and this is the phase during which the bulk of the outperformance of credit vs gilts tends to be realised.

### Outlook

Notwithstanding the strong returns to Sterling IG credit in Q2, valuations remain relatively attractive given we are in the early part of a new credit cycle and especially given the degree of central bank support for the market. Consequently, there is room for further gradual spread compression through the remainder of 2020.

Obvious risk factors include a “second wave” of Covid as lockdown measures are relaxed, and also another “cliff edge” in Brexit negotiations, but these are likely to lead only to brief squalls rather than the resumption of a bear market in credit. As we approach the US General Election, the prospect of a Democratic clean sweep and attendant risk of a rollback of the Trump-era corporate tax cuts could also weight on markets, although equities are more exposed to this than credit. There could also be some nervousness as the Bank of England reaches the conclusion of its corporate bond-buying programme, but any genuine stress in the IG credit market would likely trigger a fresh expansion of this programme.

At present, demand for high-quality sterling paper is comfortably outstripping supply, meaning that dips in the market are being rapidly bought up. This technical tailwind will only intensify in the short-term as primary market activity enters the typical summer lull.

Consequently, the risk-reward for IG credit looks relatively attractive at the moment compared with other “risky” asset classes such as equities and emerging market debt, where uncertainty regarding the trajectory of the economic recovery presents more of a headwind. With government bond yields firmly capped and credit spreads likely to continue grinding tighter, the asset class should deliver mid-single digit returns over the remainder of the year with low accompanying volatility.

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

US Treasury 2.25% 15/11/2024  
UK Treasury 5.00% 7/03/2025  
US Treasury 2.25% 31/03/2021  
UK Treasury 4.25% 7/12/2049  
HSBC F2V 2.256% 13/11/2026  
UK Treasury 2.75% 7/09/2024  
Royal Bank of Scotland 8.625% 29/12/2049  
UK Treasury 0.875% 22/10/2029  
AXA 5.625% 16/01/2054  
Vodafone Group 4.875% 3/10/2078

### Top 10 sales during the period

UK Treasury 4.25% 7/03/2036  
US Treasury 2.25% 15/11/2024  
UK Treasury 5.00% 7/03/2025  
US Treasury 2.25% 31/03/2021  
UK Treasury 4.25% 7/12/2027  
UK Treasury 4.25% 7/06/2032  
UK Treasury 8.00% 7/06/2021  
UK Treasury 2.75% 7/09/2024  
UK Treasury 0.875% 22/10/2029  
HSBC 3.00% 22/07/2028

### **Sub-fund Information**

For the period ended 30 June 2020 (unaudited)

The Comparative Tables on pages 321 to 324 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**
*Sterling Bond '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	112.11	108.10	113.80
Return before operating charges*	7.63	8.94	(0.79)
Operating charges	(0.42)	(0.81)	(0.79)
Return after operating charges*	7.21	8.13	(1.58)
Distributions on income shares	(1.90)	(4.12)	(4.12)
Closing net asset value per share	117.42	112.11	108.10
* after direct transaction costs of <sup>1</sup> :	(0.02)	—	(0.08)
<b>Performance</b>			
Return after charges <sup>2</sup>	6.43%	7.52%	(1.39)%
<b>Other Information</b>			
Closing net asset value (£'000)	81,965	71,294	82,131
Closing number of shares	69,804,307	63,591,845	75,975,479
Operating charges <sup>3</sup>	0.72%	0.72%	0.71%
Direct transaction costs	(0.02)%	—%	(0.07)%
<b>Prices</b>			
Highest share price	120.80p	118.40p	114.10p
Lowest share price	106.30p	108.30p	107.30p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**Sterling Bond '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	185.02	172.02	174.38
Return before operating charges*	12.60	14.31	(1.13)
Operating charges	(0.69)	(1.31)	(1.23)
Return after operating charges*	11.91	13.00	(2.36)
Distributions	(3.26)	(6.64)	(6.26)
Retained distributions on accumulation shares	3.26	6.64	6.26
Closing net asset value per share	196.93	185.02	172.02
* after direct transaction costs of <sup>1</sup> :	(0.04)	—	(0.12)
<b>Performance</b>			
Return after charges <sup>2</sup>	6.44%	7.56%	(1.35)%
<b>Other Information</b>			
Closing net asset value (£'000)	5,223	12,064	13,369
Closing number of shares	2,651,987	6,520,512	7,771,878
Operating charges <sup>3</sup>	0.72%	0.72%	0.71%
Direct transaction costs	(0.02)%	—%	(0.07)%
<b>Prices</b>			
Highest share price	199.40p	191.90p	174.80p
Lowest share price	175.40p	172.30p	168.60p

<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.

## SARASIN Sterling Bond

### Sub-fund Information (continued)

#### Comparative Tables (continued)

##### Sterling Bond '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	999.50	1,005.76
Return before operating charges*	68.09	12.26
Operating charges	(0.98)	(0.98)
Return after operating charges*	67.11	11.28
Distributions on income shares	(16.86)	(17.54)
Closing net asset value per share	1,049.75	999.50
* after direct transaction costs of <sup>2</sup> :	(0.21)	0.01
<b>Performance</b>		
Return after charges <sup>3</sup>	6.71%	1.12%
<b>Other Information</b>		
Closing net asset value (£'000)	15,000	11,951
Closing number of shares	1,428,919	1,195,744
Operating charges <sup>4,5</sup>	0.19%	0.19%
Direct transaction costs	(0.02)%	—%
<b>Prices</b>		
Highest share price	1,078.00p	1,053.00p
Lowest share price	948.60p	1,003.00p

<sup>1</sup>Share class launched 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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Sterling Bond, 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.

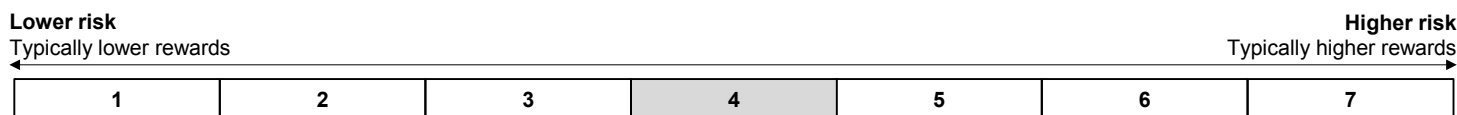
**Sub-fund Information (continued)****Comparative Tables (continued)***Sterling Bond 'Z' Accumulation Shares*

	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	1,016.86	1,005.76
Return before operating charges*	69.63	12.09
Operating charges	(1.00)	(0.99)
Return after operating charges*	68.63	11.10
Distributions	(17.26)	(17.51)
Retained distributions on accumulation shares	17.26	17.51
Closing net asset value per share	1,085.49	1,016.86
* after direct transaction costs of <sup>2</sup> :	(0.22)	0.01
<b>Performance</b>		
Return after charges <sup>3</sup>	6.75%	1.10%
<b>Other Information</b>		
Closing net asset value (£'000)	2,459	2,512
Closing number of shares	226,560	247,009
Operating charges <sup>4,5</sup>	0.19%	0.19%
Direct transaction costs	(0.02)%	—%
<b>Prices</b>		
Highest share price	1,097.00p	1,053.00p
Lowest share price	965.10p	1,003.00p

<sup>1</sup>Share class launched 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.<sup>5</sup>In respect of the Class Z shares in the Sarasin Sterling Bond, 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 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:** 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.

**Bond Liquidity Risk:** In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

**Portfolio Statement**

As at 30 June 2020 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Government Bonds 23.72% (31 December 2019 - 41.48%)</b>			
£3,900,000	UK Treasury 3.50% 22/01/2045	6,428,284	6.15
£4,420,000	UK Treasury 3.75% 22/07/2052	8,457,110	8.08
£1,200,000	UK Treasury 4.25% 07/03/2036	1,886,116	1.80
£1,955,000	UK Treasury 4.25% 07/12/2049	3,851,166	3.68
£900,000	UK Treasury 4.75% 07/12/2030	1,326,143	1.27
£925,000	UK Treasury Inflation Linked 0.75% 22/11/2047	2,869,838	2.74
		<b>24,818,657</b>	<b>23.72</b>
<b>UK Corporate Bonds 45.44% (31 December 2019 - 27.71%)</b>			
£523,000	3i Group 3.75% 05/06/2040	546,583	0.52
£650,000	A2Dominion Housing 3.50% 15/11/2028	714,936	0.68
£800,000	AT&T 4.25% 01/06/2043	982,080	0.94
£177,000	Aviva 4.00% 03/06/2055	178,140	0.17
£760,000	Aviva 6.125% 14/11/2036	895,657	0.86
£370,000	Aviva 6.125% Perpetual	394,343	0.38
£1,230,000	AXA 5.625% 16/01/2054	1,499,104	1.43
£1,000,000	AXA 6.686% Perpetual	1,183,150	1.13
£900,000	Banco Santander 1.75% 17/02/2027	878,636	0.84
£380,000	Barclays Bank 6.00% Perpetual	380,000	0.36
£1,000,000	BNP Paribas 1.875% 14/12/2027	1,004,020	0.96
£400,000	Cadent Finance 2.125% 22/09/2028	423,132	0.40
£350,000	Centrica 7.00% 19/09/2033	522,872	0.50
£409,000	Citigroup 2.75% 24/01/2024	429,511	0.41
£500,000	Comcast 5.50% 23/11/2029	689,587	0.66
£1,157,000	Credit Suisse 2.25% 09/06/2028	1,162,588	1.11
£500,000	CYBG 4.00% 25/09/2026	507,167	0.48
£200,000	Digital Stout Holding 3.75% 17/10/2030	228,498	0.22
£820,000	Direct Line Insurance Group 4.00% 05/06/2032	842,307	0.80
£1,023,000	Eastern Power Networks 1.875% 01/06/2035	1,053,547	1.01
£230,000	Eastern Power Networks 8.50% 31/03/2025	304,051	0.29
£260,000	Electricite de France 5.875% 18/07/2031	360,980	0.35
£900,000	Electricite de France 5.875% Perpetual	931,500	0.89
£400,000	Electricite de France 6.125% 02/06/2034	582,717	0.56
£470,000	Experian Finance 3.25% 07/04/2032	543,558	0.52
	Fidelity National Information Services Inc 2.25% 03/12/2029	417,787	0.40
£400,000	General Electric 5.375% 18/12/2040	583,168	0.56
£1,300,000	Goldman Sachs 3.125% 25/07/2029	1,434,732	1.37
£500,000	Goldman Sachs 7.25% 10/04/2028	700,198	0.67
£133,000	Guinness Partnership 2.00% 22/04/2055	140,954	0.13
£650,000	HSBC 6.00% 29/03/2040	827,411	0.79
£400,000	HSBC 7.00% 07/04/2038	557,664	0.53
£2,410,000	HSBC F2V 2.256% 13/11/2026	2,445,697	2.34
£500,000	Innogy Finance 4.75% 31/01/2034	668,360	0.64
£610,000	InterContinental Hotels 3.75% 14/08/2025	626,383	0.60
£200,000	Investec Bank 4.25% 24/07/2028	192,146	0.18
£200,000	Koninklijke 5.75% 17/09/2029	251,133	0.24
£500,000	Legal & General 3.75% 26/11/2049	489,982	0.47



**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>UK Corporate Bonds (continued)</b>			
£700,000	Legal & General 4.50% 01/11/2050	719,676	0.69
£578,000	Legal & General 5.375% 27/10/2045	637,676	0.61
£410,000	Legal & General 5.625% Perpetual	404,978	0.39
£274,000	M&G 3.875% 20/07/2049	273,099	0.26
£600,000	National Grid Electricity Transmission 1.375% 16/09/2026	615,264	0.59
£500,000	National Grid Electricity Transmission 4.00% 08/06/2027	593,523	0.57
£500,000	NIE Finance 2.50% 27/10/2025	533,295	0.51
£550,000	Orange 5.75% Perpetual	595,375	0.57
£814,000	Orange 5.875% Perpetual	858,770	0.82
£300,000	Orsted 4.875% 12/01/2032	411,484	0.39
£168,000	Pension Insurance 4.625% 07/05/2031	174,619	0.17
£420,000	Pension Insurance 7.375% Perpetual	432,700	0.41
£500,000	Places for People Treasury 2.875% 17/08/2026	528,712	0.51
£400,000	Places for People Treasury 3.625% 22/11/2028	447,169	0.43
£500,000	Prudential 6.125% 19/12/2031	641,551	0.61
£344,000	Prudential F2V 5.70% 19/12/2063	381,426	0.36
£458,000	Rabobank Nederland 4.625% 23/05/2029	540,416	0.52
£300,000	Retail Charity Bond 4.50% 20/06/2026	290,250	0.28
£950,000	Rothesay Life 3.375% 12/07/2026	938,192	0.90
£420,000	Rothesay Life 6.875% Perpetual	410,126	0.39
£258,000	Royal Bank of Scotland 3.622% 14/08/2030	264,119	0.25
£400,000	Royal Bank of Scotland 6.375% 07/12/2028	520,905	0.50
£800,000	Scottish Widows 5.50% 16/06/2023	866,741	0.83
£730,000	SSE 3.74% Perpetual	731,029	0.70
£450,000	SSE 8.375% 20/11/2028	684,732	0.65
£350,000	Standard Chartered 5.125% 06/06/2034	400,478	0.38
£400,000	TSB Banking F2F 5.75% 06/05/2026	399,312	0.38
£700,000	University of Southampton 2.25% 11/04/2057	859,691	0.82
£1,160,000	Verizon Communications 1.875% 19/09/2030	1,193,584	1.14
£250,000	Virgin Money UK 8.75% Perpetual	244,519	0.23
£425,000	Virgin Money UK 9.25% Perpetual	409,912	0.39
£560,000	Vodafone Group 4.875% 03/10/2078	581,963	0.56
£500,000	Wellcome Trust Finance 4.625% 25/07/2036	789,921	0.75
£987,000	Wells Fargo 2.50% 02/05/2029	1,043,061	1.00
£400,000	Welltower 4.50% 01/12/2034	452,202	0.43
£300,000	Western Power Distribution 3.625% 06/11/2023	316,288	0.30
	Western Power Distribution South West 5.75% 23/03/2040	488,599	0.47
£280,000	Zurich Finance UK 6.625% Perpetual	301,828	0.29
		<b>47,551,464</b>	<b>45.44</b>
<b>Overseas Corporate Bonds 0.46% (31 December 2019 - 0.47%)</b>			
USD600,000	Greenko Dutch 5.25% 24/07/2024	479,718	0.46
		<b>479,718</b>	<b>0.46</b>
<b>Sterling Asset Backed 17.80% (31 December 2019 - 18.25%)</b>			
£284,000	AA Bond 2.875% 31/01/2022	275,171	0.26
£200,000	Alpha Plus 5.00% 31/03/2024	175,115	0.17
£303,333	Arqiva Financing 4.882% 31/12/2032	344,473	0.33

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Asset Backed (continued)</b>			
£600,000	Arqiva Financing 5.34% 30/06/2030	731,745	0.70
£400,000	Bazalgette Finance 2.375% 29/11/2027	428,605	0.41
£650,000	Channel Housing Link Enterprises Finance F2F 3.043% 30/06/2050	670,138	0.64
£1,050,000	CPUK Finance 7.239% 28/02/2042	1,177,006	1.12
£600,000	Dignity Finance 4.696% 31/12/2049	462,390	0.44
£450,000	Dwr Cymru Financing 1.625% 31/03/2026	451,656	0.43
£500,000	Dwr Cymru Financing 6.015% 31/03/2028	677,373	0.65
£400,000	EMH Treasury 4.50% 29/01/2044	589,283	0.56
£500,000	Fuller Smith & Turner 6.875% 30/04/2028	609,434	0.58
£426,780	Great Rolling 6.875% 27/07/2035	540,530	0.52
£486,773	Greater Gabbard Ofto 4.137% 29/11/2032	575,814	0.55
£727,000	Heathrow Funding 6.75% 03/12/2028	905,057	0.87
£400,000	High Speed Rail Finance 4.375% 01/11/2038	537,880	0.51
£200,000	Land Securities Capital Markets 2.399% 08/02/2031	213,231	0.20
£766,000	Manchester Airport Funding 2.875% 31/03/2039	753,744	0.72
£1,569	Marston's Issuer FRN 1.776% 15/07/2020	1,568	–
£400,000	New York Life Global Funding 1.25% 17/12/2026	405,365	0.39
£500,000	Notting Hill Housing Trust 3.25% 12/10/2048	583,600	0.56
£600,000	RAC Bond 4.565% 06/05/2023	611,531	0.58
£225,900	Retail Charity Bond 4.25% 30/03/2028	215,283	0.21
£300,000	Retail Charity Bond 4.375% 29/07/2021	302,550	0.29
£270,000	Retail Charity Bond 5.00% 29/07/2021	305,235	0.29
£350,000	Riverside Finance 3.875% 05/12/2044	480,040	0.46
£651,000	Southern Water Services Finance 2.375% 28/05/2028	660,889	0.63
£579,927	TC Dudgeon OFTO 3.158% 12/11/2038	673,692	0.64
£685,993	Tesco Property Finance 5.661% 13/10/2041	920,858	0.88
£750,000	Thames Water Utilities Cayman Finance 3.50% 25/02/2028	848,010	0.81
£450,000	THFC (Funding No 3) 5.20% 11/10/2043	718,402	0.69
£500,000	Unite (USAF) 3.921% 30/06/2025	541,213	0.52
£541,483	UPP Bond 1 Issuer 4.902% 28/02/2040	655,589	0.63
£512,512	WoDS Transmission 3.446% 24/08/2034	584,438	0.56
		<b>18,626,908</b>	<b>17.80</b>
<b>Sterling Government Agencies, Supra 4.80% (31 December 2019 - 6.20%)</b>			
£650,000	Affordable Housing Finance 2.893% 11/08/2043	856,739	0.82
£600,000	LCR Finance 4.50% 07/12/2028	794,046	0.76
£913,980	Prs Finance 1.75% 24/11/2026	978,342	0.94
£225,000	SNCF Reseau 4.83% 25/03/2060	445,833	0.43
£500,000	Tennessee Valley Authority 5.625% 07/06/2032	755,200	0.72
£650,000	Transport for London 3.875% 23/07/2042	925,320	0.88
£200,000	Transport for London 4.00% 12/09/2033	266,020	0.25
		<b>5,021,500</b>	<b>4.80</b>
<b>Other Government Agencies, Supra 0.46% (31 December 2019 - 2.89%)</b>			
MXN60,000,000	International Finance 07/10/2041	481,244	0.46
		<b>481,244</b>	<b>0.46</b>

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>US Government Agencies, Supra 0.82% (31 December 2019 - 0.20%)</b>			
USD250,000	Indian Railway Finance 3.835% 13/12/2027	213,708	0.21
USD750,000	Indian Railway Finance 3.835% 13/12/2027	641,124	0.61
		<b>854,832</b>	<b>0.82</b>
<b>Fixed Interest 0.71% (31 December 2019 - 0.00%)</b>			
£700,000	Segro 2.375% 11/10/2029	740,075	0.71
		<b>740,075</b>	<b>0.71</b>
<b>US Asset Backed 0.46% (31 December 2019 - 0.00%)</b>			
USD600,000	Greenko Solar Mauritius 5.55% 29/01/2025	478,215	0.46
		<b>478,215</b>	<b>0.46</b>
<b>US Corporate Bonds 4.46% (31 December 2019 - 0.79%)</b>			
USD500,000	Barclays 7.75% Perpetual	411,238	0.39
USD300,000	Credit Agricole 8.125% Perpetual	277,092	0.27
USD1,000,000	Credit Suisse Group 7.125% Perpetual	833,967	0.80
USD1,000,000	HSBC F2V 6.50% Perpetual	830,568	0.79
USD547,000	Lloyds Banking Group 3.87% 09/07/2025	480,732	0.46
USD510,000	Royal Bank of Scotland 6.00% Perpetual	418,121	0.40
USD1,100,000	Royal Bank of Scotland 8.625% Perpetual	925,643	0.88
USD590,000	UBS Group Funding 7.00% Perpetual	496,004	0.47
		<b>4,673,365</b>	<b>4.46</b>
<b>US Government Bonds (T Bonds) 0.30% (31 December 2019 - 0.00%)</b>			
USD268,500	United States Treasury Note/Bond 3.375% 15/11/2048	319,317	0.30
		<b>319,317</b>	<b>0.30</b>
<b>Strategic Holdings 0.00% (31 December 2019 - 1.21%)</b>			
<b>Forward Currency Contracts -0.04% (31 December 2019 - 0.00%)</b>			
USD 5,000,000	Bought USD, Sold GBP 3,987,845 for settlement on 17/09/2020	57,033	0.05
USD (5,120,000)	Sold USD, Bought GBP 4,046,439 for settlement on 17/09/2020	(95,516)	(0.09)
		<b>(38,483)</b>	<b>(0.04)</b>
<b>Total Value of Investments 99.39% (31 December 2019 - 99.20%)</b>		104,006,812	99.39
<b>Net Other Assets</b>		639,950	0.61
<b>Net assets</b>		<b>104,646,762</b>	<b>100.00</b>

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:		
Bonds	104,045,295	99.43
Forward Currency Contracts	(38,483)	(0.04)
Net Other Assets	639,950	0.61
	<b>104,646,762</b>	<b>100.00</b>

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)	
Percentage of Debt Securities above investment grade	82.87
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	17.13
	<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 gains		5,284,554		4,128,293
Revenue	1,336,886		1,432,409	
Expenses	(319,390)		(341,333)	
Interest payable and similar charges	(702)		—	
Net revenue before taxation	1,016,794		1,091,076	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		<b>1,016,794</b>		<b>1,091,076</b>
<b>Total returns before distributions</b>		<b>6,301,348</b>		<b>5,219,369</b>
Distributions		(1,663,791)		(1,841,105)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>4,637,557</b>		<b>3,378,264</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>97,821,282</b>		<b>95,500,107</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	12,652,385		3,809,778	
Less: amounts paid on cancellation of shares	(10,674,232)		(7,882,788)	
		1,978,153		(4,073,010)
Single swing price adjustment		20,887		—
Changes in net assets attributable to shareholders from investment activities (see above)		4,637,557		3,378,264
Retained distribution on accumulation shares		188,883		253,814
<b>Closing net assets attributable to shareholders</b>		<b>104,646,762</b>		<b>95,059,175</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	104,102,328	97,043,388
Current assets:		
Debtors	1,876,094	1,183,407
Cash and bank balances	697,900	2,907,730
Total assets	<u>106,676,322</u>	<u>101,134,525</u>
<b>Liabilities</b>		
Investment liabilities	(95,516)	–
Creditors:		
Bank overdrafts	(341,263)	(2,514,017)
Distribution payable on income shares	(805,213)	(726,177)
Other creditors	<u>(787,568)</u>	<u>(73,049)</u>
Total liabilities	<u>(2,029,560)</u>	<u>(3,313,243)</u>
<b>Net assets attributable to shareholders</b>	<u>104,646,762</u>	<u>97,821,282</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 Sterling Bond

### Distribution Tables

For the period ended 30 June 2020 (unaudited)

#### First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 31 March 2020

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2020 Pence per Share	First Quarter Distribution Paid 2019 Pence per Share
<b>Sterling Bond 'I' Income Shares</b>				
Group 1	0.9225	—	0.9225	1.0014
Group 2	0.6278	0.2947	0.9225	1.0014
<b>Sterling Bond 'I' Accumulation Shares</b>				
Group 1	1.5205	—	1.5205	1.5915
Group 2	1.0218	0.4987	1.5205	1.5915
<b>Sterling Bond 'Z' Income Shares<sup>1</sup></b>				
Group 1	8.1828	—	8.1828	—
Group 2	4.7779	3.4049	8.1828	—
<b>Sterling Bond 'Z' Accumulation Shares<sup>1</sup></b>				
Group 1	8.2774	—	8.2774	—
Group 2	5.1048	3.1726	8.2774	—

#### Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased between 1 April 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>Sterling Bond 'I' Income Shares</b>				
Group 1	0.9760	—	0.9760	1.1236
Group 2	0.6774	0.2986	0.9760	1.1236
<b>Sterling Bond 'I' Accumulation Shares</b>				
Group 1	1.7359	—	1.7359	1.8082
Group 2	0.7428	0.9931	1.7359	1.8082
<b>Sterling Bond 'Z' Income Shares<sup>1</sup></b>				
Group 1	8.6725	—	8.6725	—
Group 2	4.4955	4.1770	8.6725	—
<b>Sterling Bond 'Z' Accumulation Shares<sup>1</sup></b>				
Group 1	8.9812	—	8.9812	—
Group 2	5.4837	3.4975	8.9812	—

<sup>1</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 invest at least 80% of the sub-fund in companies from around the world.

The sub-fund invests mainly in the shares of companies, but may also invest in other funds (including those managed by Sarasin), exchange traded funds (funds which can be traded on major stock exchanges similarly to a company share) and exchange traded commodities (which track the performance of a commodity index).

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, armaments, gambling and adult entertainment.

##### *Investment Selection*

We carefully select the sub-fund's investments to have exposure to the food and agriculture sectors in any country/region.

##### *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

As the sub-fund invests in a very specific investment universe, investors should consider performance over a long term time period (5-10 years) against either a broad market index or peer group of Global Food and Agriculture funds such as the Morningstar EAA Fund Sector Equity Agriculture sector.

#### Sensitivity Analysis

The sub-fund invests in equities and Exchange Traded Funds. The sub-fund will then use options on individual stocks to implement views on specific stocks. Exposure to foreign currencies is also altered through the use of forwards.

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 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 Sarasin Food and Agriculture Opportunities, as at 30 June 2020, was 14.28% (31 December 2019: 8.90%). The lowest, highest, and average utilisation for the period was 8.37%, 14.66% and 10.38%, respectively (31 December 2019: 7.69%, 9.11%, and 8.84%, respectively).

#### Investment Review

The first half of 2020 saw a dramatic drawdown in risk assets in Q1, followed by a blistering rally in stock markets in Q2. Social distancing and containment actions taken by authorities to reduce loss of life from Coronavirus saw many businesses come to a complete stop and the world economy drop into a sharp recession. Global equities plunged into a bear market at the fastest ever rate. This prompted trillions of dollars of monetary and fiscal spending by governments and central banks during late March and into April, a scale of intervention designed to restore confidence. The unit price of the fund was down 9% in sterling terms during the period.

The universe of food companies was not immune to this simultaneous external shock to supply and demand. Closure of offices, schools, sports & leisure venues and restaurants led to a collapse in food consumed out-of-the-home. In the US, casual dining restaurants saw up to a 90% fall in revenues. As virtually all parts of society across the world went into a lockdown in their homes, we saw a partial offset from grocery stockpiling and a spike in at-home food consumption. Nevertheless the overall impact of a recession led to a repricing of growth and risk, even for the shares of companies with sales relatively unaffected.

However, the overall food economy has its long-term structural drivers in place. Population growth, rising living standards, and diet change continue to occur irrespective of the immediate Coronavirus disruption and cyclical factors. Themes such as healthy eating, snacking, and agriculture technology generate powerful tailwinds that continue to provide steady growth opportunities.

We are using the market volatility to find new ideas that will emerge from this pandemic with stronger positioning and investment cases. We expect an acceleration in consumer behaviours such as the use of online grocery and food delivery, as well as an increased focus on dietary health, nutrition, and immunity. Our core holding in food delivery is Just Eat Takeaway and we added a new holding in Chinese takeaway platform Meituan. The fund now has a holding in Health & Happiness, a Hong Kong based company that sells infant formula and nutritional products for adults, mostly in China. We also reintroduced a holding in Kerry Group, building on themes around snacking, plant-based meat, and nutrition. The fund also owns plant-based meat company Beyond Meat which is seeing strong take-up of its product range internationally.



## Investment Review (continued)

Given the rise in demand for online shopping, it was no surprise that Ocado, the largest holding, was also one of the best performers in the portfolio, with the share price up 57% in the half. The contribution to performance was helped by a timely addition to the holding below £11 per share as equity markets weakened. We think Ocado's online software and automated warehouse technology will become even more attractive to potential new supermarket and grocer partners in a post COVID-19 world. With the share price over £19, we trimmed the holding to manage single stock risk.

The worst contributor to performance was US catering equipment stock Welbilt, with the shares falling 73%. All of this damage occurred in the two week period in mid-March and reflected concerns about the balance sheet, with the company caught in the midst of a financial restructuring. Food equipment spending by Welbilt's restaurant customers is likely to be postponed for many months given the lockdown in multiple countries and their cash flows will be severely interrupted. Our call with the company uncovered the requirement for a covenant waiver from their lending syndicate and given the ongoing risks to where the business will re-emerge into FY21 and beyond, we decided to sell the holding.

Although we saw a gradual easing of lockdowns across the world, there is still cautiousness from consumers, as well as increasing localised spikes in the virus and the risk of reintroduced lockdowns. This is creating volatility for many companies that operate restaurants and the wider out-of-home food segment - sports & leisure venues are still virtually all shut, offices and education venues are at low levels of utilisation. In early Q2, as we appreciated the likely longer-term social contact restrictions from Coronavirus, we sold SSP Group and Dave & Busters. These were the two companies in the portfolio most exposed to food consumed out-of-home, as well as travel and discretionary spend. They face a subdued outlook for several years.

As part of our risk assessment we also took early action to reduce exposure to emerging markets, where sadly it looks like some of the economic impacts will be hardest. We completed the sale of the holding in Mexican chicken producer Bachoco and sold the entire position in Indian biscuit company, Britannia Industries, which has been a very successful investment. We also completed the sale of the Japanese agricultural machinery company Kubota. It has about 20% of revenues in EM but also sells machinery to the construction industry, which is likely to see orders down significantly. We also completed the sale of Delfi which has seen increased competition in the SE Asian confectionary market and we also moved on from Weyerhaeuser after a disappointing call with management and a lack of clarity around its ability to recommence a dividend.

## Fund Structure and Changes

Regional listing	31 <sup>st</sup> December 2019	30 <sup>th</sup> June 2020	↑↓
Emerging Markets	10.60%	12.50%	
Europe ex. UK	21.20%	27.70%	↑
Japan	1.60%	0.00%	
North America	34.50%	27.00%	↓
Pacific ex. Japan	7.10%	8.50%	
United Kingdom	25.00%	24.40%	
Spectrum	31 <sup>st</sup> December 2019	30 <sup>th</sup> June 2020	↑↓
Land	0.00%	0.00%	
Timber	2.00%	0.00%	
Seeds	3.90%	4.20%	
Feeds	10.20%	7.80%	↓
Equipment	10.60%	6.10%	↓
Producers	13.10%	11.40%	
Traders	0.00%	0.00%	
Infrastructure	2.30%	3.60%	
Processors	31.70%	44.20%	↑
Retail	18.80%	17.50%	
Consumer	1.50%	1.80%	
Cash	5.80%	3.30%	

Geographically the most noticeable change has been a reduction of our North America exposure, after reviewing the investment case for Welbilt, Dave & Busters, and Weyerhaeuser. We partially increased the Europe weighting by opening new positions in Kerry Group, but also benefitted from outperformance through ingredient processors such as Givaudan and DSM.

Across the 'field to fork' spectrum we reduced exposure to Equipment significantly this half by removing Welbilt and Kubota. A poor backdrop for fertiliser prices and our decision to trim some holdings, coupled with weak stock performance, saw the Feeds part of the food spectrum come down. Processors increased as we added Kerry Group, Beyond Meat, and Health & Happiness for thematic and stock-specific reasons.

## Outlook

The underlying drivers of growth in the global food economy remain positive: the rising incomes of middle class consumers, urbanisation in developing countries and the increase each year of 67 million more mouths to feed, are durable and structural in nature. The introduction of new technology is creating productivity gains, new channels and changing consumer behaviour. Health and wellness is accelerating diet change. All this continues to create many thematic investment opportunities across our 'field-to-fork' spectrum. We remain optimistic in a strong long-term outlook for the Sarasin Food & Agriculture Opportunities fund.

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.

**Investment Review (continued)**

**Top 10 purchases during the period**

Kerry Group  
Health & Happiness H&H International  
Beyond Meat  
Treasury Wine Estates  
Aramark  
WH  
Ocado  
Meituan Dianping  
Welbilt

**Top 10 sales during the period**

Ocado  
Britannia Industries  
Weyerhaeuser  
Industrias Bachoco  
Kubota  
Leroy Seafood  
AGCO  
Genus  
Welbilt  
Dave & Buster's Entertainment

### **Sub-fund Information**

For the period ended 30 June 2020

The Comparative Tables on pages 338 to 352 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**
*Food & Agriculture Opportunities '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	186.41	166.72	169.75
Return before operating charges*	(15.26)	24.81	1.62
Operating charges	(1.45)	(3.21)	(3.03)
Return after operating charges*	(16.71)	21.60	(1.41)
Distributions on income shares	(1.11)	(1.91)	(1.62)
Closing net asset value per share	168.59	186.41	166.72
* after direct transaction costs of <sup>1</sup> :	0.09	0.14	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.96)%	12.96%	(0.83)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,641,882	1,806	1,839
Closing number of shares	973,873	968,628	1,103,005
Operating charges <sup>3</sup>	1.74%	1.73%	1.73%
Direct transaction costs	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	190.10p	199.00p	185.70p
Lowest share price	136.60p	166.00p	161.90p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**Food & Agriculture Opportunities '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	207.59	183.76	185.37
Return before operating charges*	(16.99)	27.40	1.71
Operating charges	(1.62)	(3.57)	(3.32)
Return after operating charges*	(18.61)	23.83	(1.61)
Distributions	(1.24)	(2.11)	(1.77)
Retained distributions on accumulation shares	1.24	2.11	1.77
Closing net asset value per share	188.98	207.59	183.76
* after direct transaction costs of <sup>1</sup> :	0.11	0.15	0.11
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.96)%	12.97%	(0.87)%
<b>Other Information</b>			
Closing net asset value (£'000)	39,196,507	41,958	41,096
Closing number of shares	20,741,117	20,212,325	22,363,834
Operating charges <sup>3</sup>	1.74%	1.73%	1.73%
Direct transaction costs	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	211.70p	220.80p	204.30p
Lowest share price	152.10p	183.00p	176.80p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**Food & Agriculture Opportunities 'F' 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	213.89	188.42	188.94
Return before operating charges*	(17.50)	28.07	1.86
Operating charges	(1.19)	(2.60)	(2.38)
Return after operating charges*	(18.69)	25.47	(0.52)
Distributions	(1.47)	(2.59)	(2.27)
Retained distributions on accumulation shares	1.47	2.59	2.27
Closing net asset value per share	195.20	213.89	188.42
* after direct transaction costs of <sup>1</sup> :	0.11	0.15	0.11
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.74)%	13.52%	(0.28)%
<b>Other Information</b>			
Closing net asset value (£'000)	133,954	147	135
Closing number of shares	68,623	68,623	71,452
Operating charges <sup>3</sup>	1.24%	1.23%	1.23%
Direct transaction costs	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	218.20p	227.00p	209.10p
Lowest share price	156.90p	187.60p	180.40p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Food & Agriculture Opportunities '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	195.00	173.73	176.21
Return before operating charges*	(15.96)	25.86	1.65
Operating charges	(0.95)	(2.09)	(1.97)
Return after operating charges*	(16.91)	23.77	(0.32)
Distributions on income shares	(1.39)	(2.50)	(2.16)
Closing net asset value per share	176.70	195.00	173.73
* after direct transaction costs of <sup>1</sup> :	0.10	0.14	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.67)%	13.68%	(0.18)%
<b>Other Information</b>			
Closing net asset value (£'000)	3,494,578	4,072	4,658
Closing number of shares	1,977,661	2,087,999	2,680,964
Operating charges <sup>3</sup>	1.09%	1.08%	1.08%
Direct transaction costs	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	199.00p	207.90p	193.40p
Lowest share price	143.10p	173.00p	168.30p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Food & Agriculture Opportunities '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	222.20	195.46	195.96
Return before operating charges*	(18.19)	29.11	1.64
Operating charges	(1.08)	(2.37)	(2.14)
Return after operating charges*	(19.27)	26.74	(0.50)
Distributions	(1.59)	(2.82)	(2.40)
Retained distributions on accumulation shares	1.59	2.82	2.40
Closing net asset value per share	202.93	222.20	195.46
* after direct transaction costs of <sup>1</sup> :	0.11	0.16	0.11
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.67)%	13.68%	(0.26)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,212,028	1,350	1,666
Closing number of shares	597,250	607,424	852,188
Operating charges <sup>3</sup>	1.09%	1.08%	1.08%
Direct transaction costs	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	226.70p	235.70p	216.80p
Lowest share price	163.00p	194.60p	187.20p

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Food & Agriculture Opportunities '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	192.51	171.36	173.67
Return before operating charges*	(15.75)	25.59	1.67
Operating charges	(0.87)	(1.89)	(1.78)
Return after operating charges*	(16.62)	23.70	(0.11)
Distributions on income shares	(1.41)	(2.55)	(2.20)
Closing net asset value per share	174.48	192.51	171.36
* after direct transaction costs of <sup>1</sup> :	0.10	0.14	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.63)%	13.83%	(0.06)%
<b>Other Information</b>			
Closing net asset value (£'000)	26,236,808	42,822	17,732
Closing number of shares	15,036,823	22,243,516	10,347,689
Operating charges <sup>3</sup>	0.99%	0.98%	0.98%
Direct transaction costs	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	196.50p	205.20p	190.70p
Lowest share price	141.30p	170.60p	165.90p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**Food & Agriculture Opportunities '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	219.34	192.71	192.93
Return before operating charges*	(17.95)	28.76	1.76
Operating charges	(0.97)	(2.13)	(1.98)
Return after operating charges*	(18.92)	26.63	(0.22)
Distributions	(1.60)	(2.87)	(2.45)
Retained distributions on accumulation shares	1.60	2.87	2.45
Closing net asset value per share	200.42	219.34	192.71
* after direct transaction costs of <sup>1</sup> :	0.11	0.16	0.11
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.63)%	13.82%	(0.11)%
<b>Other Information</b>			
Closing net asset value (£'000)	243,869,348	318,123	155,853
Closing number of shares	121,681,691	145,037,861	80,872,998
Operating charges <sup>3</sup>	0.99%	0.98%	0.98%
Direct transaction costs	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	223.80p	232.50p	213.70p
Lowest share price	160.90p	191.90p	184.30p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Food & Agriculture Opportunities '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	186.90	167.03	169.86
Return before operating charges*	(15.29)	24.83	1.71
Operating charges	(1.33)	(2.94)	(2.80)
Return after operating charges*	(16.62)	21.89	(1.09)
Distributions on income shares	(1.17)	(2.02)	(1.74)
Closing net asset value per share	169.11	186.90	167.03
* after direct transaction costs of <sup>1</sup> :	0.09	0.14	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.89)%	13.11%	(0.64)%
<b>Other Information</b>			
Closing net asset value (£'000)	577,580	594	964
Closing number of shares	341,541	317,756	577,037
Operating charges <sup>3</sup>	1.59%	1.58%	1.58%
Direct transaction costs	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	136.91p	199.44p	186.00p
Lowest share price	190.61p	166.27p	162.00p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**Food & Agriculture Opportunities '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	207.35	183.33	184.65
Return before operating charges*	(16.97)	27.25	1.71
Operating charges	(1.47)	(3.23)	(3.03)
Return after operating charges*	(18.44)	24.02	(1.32)
Distributions	(1.29)	(2.23)	(1.88)
Retained distributions on accumulation shares	1.29	2.23	1.88
Closing net asset value per share	188.91	207.35	183.33
* after direct transaction costs of <sup>1</sup> :	0.10	0.15	0.10
<b>Performance</b>			
Return after charges <sup>2</sup>	(8.89)%	13.10%	(0.71)%
<b>Other Information</b>			
Closing net asset value (£'000)	445,799	489	744
Closing number of shares	235,989	235,990	405,762
Operating charges <sup>3</sup>	1.59%	1.58%	1.58%
Direct transaction costs	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	151.89p	220.33p	203.60p
Lowest share price	211.47p	182.49p	176.10p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**Food & Agriculture Opportunities '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	990.65	1,006.59
Return before operating charges*	(80.93)	(8.01)
Operating charges	(0.81)	(0.91)
Return after operating charges*	(81.74)	(8.92)
Distributions on income shares	(8.62)	(7.02)
Closing net asset value per share	900.29	990.65
* after direct transaction costs of <sup>2</sup> :	0.48	0.74
<b>Performance</b>		
Return after charges <sup>3</sup>	(8.25)%	(0.89)%
<b>Other Information</b>		
Closing net asset value (£'000)	15,424,838	1,049
Closing number of shares	1,713,322	105,925
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.06%	0.07%
<b>Prices</b>		
Highest share price	1,012.00p	1,054.00p
Lowest share price	728.08p	971.47p

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Food and Agriculture Opportunities, 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)**
*Food & Agriculture Opportunities '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	997.56	1,006.59
Return before operating charges*	(81.51)	(8.11)
Operating charges	(0.85)	(0.92)
Return after operating charges*	(82.36)	(9.03)
Distributions	(8.69)	(7.02)
Retained distributions on accumulation shares	8.69	7.02
Closing net asset value per share	915.20	997.56
* after direct transaction costs of <sup>2</sup> :	0.51	0.74
<b>Performance</b>		
Return after charges <sup>3</sup>	(8.26)%	(0.90)%
<b>Other Information</b>		
Closing net asset value (£'000)	243,230	265
Closing number of shares	26,577	26,577
Operating charges <sup>4</sup>	0.19%	0.18%
Direct transaction costs	0.06%	0.07%
<b>Prices</b>		
Highest share price	1,019.00p	1,053.78p
Lowest share price	733.12p	971.36p

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Food and Agriculture Opportunities, 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)***Food & Agriculture Opportunities 'P EUR' Income Shares*

	<b>2018<sup>1</sup></b> <b>(cents per share)</b>
<b>Change in Net Asset Value per Share</b>	
Opening net asset value per share	109.30
Return before operating charges*	8.45
Operating charges	(0.85)
Return after operating charges*	7.60
Distributions on income shares	(0.97)
Last quoted share price	115.93
Closing net asset value per share	–
* after direct transaction costs of <sup>2</sup> :	0.05
<b>Performance</b>	
Return after charges <sup>3</sup>	6.95%
<b>Other Information</b>	
Closing net asset value (€'000)	–
Closing number of shares	–
Operating charges <sup>4</sup>	0.98%
Direct transaction costs	–%
<b>Prices</b>	
Highest share price	106.70c
Lowest share price	93.00c

<sup>1</sup>Share class closed on 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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
**Food & Agriculture Opportunities 'P EUR' Accumulation Shares**

	2020 (cents per share)	2019 (cents per share)	2018 (cents per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	130.24	108.42	109.80
Return before operating charges*	(18.39)	23.08	(0.26)
Operating charges	(0.54)	(1.26)	(1.12)
Return after operating charges*	(18.93)	21.82	(1.38)
Distributions	(0.89)	(1.64)	(1.40)
Retained distributions on accumulation shares	0.89	1.64	1.40
Closing net asset value per share	111.31	130.24	108.42
* after direct transaction costs of <sup>1</sup> :	0.06	0.09	0.06
<b>Performance</b>			
Return after charges <sup>2</sup>	(14.53)%	20.13%	(1.26)%
<b>Other Information</b>			
Closing net asset value (€'000)	735,975	545	582
Closing number of shares	661,197	418,346	536,558
Operating charges <sup>3</sup>	0.99%	0.98%	0.98%
Direct transaction costs	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	81.21c	131.60c	108.10c
Lowest share price	112.95c	107.60c	93.40c

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Food & Agriculture Opportunities 'Z EUR' Income Shares*

	2020 (cents per share)	2019 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,032.00	895.43
Return before operating charges*	(145.53)	139.85
Operating charges	0.82	(0.43)
Return after operating charges*	(146.35)	139.42
Distributions on income shares	(8.65)	(2.85)
Closing net asset value per share	877.00	1,032.00
* after direct transaction costs of <sup>2</sup> :	0.49	0.76
<b>Performance</b>		
Return after charges <sup>3</sup>	(14.18)%	15.57%
<b>Other Information</b>		
Closing net asset value (€'000)	877	1
Closing number of shares	100	100
Operating charges <sup>4,5</sup>	0.19%	0.18%
Direct transaction costs	0.06%	0.07%
<b>Prices</b>		
Highest share price	644.26c	1,044.60c
Lowest share price	894.66c	986.90c

<sup>1</sup>Share class launched 7 October 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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Food and Agriculture Opportunities, 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)**
*Food & Agriculture Opportunities 'Z EUR' Accumulation Shares*

	2020 (cents per share)	2019 <sup>1</sup> (cents per share)
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	1,034.00	895.43
Return before operating charges*	(145.18)	139.00
Operating charges	0.82	(0.43)
Return after operating charges*	(146.00)	138.57
Distributions	(8.66)	(2.86)
Retained distributions on accumulation shares	8.66	2.86
Closing net asset value per share	888.00	1,034.00
* after direct transaction costs of <sup>2</sup> :	0.49	0.76
<b>Performance</b>		
Return after charges <sup>3</sup>	(14.12)%	15.48%
<b>Other Information</b>		
Closing net asset value (€'000)	888	1
Closing number of shares	100	100
Operating charges <sup>4</sup>	0.19%	0.18%
Direct transaction costs	0.06%	0.07%
<b>Prices</b>		
Highest share price	646.06c	1,044.60c
Lowest share price	897.14c	986.90c

<sup>1</sup>Share class launched 7 October 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.

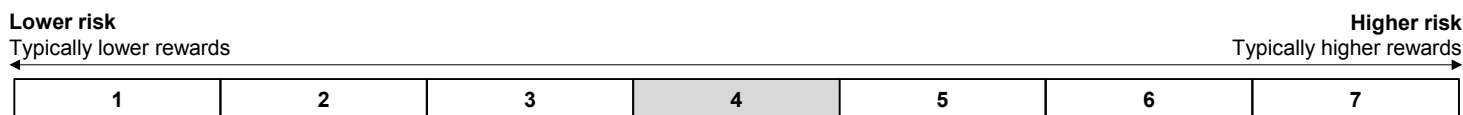
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Food and Agriculture Opportunities, 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 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:

**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:** 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.

**Liquidity Risk:** In stressed market conditions, the value of certain investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Smaller company shares can be riskier as they may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.

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

**Portfolio Statement**

As at 30 June 2020

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Cash Harvest 9.41% (31 December 2019 - 9.11%)</b>			
406,000	Americold Realty Trust	11,907,931	3.57
7,700	Barry Callebaut	11,884,170	3.57
6,000,000	Vina Concha y Toro	7,544,874	2.27
		<b>31,336,975</b>	<b>9.41</b>
<b>Cyclical Franchise 42.09% (31 December 2019 - 48.36%)</b>			
100,000	AGCO	4,488,508	1.35
275,000	CF Industries	6,262,949	1.88
5,400,000	China Mengniu Dairy	16,690,934	5.01
75,000	Deere & Co	9,535,853	2.86
3,250,000	DS Smith	10,666,500	3.20
400,000	Genus	14,080,000	4.23
557,670	Hatsun Agro Products	3,915,364	1.17
2,400,000	Health & Happiness H&H International	8,771,512	2.63
6,270,000	Jain Irrigation Systems	853,542	0.26
1,500,000	Leroy Seafood	7,248,424	2.17
650,000	Marine Harvest	9,954,628	2.99
500,000	Mosaic	5,062,318	1.52
260,070	Nutrien	6,731,675	2.02
2,447,000	Treasury Wine Estates	14,289,640	4.29
20,000,000	WH	13,846,458	4.16
280,000	Yara International	7,841,049	2.35
		<b>140,239,354</b>	<b>42.09</b>
<b>Defensive Franchise 27.53% (31 December 2019 - 22.17%)</b>			
100,000	Chr Hansen	8,310,385	2.49
500,000	Compass	5,560,000	1.67
30,000	Costco Wholesale	7,357,235	2.21
190,000	Cranswick	6,866,600	2.06
45,000	Ecolab	7,239,479	2.17
85,000	Fresenius Medical Care	5,910,718	1.77
3,850	Givaudan	11,594,793	3.48
54,000	International Flavors and Fragrances	5,344,496	1.60
90,000	Kerry Group	9,015,379	2.71
170,000	Koninklijke	19,037,920	5.72
86,000	Middleby	5,494,367	1.65
		<b>91,731,372</b>	<b>27.53</b>
<b>Disruptive Growth 14.03% (31 December 2019 - 8.33%)</b>			
39,988	Beyond Meat	4,335,054	1.30
400,000	Fevertree Drinks	8,184,000	2.46
135,000	Just Eat	11,375,100	3.41
200,000	Meituan Dianping	3,590,054	1.08
950,000	Ocado	19,256,500	5.78
		<b>46,740,708</b>	<b>14.03</b>

**Portfolio Statement (continued)**

Holding	Investment	Bid Market Value £	% of Net Assets
<b>Special Situation 3.27% (31 December 2019 - 6.14%)</b>			
596,000	Aramark	10,886,792	3.27
		<b>10,886,792</b>	<b>3.27</b>
<b>Total Value of Investments 96.33% (31 December 2019 - 94.11%)</b>			
		320,935,201	96.33
	<b>Net Other Assets</b>	12,211,948	3.67
	<b>Net assets</b>	<b>333,147,149</b>	<b>100.00</b>

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

**Statement of Total Return**

For the period ended 30 June 2020 (unaudited)

	30.06.2020		30.06.2019	
	£	£	£	£
Income				
Net capital (losses)/gains		(39,649,436)		36,008,138
Revenue	3,824,353		3,590,219	
Expenses	(1,876,323)		(1,879,873)	
Interest payable and similar charges	(1,325)		(393)	
Net revenue before taxation	1,946,705		1,709,953	
Taxation	(243,325)		(282,088)	
<b>Net revenue after taxation for the period</b>		<b>1,703,380</b>		<b>1,427,865</b>
<b>Total returns before distributions</b>		<b>(37,946,056)</b>		<b>37,436,003</b>
Distributions		(2,837,493)		(2,557,370)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(40,783,549)</b>		<b>34,878,633</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>413,139,589</b>		<b>225,208,520</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	73,530,762		156,578,265	
Less: amounts paid on cancellation of shares	(114,969,824)		(39,901,127)	
		(41,439,062)		116,677,138
Single swing price adjustment		–		65,302
Unclaimed distributions		–		337
Changes in net assets attributable to shareholders from investment activities (see above)		(40,783,549)		34,878,633
Retained distribution on accumulation shares		2,230,171		2,403,324
<b>Closing net assets attributable to shareholders</b>		<b>333,147,149</b>		<b>379,233,254</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	320,935,201	388,823,807
Current assets:		
Debtors	5,750,014	1,599,714
Cash and bank balances	7,659,080	24,238,936
Total assets	<u>334,344,295</u>	<u>414,662,457</u>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(135,479)	(76,354)
Distribution payable on income shares	(401,573)	(273,106)
Other creditors	(660,094)	(1,173,408)
Total liabilities	<u>(1,197,146)</u>	<u>(1,522,868)</u>
<b>Net assets attributable to shareholders</b>	<u>333,147,149</u>	<u>413,139,589</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.

**Distribution Tables**

For the period ended 30 June 2020

**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>Food &amp; Agriculture Opportunities 'A' Income Shares</b>				
Group 1	1.1115	—	1.1115	1.1760
Group 2	0.7466	0.3649	1.1115	1.1760
<b>Food &amp; Agriculture Opportunities 'A' Accumulation Shares</b>				
Group 1	1.2376	—	1.2376	1.3001
Group 2	0.6905	0.5471	1.2376	1.3001
<b>Food &amp; Agriculture Opportunities 'F' Accumulation Shares<sup>1</sup></b>				
Group 1	1.4682	—	1.4682	1.5352
Group 2	1.4682	—	1.4682	1.5352
<b>Food &amp; Agriculture Opportunities 'I' Income Shares</b>				
Group 1	1.3913	—	1.3913	1.4720
Group 2	1.3579	0.0334	1.3913	1.4720
<b>Food &amp; Agriculture Opportunities 'I' Accumulation Shares</b>				
Group 1	1.5855	—	1.5855	1.6552
Group 2	0.8828	0.7027	1.5855	1.6552
<b>Food &amp; Agriculture Opportunities 'P' Income Shares</b>				
Group 1	1.4074	—	1.4074	1.4910
Group 2	1.0314	0.3760	1.4074	1.4910
<b>Food &amp; Agriculture Opportunities 'P' Accumulation Shares</b>				
Group 1	1.6044	—	1.6044	1.6761
Group 2	1.1254	0.4790	1.6044	1.6761
<b>Food &amp; Agriculture Opportunities 'X' Income Shares</b>				
Group 1	1.1654	—	1.1654	1.2351
Group 2	0.8131	0.3523	1.1654	1.2351
<b>Food &amp; Agriculture Opportunities 'X' Accumulation Shares<sup>1</sup></b>				
Group 1	1.2924	—	1.2924	1.3529
Group 2	1.2924	—	1.2924	1.3529
<b>Food &amp; Agriculture Opportunities 'Z' Income Shares<sup>2</sup></b>				
Group 1	8.6158	—	8.6158	—
Group 2	6.1729	2.4429	8.6158	—
<b>Food &amp; Agriculture Opportunities 'Z' Accumulation Shares<sup>1,2</sup></b>				
Group 1	8.6879	—	8.6879	—
Group 2	8.6879	—	8.6879	—



**Distribution Tables (continued)**

**Interim distribution in EUR cents 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 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2020 Cents per Share	Interim Distribution Paid 2019 Cents per Share
<b>Food &amp; Agriculture Opportunities 'P EUR' Accumulation Shares</b>				
Group 1	0.8941	—	0.8941	0.9432
Group 2	0.4727	0.4214	0.8941	0.9432
<b>Food &amp; Agriculture Opportunities 'Z EUR' Income Shares<sup>1,3</sup></b>				
Group 1	8.6469	—	8.6469	—
Group 2	8.6469	—	8.6469	—
<b>Food &amp; Agriculture Opportunities 'Z EUR' Accumulation Shares<sup>1,3</sup></b>				
Group 1	8.6579	—	8.6579	—
Group 2	8.6579	—	8.6579	—

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

<sup>2</sup>Share class became active 1 July 2019.

<sup>3</sup>Share class launched 7 October 2019.

### Investment Objective and Policy

#### Investment Objective

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

#### Investment Policy

##### *Investments*

We invest at least 50% of the sub-fund in sterling denominated bonds issued by companies.

We may also invest in bonds issued by supranational and quasi-governmental organisations, or in cash or units in funds (including those managed by Sarasin).

##### *Investment Selection*

We avoid bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling and adult entertainment.

We favour organisations that fulfil an environmentally or socially beneficial role and that employ high standards of governance.

##### *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 the ICE BofAML Sterling Non-Gilt Index as it represents the performance of sterling denominated bonds issued by companies.

#### Sensitivity Analysis

The sub-fund invests in non-government bonds using an internal ESG rating process. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

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 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 ranks the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Corporate Bond, as at 30 June 2020, was 8.80% (31 December 2019: 3.83%). The lowest, highest, and average utilisation in the period was 3.70%, 11.30%, and 5.51%, respectively (31 December 2019: 3.68%, 4.50%, and 3.84% respectively).

#### Investment Review

The first half of the year was neatly bisected between Q1, which was the single worst ever experienced by Sterling credit in terms of relative performance vs government bonds (-7.20% relative return, -3.20% total return), although the cumulative underperformance from 3Q08 to 1Q09 was worse, and Q2, which saw the greatest relative outperformance since 2Q09 at +5.30% (+6.80% total return). Overall H1 returns to the ICE Sterling Non-Gilt Index were thus +3.4% total (-2.10% excess).

The longer-duration Sterling Gilt Index returned +9.0% overall in H1 as long-term yields collapsed to record lows. 10-year gilt yields fell from 0.82% to 0.17% over the period, having touched a low of 0.08% in March. 30-year gilt yields fell from 1.33% to 0.64% over the period, with a low in March of just 0.38%.

Over the period as a whole the best-performing sectors were unsurprisingly the lower-beta ones such as Quasi-Sovereign, Technology and Healthcare. The weakest performers were cyclical non-financials such as Autos, Capital Goods and Leisure, as well Asset- and Mortgage-Backed Securities and Insurance. These sectors generated significant underperformance in Q1 before actually recouping the bulk of their arrears in Q2.

The market chaos led central banks to unleash an unparalleled battery of extraordinary easing measures, of which the most material for Sterling markets were the announcement of £310 billion more of sovereign QE and £10 billion "to start with" of additional purchases of bonds issued by non-financial corporates.

Having started the year with a credit beta above but close to one, motivated by a desire to harvest credit premium but with appropriate caution given expensive valuations and the fact that numerous financial market and real economic indicators we monitor were warning of the lateness of the cycle, we then rapidly moved to a beta below one by reducing exposure to Financials and increasing exposure to agency/supranational paper.

As markets recovered, however, we then moved to a pronounced overweight in Financials, initially via short-dated senior bank papers but then increasingly stepping down the capital structure in "national champion" banks such as HSBC, RBS and Credit Agricole and high-quality composite insurers such as AXA and Zurich Finance.

### Investment Review (continued)

Most of the non-financial paper we own is defensive in nature (Utilities, Infrastructure, Housing Associations, etc). We made relatively few changes here, confining ourselves to reducing some Leisure (Center Parcs) and Airports (Heathrow Funding) in March. We later took Airports back to close to neutral via Manchester Airport Group Funding (eligible for BOE purchases, unlike Heathrow Funding and Gatwick). In early June, we took Leisure back to neutral via Center Parcs and Intercontinental Hotels, both of which were still trading extremely wide at that time.

At the start of the year, we held a modest amount of AAA-rated supranational paper in emerging markets (IDR, INR, MXN, ZAR) – we exited all of this in March (fortunately during an episode of sharp Sterling weakness) and are now re-evaluating the case for EM debt, since the economic impact of Covid-19 is likely to be more durable in this asset class than in DM corporate credit, where the risk/reward proposition is further supported by direct central bank intervention in the market.

The credit beta of the sub-fund is now materially above one, which we consider an appropriate stance given we are at the start of a new credit cycle and this is the phase during which the bulk of the outperformance of credit vs gilts tends to be realised.

### Outlook

Notwithstanding the strong returns to Sterling IG credit in Q2, valuations remain relatively attractive given we are in the early part of a new credit cycle and especially given the degree of central bank support for the market. Consequently, there is room for further gradual spread compression through the remainder of 2020.

Obvious risk factors include a “second wave” of Covid-19 as lockdown measures are relaxed, and also another “cliff edge” in Brexit negotiations, but these are likely to lead only to brief squalls rather than the resumption of a bear market in credit. As we approach the US General Election, the prospect of a Democratic clean sweep and attendant risk of a rollback of the Trump-era corporate tax cuts could also weight on markets, although equities are more exposed to this than credit. There could also be some nervousness as the Bank of England reaches the conclusion of its corporate bond-buying programme, but any genuine stress in the IG credit market would likely trigger a fresh expansion of this programme.

At present, demand for high-quality sterling paper is comfortably outstripping supply, meaning that dips in the market are being rapidly bought up. This technical tailwind will only intensify in the short-term as primary market activity enters the typical summer lull.

Consequently, the risk-reward for IG credit looks relatively attractive at the moment compared with other “risky” asset classes such as equities and emerging market debt, where uncertainty regarding the trajectory of the economic recovery presents more of a headwind. With government bond yields firmly capped and credit spreads likely to continue grinding tighter, the asset class should deliver mid-single digit returns over the remainder of the year with low accompanying volatility.

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

International Bank for Reconstruction & Development 1.75%  
23/10/2029  
International Bank for Reconstruction & Development 1.00%  
21/12/2029  
International Bank for Reconstruction & Development 2.50%  
22/11/2027  
European Investment Bank 3.875% 08/06/2037  
HSBC F2V 2.256% 13/11/2026  
International Bank for Reconstruction & Development 2.75%  
23/07/2021  
International Bank for Reconstruction & Development 1.375%  
5/24/2021  
AXA 6.6862% 31/12/2049  
Electricite de France 5.875% 31/12/2049  
AXA 5.625% 16/01/2054

### Top 10 sales during the period

International Bank for Reconstruction & Development 1.75%  
23/10/2029  
International Bank for Reconstruction & Development 1.00%  
21/12/2029  
International Bank for Reconstruction & Development 2.50%  
22/11/2027  
European Investment Bank 3.875% 8/06/2037  
International Bank for Reconstruction & Development 2.75%  
23/07/2021  
International Bank for Reconstruction & Development 1.375%  
5/24/2021  
International Bank for Reconstruction & Development 0.875%  
13/12/2024  
Network Rail Infrastructure Finance 3% 7/09/2023  
Nederlandse Waterschapsbank 5.375% 7/06/2032  
HSBC F2V 2.256% 13/11/2026

### **Sub-fund Information**

For the period ended 30 June 2020

The Comparative Tables on pages 363 to 368 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**
*Responsible Corporate Bond '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	101.28	96.25	102.45
Return before operating charges*	3.34	9.42	(1.76)
Operating charges	(0.28)	(0.56)	(0.55)
Return after operating charges*	3.06	8.86	(2.31)
Distributions on income shares	(1.84)	(3.83)	(3.89)
Closing net asset value per share	102.50	101.28	96.25
* after direct transaction costs of <sup>1</sup> :	(0.10)	(0.03)	(0.03)
<b>Performance</b>			
Return after charges <sup>2</sup>	3.02%	9.21%	(2.25)%
<b>Other Information</b>			
Closing net asset value (£'000)	202,329	162,639	144,657
Closing number of shares	197,388,953	160,579,510	150,297,574
Operating charges <sup>3</sup>	0.55%	0.55%	0.55%
Direct transaction costs	(0.10)%	(0.03)%	(0.03)%
<b>Prices</b>			
Highest share price	105.70p	104.90p	103.00p
Lowest share price	93.58p	96.65p	96.60p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible Corporate Bond '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	114.15	104.48	106.92
Return before operating charges*	3.82	10.29	(1.86)
Operating charges	(0.32)	(0.62)	(0.58)
Return after operating charges*	3.50	9.67	(2.44)
Distributions	(2.08)	(4.19)	(4.10)
Retained distributions on accumulation shares	2.08	4.19	4.10
Closing net asset value per share	117.65	114.15	104.48
* after direct transaction costs of <sup>1</sup> :	(0.11)	(0.04)	(0.03)
<b>Performance</b>			
Return after charges <sup>2</sup>	3.07%	9.26%	(2.28)%
<b>Other Information</b>			
Closing net asset value (£'000)	3,904	3,309	982
Closing number of shares	3,318,398	2,899,607	939,690
Operating charges <sup>3</sup>	0.55%	0.55%	0.55%
Direct transaction costs	(0.10)%	(0.03)%	(0.03)%
<b>Prices</b>			
Highest share price	119.10p	116.10p	107.50p
Lowest share price	105.50p	104.90p	103.80p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible Corporate Bond '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	101.17	96.10	102.20
Return before operating charges*	3.29	9.44	(1.76)
Operating charges	(0.31)	(0.62)	(0.60)
Return after operating charges*	2.98	8.82	(2.36)
Distributions on income shares	(1.89)	(3.75)	(3.74)
Closing net asset value per share	102.26	101.17	96.10
* after direct transaction costs of <sup>1</sup> :	(0.10)	(0.03)	(0.03)
<b>Performance</b>			
Return after charges <sup>2</sup>	2.95%	9.18%	(2.31)%
<b>Other Information</b>			
Closing net asset value (£'000)	3,325	3,437	1,463
Closing number of shares	3,251,274	3,397,054	1,522,111
Operating charges <sup>3</sup>	0.61%	0.61%	0.61%
Direct transaction costs	(0.10)%	(0.03)%	(0.03)%
<b>Prices</b>			
Highest share price	105.60p	104.70p	102.70p
Lowest share price	93.48p	96.50p	96.40p

<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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible Corporate Bond '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	114.05	104.35	106.81
Return before operating charges*	3.84	10.39	(1.82)
Operating charges	(0.35)	(0.69)	(0.64)
Return after operating charges*	3.49	9.70	(2.46)
Distributions	(2.01)	(4.11)	(3.95)
Retained distributions on accumulation shares	2.01	4.11	3.95
Closing net asset value per share	117.54	114.05	104.35
* after direct transaction costs of <sup>1</sup> :	(0.11)	(0.04)	(0.03)
<b>Performance</b>			
Return after charges <sup>2</sup>	3.06%	9.30%	(2.30)%
<b>Other Information</b>			
Closing net asset value (£'000)	12,231	5,712	1,401
Closing number of shares	10,405,248	5,008,608	1,342,300
Operating charges <sup>3</sup>	0.61%	0.61%	0.61%
Direct transaction costs	(0.10)%	(0.03)%	(0.03)%
<b>Prices</b>			
Highest share price	119.00p	116.00p	107.40p
Lowest share price	105.40p	104.80p	103.70p

<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.



**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible Corporate Bond 'Z' Income Shares*

	2020 (pence per share)	2019 (pence per share)	2018 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	105.02	99.30	100.10
Return before operating charges*	3.48	9.86	(0.50)
Operating charges	(0.10)	(0.18)	(0.02)
Return after operating charges*	3.38	9.68	(0.52)
Distributions on income shares	(1.84)	(3.96)	(0.28)
Closing net asset value per share	106.56	105.02	99.30
* after direct transaction costs of <sup>2</sup> :	(0.10)	(0.04)	(0.03)
<b>Performance</b>			
Return after charges <sup>3</sup>	3.22%	9.75%	(0.52)%
<b>Other Information</b>			
Closing net asset value (£'000)	28,802	12,763	1
Closing number of shares	27,029,378	12,152,871	1,000
Operating charges <sup>4</sup>	0.18%	0.17%	0.15%
Direct transaction costs	(0.10)%	(0.03)%	(0.03)%
<b>Prices</b>			
Highest share price	109.70p	108.60p	100.50p
Lowest share price	97.11p	99.75p	99.20p

<sup>1</sup>Share class launched 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.

**Sub-fund Information (continued)**
**Comparative Tables (continued)**
*Responsible Corporate Bond '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	1,025.12	1,004.52
Return before operating charges*	34.19	21.53
Operating charges	(0.93)	(0.93)
Return after operating charges*	33.26	20.60
Distributions	(18.66)	(18.27)
Retained distributions on accumulation shares	18.66	18.27
Closing net asset value per share	1,058.38	1,025.12
* after direct transaction costs of <sup>2</sup> :	(1.02)	(0.35)
<b>Performance</b>		
Return after charges <sup>3</sup>	3.24%	2.05%
<b>Other Information</b>		
Closing net asset value (£'000)	19,885	552
Closing number of shares	1,878,808	53,817
Operating charges <sup>4,5</sup>	0.18%	0.18%
Direct transaction costs	(0.10)%	(0.03)%
<b>Prices</b>		
Highest share price	1,071.00p	1,040.44p
Lowest share price	947.80p	1,003.45p

<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.

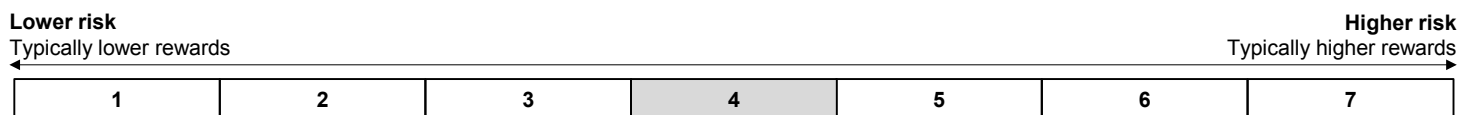
<sup>3</sup>The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<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.

<sup>5</sup>In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, 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 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:** 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.

**Bond Liquidity Risk:** In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

**Portfolio Statement**

As at 30 June 2020 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>UK Corporate Bonds 62.40% (31 December 2019 - 51.74%)</b>			
£1,395,000	3i Group 3.75% 05/06/2040	1,457,903	0.54
£1,050,000	A2D Funding II 4.50% 30/09/2026	1,201,530	0.44
£1,000,000	A2Dominion Housing 3.50% 15/11/2028	1,099,902	0.41
£2,500,000	America Movil 5.75% 28/06/2030	3,340,944	1.24
£2,000,000	AT&T 4.25% 01/06/2043	2,455,200	0.91
£552,000	Aviva 4.00% 03/06/2055	555,555	0.21
£790,000	Aviva 6.125% Perpetual	841,976	0.31
£2,560,000	Aviva F2F 6.125% 14/11/2036	3,016,950	1.12
£1,400,000	Aviva F2F 6.625% 03/06/2041	1,454,138	0.54
£2,500,000	AXA 5.625% 16/01/2054	3,046,960	1.13
£4,000,000	AXA 6.686% Perpetual	4,732,600	1.75
£1,700,000	Banco Santander 1.75% 17/02/2027	1,659,645	0.61
£950,000	Barclays 10.00% 21/05/2021	1,016,128	0.38
£1,000,000	BNP Paribas 1.875% 14/12/2027	1,004,020	0.37
£1,000,000	BNP Paribas 3.375% 23/01/2026	1,090,558	0.40
£1,034,000	Cardiff University 3.00% 07/12/2055	1,471,616	0.54
£800,000	Centrica 7.00% 19/09/2033	1,195,136	0.44
£3,500,000	Citigroup 1.75% 23/10/2026	3,555,853	1.31
£1,212,000	Citigroup 2.75% 24/01/2024	1,272,782	0.47
£1,300,000	Comcast 5.50% 23/11/2029	1,792,926	0.66
£700,000	Coventry Building Society 5.875% 28/09/2022	778,389	0.29
£1,680,000	Credit Agricole 7.50% Perpetual	1,822,081	0.67
£1,470,000	Credit Suisse F2F 2.125% 12/09/2025	1,498,345	0.55
£3,651,000	Credit Suisse Group 2.25% 09/06/2028	3,668,634	1.36
£1,600,000	Credit Suisse Group 2.75% 08/08/2025	1,686,160	0.62
£1,750,000	CYBG 4.00% 25/09/2026	1,775,086	0.66
£1,000,000	Digital Stout Holding 3.75% 17/10/2030	1,142,489	0.42
£2,130,000	Direct Line Insurance Group 4.00% 05/06/2032	2,187,945	0.81
£550,000	E.ON International Finance 5.875% 30/10/2037	852,913	0.32
£2,558,000	Eastern Power Networks 1.875% 01/06/2035	2,634,382	0.97
£500,000	Eastern Power Networks 2.125% 25/11/2033	536,292	0.20
£1,477,000	Eastern Power Networks 8.50% 31/03/2025	1,952,535	0.72
£1,560,000	Electricite de France 5.875% 18/07/2031	2,165,882	0.80
£4,200,000	Electricite de France 5.875% Perpetual	4,347,000	1.61
£2,700,000	Electricite de France 6.125% 02/06/2034	3,933,338	1.45
£900,000	ENEL Finance International 5.625% 14/08/2024	1,059,894	0.39
£2,120,000	Experian Finance 3.25% 07/04/2032	2,451,793	0.91
£2,100,000	Fidelity National Information Services Inc 2.25% 03/12/2029	2,193,380	0.81
£1,000,000	GE Capital UK Funding 4.125% 13/09/2023	1,050,012	0.39
£990,000	General Electric 5.375% 18/12/2040	1,154,673	0.43
£1,100,000	Go-Ahead 2.50% 06/07/2024	1,050,999	0.39
£3,800,000	Goldman Sachs 3.125% 25/07/2029	4,193,832	1.55
£1,410,000	Goldman Sachs 7.25% 10/04/2028	1,974,558	0.73
£200,000	Guinness Partnership 2.00% 22/04/2055	211,961	0.08
£263,000	Hammerson 7.25% 21/04/2028	269,050	0.10
£1,000,000	HSBC 3.00% 22/07/2028	1,058,460	0.39
£1,950,000	HSBC 5.75% 20/12/2027	2,332,512	0.86
£1,500,000	HSBC 6.00% 29/03/2040	1,909,410	0.71

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>UK Corporate Bonds (continued)</b>			
£750,000	HSBC 7.00% 07/04/2038	1,045,620	0.39
£1,200,000	HSBC Bank 6.50% 07/07/2023	1,353,480	0.50
£4,050,000	HSBC F2V 2.256% 13/11/2026	4,109,989	1.52
£1,000,000	Innogy Finance 4.75% 31/01/2034	1,336,720	0.49
£1,000,000	Innogy Finance 6.125% 06/07/2039	1,627,188	0.60
£1,690,000	InterContinental Hotels 3.75% 14/08/2025	1,735,388	0.64
£1,250,000	Investec Bank 4.25% 24/07/2028	1,200,910	0.44
£800,000	Koninklijke 5.75% 17/09/2029	1,004,533	0.37
£1,500,000	Legal & General Group 3.75% 26/11/2049	1,469,946	0.54
£1,529,000	Legal & General Group 4.50% 01/11/2050	1,571,979	0.58
£1,250,000	Legal & General Group 5.375% 27/10/2045	1,379,058	0.51
£960,000	Legal & General Group 5.625% Perpetual	948,240	0.35
£1,119,000	Lloyds Bank 7.50% 15/04/2024	1,377,825	0.51
£200,000	Lloyds Bank 7.625% 22/04/2025	247,201	0.09
£1,350,000	Lloyds Banking Group 1.875% 15/01/2026	1,345,707	0.50
£547,000	M&G 3.875% 20/07/2049	545,200	0.20
£550,000	Motability Operations 3.75% 16/07/2026	638,156	0.24
£430,000	Nationwide Building Society 5.75% Perpetual	432,754	0.16
£1,400,000	NIE Finance 2.50% 27/10/2025	1,493,226	0.55
£600,000	Orange 5.75% Perpetual	649,500	0.24
£2,800,000	Orange 5.875% Perpetual	2,954,000	1.09
£600,000	Orsted 4.875% 12/01/2032	822,967	0.30
£1,385,000	Pension Insurance 4.625% 07/05/2031	1,439,569	0.53
£1,080,000	Pension Insurance 7.375% Perpetual	1,112,657	0.41
£1,995,000	Places for People Treasury 2.875% 17/08/2026	2,109,561	0.78
£500,000	Places for People Treasury 3.625% 22/11/2028	558,961	0.21
£2,000,000	Prudential 6.125% 19/12/2031	2,566,204	0.95
£859,000	Prudential F2V 5.70% 19/12/2063	952,456	0.35
£1,000,000	Rabobank Nederland 4.625% 23/05/2029	1,179,948	0.44
£815,000	Retail Charity Bond 4.50% 20/06/2026	788,512	0.29
£2,550,000	Rothsay Life 3.375% 12/07/2026	2,518,303	0.93
£1,080,000	Rothsay Life 6.875% Perpetual	1,054,609	0.39
£1,430,000	Royal Bank of Scotland 2.875% 19/09/2026	1,484,589	0.55
£800,000	Royal Bank of Scotland 3.622% 14/08/2030	818,973	0.30
£765,000	Royal Bank of Scotland 6.375% 07/12/2028	996,230	0.37
£1,000,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,071,464	0.40
£3,100,000	Scottish Widows 5.50% 16/06/2023	3,358,623	1.24
£1,500,000	Segro 2.375% 11/10/2029	1,585,875	0.59
£1,824,000	SSE 3.74% Perpetual	1,826,572	0.68
£1,300,000	SSE 8.375% 20/11/2028	1,978,113	0.73
£2,000,000	Standard Chartered 5.125% 06/06/2034	2,288,448	0.85
£1,200,000	University of Manchester 4.25% 04/07/2053	2,157,000	0.80
£750,000	University of Southampton 2.25% 11/04/2057	921,098	0.34
£400,000	Vattenfall 6.875% 15/04/2039	725,300	0.27
£2,470,000	Verizon Communications 1.875% 19/09/2030	2,541,511	0.94
£1,500,000	Verizon Communications 3.375% 27/10/2036	1,823,354	0.67
£500,000	Verizon Communications 4.75% 17/02/2034	679,377	0.25
£950,000	Virgin Money UK 8.75% Perpetual	929,174	0.34
£825,000	Virgin Money UK 9.25% Perpetual	795,712	0.29
£810,000	Vodafone Group 4.875% 03/10/2078	841,768	0.31

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>UK Corporate Bonds (continued)</b>			
£2,050,000	Wellcome Trust Finance 4.625% 25/07/2036	3,238,676	1.20
£967,000	Wells Fargo 2.50% 02/05/2029	1,021,925	0.38
£1,500,000	Wells Fargo 4.875% 29/11/2035	1,888,602	0.70
£700,000	Welltower 4.50% 01/12/2034	791,353	0.29
£1,500,000	Yorkshire Building Society 3.00% 18/04/2025	1,559,886	0.58
£670,000	Zurich Finance UK 6.625% Perpetual	722,232	0.27
		<b>168,770,549</b>	<b>62.40</b>
<b>Overseas Corporate Bonds 0.81% (31 December 2019 - 0.96%)</b>			
USD1,050,000	Greenko Dutch 5.25% 24/07/2024	839,507	0.31
USD1,450,000	Southern Power 4.15% 01/12/2025	1,340,711	0.50
		<b>2,180,218</b>	<b>0.81</b>
<b>Sterling Asset Backed 23.81% (31 December 2019 - 26.44%)</b>			
£771,000	AA Bond 2.75% 31/07/2043	719,576	0.27
£320,000	AA Bond 2.875% 31/07/2043	310,051	0.11
£300,000	Alpha Plus 5.00% 31/03/2024	262,673	0.10
£1,050,000	Anglian Water Services Financing 1.625% 10/08/2025	1,072,846	0.40
£1,875,000	Anglian Water Services Financing 4.50% 22/02/2026	2,050,317	0.76
£316,667	Arqiva Financing 4.882% 31/12/2032	359,614	0.13
£2,050,000	Arqiva Financing 5.34% 30/06/2030	2,544,750	0.94
£1,550,000	Bazalgette Finance 2.375% 29/11/2027	1,660,844	0.61
£700,000	Catalyst Housing 3.125% 31/10/2047	860,809	0.32
	Channel Housing Link Enterprises Finance F2F 3.043% 30/06/2050	2,371,257	0.88
£2,300,000	CPUK Finance 7.239% 28/02/2042	2,535,607	0.94
£1,880,000	Dignity Finance 4.696% 31/12/2049	1,448,823	0.53
£940,000	Dwr Cymru Financing 1.625% 31/03/2026	943,458	0.35
£2,240,000	Dwr Cymru Financing 6.015% 31/03/2028	3,034,632	1.12
£1,000,000	EMH Treasury 4.50% 29/01/2044	1,473,208	0.54
£1,202,097	Great Rolling 6.875% 27/07/2035	1,522,492	0.56
£1,744,270	Greater Gabbard Ofto 4.137% 29/11/2032	2,063,336	0.76
£1,779,000	Heathrow Funding 6.75% 03/12/2028	2,214,713	0.82
£1,000,000	High Speed Rail Finance 4.375% 01/11/2038	1,344,700	0.50
£600,000	Housing & Care 3.288% 08/11/2049	733,679	0.27
£1,500,000	London & Quadrant Housing Trust 3.125% 28/02/2053	1,804,890	0.67
£2,322,000	Manchester Airport Funding 2.875% 31/03/2039	2,284,848	0.84
£500,000	Manchester Airport Funding 4.125% 02/04/2024	531,467	0.20
£1,200,000	New York Life Global Funding 1.25% 17/12/2026	1,216,096	0.45
£1,575,000	Notting Hill Housing Trust 3.25% 12/10/2048	1,838,340	0.68
£650,000	Penarian Housing Finance 3.212% 07/06/2052	755,125	0.28
£1,900,000	RAC Bond 4.565% 06/05/2023	1,936,515	0.72
£650,000	Retail Charity Bond 3.90% 23/11/2029	671,450	0.25
£749,100	Retail Charity Bond 4.25% 30/03/2028	713,892	0.26
£340,000	Retail Charity Bond 4.375% 29/07/2021	342,890	0.13
£742,200	Retail Charity Bond 4.40% 30/04/2025	726,614	0.27
£642,100	Retail Charity Bond 5.00% 29/07/2021	725,894	0.27
£1,000,000	Riverside Finance 3.875% 05/12/2044	1,371,544	0.51
£1,792,000	Southern Water Services Finance 2.375% 28/05/2028	1,819,223	0.67



**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>Sterling Asset Backed (continued)</b>			
£1,401,491	TC Dudgeon OFTO 3.158% 12/11/2038	1,628,088	0.60
£1,126,989	Tesco Property Finance 5.661% 13/10/2041	1,513,788	0.56
£389,114	Tesco Property Finance 5.801% 13/10/2040	526,020	0.19
£1,000,000	Thames Water Utilities Cayman Finance 3.50% 25/02/2028	1,130,680	0.42
£500,000	Thames Water Utilities Cayman Finance 4.375% 03/07/2034	641,596	0.24
£500,000	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	1,056,180	0.39
£380,000	THFC (Funding No 2) 6.35% 08/07/2041	645,945	0.24
£900,000	THFC (Funding No 3) 5.20% 11/10/2043	1,436,804	0.53
£2,350,000	Unite (USAF) 3.921% 30/06/2025	2,543,703	0.94
£1,822,993	UPP Bond 1 Issuer 4.902% 28/02/2040	2,207,150	0.82
£1,669,993	WoDS Transmission 3.446% 24/08/2034	1,935,903	0.71
£2,500,000	Yorkshire Water Finance 2.75% 18/04/2041	2,879,094	1.06
		<b>64,411,124</b>	<b>23.81</b>
<b>Sterling Government Agencies, Supra 5.24% (31 December 2019 - 16.78%)</b>			
£3,000,000	Affordable Housing Finance 2.893% 11/08/2043	3,954,180	1.46
£875,000	European Investment Bank 3.875% 08/06/2037	1,294,457	0.48
£1,539,334	Prs Finance 1.75% 24/11/2026	1,647,734	0.61
£1,050,000	SNCF Reseau 4.83% 25/03/2060	2,080,554	0.77
£880,000	Tennessee Valley Authority 5.625% 07/06/2032	1,329,152	0.49
£300,000	Transport for London 2.125% 24/04/2025	318,307	0.12
£300,000	Transport for London 3.625% 15/05/2045	421,383	0.16
£1,200,000	Transport for London 3.875% 23/07/2042	1,708,284	0.63
£405,000	Transport for London 4.00% 12/09/2033	538,691	0.20
£500,000	Transport for London 4.00% 07/04/2064	874,472	0.32
		<b>14,167,214</b>	<b>5.24</b>
<b>Other Government Agencies, Supra 0.00% (31 December 2019 - 1.64%)</b>			
<b>US Government Agencies, Supra 1.12% (31 December 2019 - 0.17%)</b>			
USD400,000	Indian Railway Finance 3.835% 13/12/2027	341,933	0.13
USD1,700,000	Indian Railway Finance 3.835% 13/12/2027	1,453,214	0.54
USD1,400,000	International Bank for Reconstruction & Development 1.75% 23/10/2029	1,222,508	0.45
		<b>3,017,655</b>	<b>1.12</b>
<b>US Asset Backed 0.57% (31 December 2019 - 0.45%)</b>			
USD1,600,000	Greenko Solar Mauritius 5.55% 29/01/2025	1,275,240	0.47
USD329,000	Greenko Solar Mauritius 5.95% 29/07/2026	262,212	0.10
		<b>1,537,452</b>	<b>0.57</b>
<b>US Corporate Bonds 4.57% (31 December 2019 - 0.74%)</b>			
USD1,000,000	Barclays 7.75% Perpetual	822,475	0.30
USD1,000,000	Credit Agricole 8.125% Perpetual	923,640	0.34
USD2,000,000	Credit Suisse Group 7.125% Perpetual	1,667,935	0.62

**Portfolio Statement (continued)**

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
<b>US Corporate Bonds (continued)</b>			
USD1,250,000	Credit Suisse Group 7.25% Perpetual	1,039,475	0.38
USD2,000,000	HSBC F2V 6.50% Perpetual	1,661,136	0.61
USD1,000,000	Lloyds Bank 12.00% Perpetual	933,797	0.35
USD1,093,000	Lloyds Banking Group 3.87% 09/07/2025	960,585	0.36
USD1,050,000	Royal Bank of Scotland 6.00% Perpetual	860,837	0.32
USD2,670,000	Royal Bank of Scotland 8.625% Perpetual	2,246,789	0.83
USD1,480,000	UBS Group Funding 7.00% Perpetual	1,244,213	0.46
		<b>12,360,882</b>	<b>4.57</b>
<b>Forward Currency Contracts -0.02% (31 December 2019 - 0.01%)</b>			
USD 5,000,000	Bought USD, Sold GBP 3,987,845 for settlement on 17/09/2020	57,034	0.02
USD (5,140,000)	Sold USD, Bought GBP 4,062,246 for settlement on 17/09/2020	(95,890)	(0.04)
		<b>(38,856)</b>	<b>(0.02)</b>
	<b>Total Value of Investments 98.50% (31 December 2019 - 98.93%)</b>	266,406,238	98.50
	<b>Net Other Assets</b>	4,069,361	1.50
	<b>Net assets</b>	<b>270,475,599</b>	<b>100.00</b>
All holdings are bonds and are listed on an official stock exchange unless otherwise stated.			
Asset Allocation of Portfolio of Investments is as follows:			
	Bonds	266,445,094	98.51
	Forward Currency Contracts	(38,856)	(0.01)
	Net Other Assets	4,069,361	1.50
		<b>270,475,599</b>	<b>100.00</b>
Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)			
	Percentage of Debt Securities above investment grade		80.15
	Percentage of Debt Securities below investment grade (sub BBB- or unrated)		19.85
			<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 gains		4,543,968		7,742,417
Revenue	3,185,759		2,426,682	
Expenses	(557,341)		(444,803)	
Interest payable and similar charges	(556)		(106)	
Net revenue before taxation	2,627,862		1,981,773	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		<b>2,627,862</b>		<b>1,981,773</b>
<b>Total returns before distributions</b>		<b>7,171,830</b>		<b>9,724,190</b>
Distributions		(4,104,038)		(3,255,960)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>3,067,792</b>		<b>6,468,230</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>188,412,386</b>		<b>148,503,752</b>
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	102,869,851		36,702,631	
Less: amounts paid on cancellation of shares	(24,691,061)		(12,671,700)	
		78,178,790		24,030,931
Single swing price adjustment		221,585		60,635
Changes in net assets attributable to shareholders from investment activities (see above)		3,067,792		6,468,230
Retained distribution on accumulation shares		595,046		72,726
<b>Closing net assets attributable to shareholders</b>		<b>270,475,599</b>		<b>179,136,274</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	266,502,128	186,394,549
Current assets:		
Debtors	6,222,261	2,591,698
Cash and bank balances	2,038,944	2,807,675
Total assets	<u>274,763,333</u>	<u>191,793,922</u>
<b>Liabilities</b>		
Investment liabilities	(95,890)	–
Creditors:		
Bank overdrafts	(776)	(1,639,937)
Distribution payable on income shares	(2,141,410)	(1,651,707)
Other creditors	(2,049,658)	(89,892)
Total liabilities	<u>(4,287,734)</u>	<u>(3,381,536)</u>
<b>Net assets attributable to shareholders</b>	<u>270,475,599</u>	<u>188,412,386</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.

## Distribution Tables

For the period ended 30 June 2020 (unaudited)

### First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased between 1 January 2020 and 31 March 2020

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2019 Pence per Share	First Quarter Distribution Paid 2019 Pence per Share
<b>Responsible Corporate Bond 'I' Income Shares</b>				
Group 1	0.9006	—	0.9006	0.9203
Group 2	0.5066	0.3940	0.9006	0.9203
<b>Responsible Corporate Bond 'I' Accumulation Shares</b>				
Group 1	1.0036	—	1.0036	1.0475
Group 2	0.3219	0.6817	1.0036	1.0475
<b>Responsible Corporate Bond 'P' Income Shares</b>				
Group 1	0.8629	—	0.8629	0.9061
Group 2	0.4287	0.4342	0.8629	0.9061
<b>Responsible Corporate Bond 'P' Accumulation Shares</b>				
Group 1	0.9784	—	0.9784	0.9873
Group 2	0.5922	0.3862	0.9784	0.9873
<b>Responsible Corporate Bond 'Z' Income Shares</b>				
Group 1	0.8818	—	0.8818	0.9570
Group 2	0.5532	0.3286	0.8818	0.9570
<b>Responsible Corporate Bond 'Z' Accumulation Shares<sup>1</sup></b>				
Group 1	9.0249	—	9.0249	—
Group 2	7.7057	1.3192	9.0249	—

**Distribution Tables (continued)**

**Interim distribution in pence per share**

Group 1: Shares purchased prior to 1 April 2020

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

Share	Net Revenue 2020 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2019 Pence per Share	Interim Distribution Paid 2019 Pence per Share
<b>Responsible Corporate Bond 'I' Income Shares</b>				
Group 1	0.9364	—	0.9364	1.0413
Group 2	0.6379	0.2985	0.9364	1.0413
<b>Responsible Corporate Bond 'I' Accumulation Shares</b>				
Group 1	1.0751	—	1.0751	1.1205
Group 2	0.5423	0.5328	1.0751	1.1205
<b>Responsible Corporate Bond 'P' Income Shares</b>				
Group 1	1.0286	—	1.0286	1.0378
Group 2	0.5321	0.4965	1.0286	1.0378
<b>Responsible Corporate Bond 'P' Accumulation Shares</b>				
Group 1	1.0326	—	1.0326	1.1113
Group 2	0.5088	0.5238	1.0326	1.1113
<b>Responsible Corporate Bond 'Z' Income Shares</b>				
Group 1	0.9605	—	0.9605	1.0910
Group 2	0.4928	0.4677	0.9605	1.0910
<b>Responsible Corporate Bond 'Z' Accumulation Shares<sup>1</sup></b>				
Group 1	9.6377	—	9.6377	—
Group 2	5.5501	4.0876	9.6377	—

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

**SARASIN**