

SARASIN

AUDITED ANNUAL REPORT AND ACCOUNTS

31 December 2024

Sarasin Irish Unit Trusts

(an Open-Ended Unit Trust)

Central Bank of Ireland Regulated and FCA Recognised Funds

Sarasin IE Global Equity Opportunities (GBP)

Sarasin IE Global Equity Opportunities (USD)

Sarasin IE Multi Asset – Dynamic (GBP)

Sarasin IE Multi Asset – Dynamic (USD)

Sarasin IE Multi Asset – Defensive (GBP)

Sarasin IE Multi Asset – Strategic (EUR)

Sarasin IE Multi Asset Target Return

Sarasin IE Multi Asset – Strategic (USD)

Sarasin IE Sustainable Global Real Estate Equity

Sarasin IE Diversified Endowments Fund

For the financial year 01 January 2024 to 31 December 2024



Sarasin Irish Unit Trusts

Notification of Amendments to the Sarasin Irish Unit Trusts

There have been no changes to the Irish Funds during the year.

There have been no changes to the service providers of the Unit Trusts during the year.

Sarasin Irish Unit Trusts

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Sarasin Irish Unit Trusts

Key Information (Unaudited)

	Sarasin IE Global Equity Opportunities (GBP) 'A' Units	Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units	Sarasin IE Global Equity Opportunities (GBP) 'I' Units	Sarasin IE Global Equity Opportunities (GBP) 'X' Units
Launch Date	01 August 1996	01 August 1996	02 July 2012	02 July 2012
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B67TMS3	N/A	B5SSR43	B55ZLG7
Accumulation units	B59Z3G7	B3LHXV2	B639G63	B500YS0

	Sarasin IE Global Equity Opportunities (GBP) 'P' Units	Sarasin IE Global Equity Opportunities (GBP) 'I EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'X EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units
Launch Date	15 October 2012	18 February 2013* 13 February 2014**	22 February 2013* 26 February 2013**	06 June 2013* 02 July 2014**
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B8GM8B2	B6YCBK0	B587KH4	B6YQYB4
Accumulation units	B8FZ3Y0	B6Y9RD6	B5N80Q1	B6T3YL0

	Sarasin IE Global Equity Opportunities (GBP) 'F' Units	Sarasin IE Global Equity Opportunities (GBP) 'D' Units	Sarasin IE Global Equity Opportunities (GBP) 'X EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'I EUR Hedged' Units
Launch Date	07 February 2014	12 March 2014** 24 January 2017*	01 July 2015* 02 July 2015**	02 July 2015* 28 July 2015**
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	N/A	BJVXNJ0	BX3JNH2	BX3JNK5
Accumulation units	B73YH40	BJVXNK1	BX3JNG1	BX3JNJ4

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts**Key Information (Unaudited) (continued)**

	Sarasin IE Global Equity Opportunities (GBP) 'Z' Units	Sarasin IE Global Equity Opportunities (GBP) 'Z EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'Z EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'V EUR' Units
Launch Date	01 July 2019	01 July 2019* 02 October 2020**	01 July 2019	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	BJV3JT2	BMQWLN3	BJV3JV4	N/A
Accumulation units	BJV3JW5	BJV3JX6	BJV3JS1	BGMJS57

	Sarasin IE Global Equity Opportunities (GBP) 'V EUR Hedged' Units
Launch Date	11 May 2021
Dealing day	Daily
Sedol number	
Distribution units	N/A
Accumulation units	BGMJS68

	Sarasin IE Global Equity Opportunities (USD) 'A' Units	Sarasin IE Global Equity Opportunities (USD) 'I' Units	Sarasin IE Global Equity Opportunities (USD) 'X' Units	Sarasin IE Global Equity Opportunities (USD) 'F' Units
Launch Date	24 September 2001	02 July 2012	02 July 2012	05 March 2013
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B64BRG5	B57X8N5	B4V53R9	N/A
Accumulation units	B65V805	B3LXWP7	B3TP1X6	B8G33Z4

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts**Key Information (Unaudited) (continued)**

	Sarasin IE Global Equity Opportunities (USD) 'P' Units	Sarasin IE Global Equity Opportunities (USD) 'D' Units	Sarasin IE Global Equity Opportunities (USD) 'Z' Units
Launch Date	05 June 2013** 08 January 2015*	05 April 2017	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	B8HQB94	BJVXNL2	BJV3JZ8
Accumulation units	B839XP5	N/A	BJV3JY7

	Sarasin IE Multi Asset - Dynamic (GBP) 'A' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'I' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'X' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'P' Units
Launch Date	01 January 1988	02 July 2012	02 July 2012	15 October 2012
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B57ZRF6	B4N7LV3	B4NQRK1	B88H774
Accumulation units	B5TYT77	B43WJQ9	B452HX0	B7WNCB0

	Sarasin IE Multi Asset - Dynamic (GBP) 'F' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'D' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'Z' Units	Sarasin IE Multi Asset - Dynamic (GBP) 'V' Units
Launch Date	26 April 2013* 06 January 2015**	21 January 2014** 18 April 2016*	07 June 2019* 01 July 2019**	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B7TGW66	BJ3V5D0	BJV3K44	N/A
Accumulation units	B889T07	BJ3V5F2	BJV3K33	BMZCDC7

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts**Key Information (Unaudited) (continued)**

	Sarasin IE Multi Asset - Dynamic (USD) 'A' Units	Sarasin IE Multi Asset - Dynamic (USD) 'I' Units	Sarasin IE Multi Asset - Dynamic (USD) 'X' Units	Sarasin IE Multi Asset - Dynamic (USD) 'D' Units
Launch Date	13 January 1993	02 July 2012	02 July 2012	20 May 2014** 30 July 2024*
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B5MF795	B3M6VY7	B4W7TH6	BJVXNB2
Accumulation units	B5LQMV6	B60G6G7	B5N9707	BJVXNC3

	Sarasin IE Multi Asset - Dynamic (USD) 'P' Units	Sarasin IE Multi Asset - Dynamic (USD) 'F' Units	Sarasin IE Multi Asset - Dynamic (USD) 'Z' Units
Launch Date	16 July 2014* 24 January 2017**	06 October 2014*	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	B8N2MZ7	N/A	BJV3K66
Accumulation units	B8BVZ35	B7G98G1	BJV3K55

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts**Key Information (Unaudited) (continued)**

	Sarasin IE Multi Asset - Defensive (GBP) 'A' Units	Sarasin IE Multi Asset - Defensive (GBP) 'I' Units	Sarasin IE Multi Asset - Defensive (GBP) 'X' Units	Sarasin IE Multi Asset - Defensive (GBP) 'P' Units
Launch Date	09 July 2002	02 July 2012	02 July 2012	15 October 2012
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B540C37	B5NWDG4	B62MG74	B8GG988
Accumulation units	B571KS8	B5236V4	B5L24G3	B7TZ5Q5

	Sarasin IE Multi Asset - Defensive (GBP) 'F' Units	Sarasin IE Multi Asset - Defensive (GBP) 'D' Units	Sarasin IE Multi Asset - Defensive (GBP) 'Z' Units
Launch Date	21 December 2012** 02 September 2014*	21 January 2014	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	B841D49	BJ3V5B8	BJV3K88
Accumulation units	B8KZYM0	BJ3V5C9	BJV3K77

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts**Key Information (Unaudited) (continued)**

	Sarasin IE Multi Asset - Strategic (EUR) 'A' Units	Sarasin IE Multi Asset - Strategic (EUR) 'I' Units	Sarasin IE Multi Asset - Strategic (EUR) 'X' Units	Sarasin IE Multi Asset - Strategic (EUR) 'P' Units
Launch Date	17 November 2013	17 November 2013	17 November 2013	30 August 2018
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	BGDFGN8	BGDFGP0	BGDFGQ1	N/A
Accumulation units	BGDFGR2	BGDFGS3	BGDFGT4	BZ196W4

	Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units	Sarasin IE Multi Asset - Strategic (EUR) 'V' Units
Launch Date	01 July 2019	11 May 2021
Dealing day	Daily	Daily
Sedol number		
Distribution units	BJV3KH7	BN0T9G6
Accumulation units	BJV3KG6	BN0T9F5

	Sarasin IE Multi Asset Target Return 'P' Units	Sarasin IE Multi Asset Target Return 'I' Units	Sarasin IE Multi Asset Target Return 'X' Units	Sarasin IE Multi Asset Target Return 'F' Units
Launch Date	15 October 2012	23 January 2013** 05 February 2013*	16 May 2013** 02 January 2014*	09 September 2013* 30 September 2014**
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B7KM684	B8H3SB4	B87M8S8	B8BBMX4
Accumulation units	B89QH58	B8KZ2K4	B7Y7WX2	B806HW4

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts**Key Information (Unaudited) (continued)**

	Sarasin IE Multi Asset Target Return 'A' Units	Sarasin IE Multi Asset Target Return 'D' Units	Sarasin IE Multi Asset Target Return 'Z' Units
Launch Date	15 October 2013* 02 January 2014**	21 January 2014** 12 February 2014*	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	B7XX2F3	BJ3V585	BJV3KF5
Accumulation units	B7JC7S2	BJ3V596	BJV3KD3

	Sarasin IE Multi Asset - Strategic (USD) 'I' Units	Sarasin IE Multi Asset - Strategic (USD) 'X' Units	Sarasin IE Multi Asset - Strategic (USD) 'A' Units	Sarasin IE Multi Asset - Strategic (USD) 'D' Units
Launch Date	05 February 2013* 02 January 2014**	18 February 2013* 25 March 2013**	29 May 2013* 04 September 2013**	20 January 2014* 30 July 2024**
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B8GM9F3	B8B2SN9	B817P33	BJ3V563
Accumulation units	B83QG24	B8B6V43	B8G3666	BJ3V574

	Sarasin IE Multi Asset - Strategic (USD) 'F' Units	Sarasin IE Multi Asset - Strategic (USD) 'P' Units	Sarasin IE Multi Asset - Strategic (USD) 'Z' Units
Launch Date	28 October 2014*	02 April 2015*	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	N/A	N/A	BJV3KC2
Accumulation units	B8KZX90	B89G5D2	BJV3KB1

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts**Key Information (Unaudited) (continued)**

	Sarasin IE Sustainable Global Real Estate Equity 'A' Units	Sarasin IE Sustainable Global Real Estate Equity 'I' Units	Sarasin IE Sustainable Global Real Estate Equity 'X' Units	Sarasin IE Sustainable Global Real Estate Equity 'P' Units
Launch Date	06 December 2004	02 July 2012	02 July 2012	15 October 2012
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	B59W5F1	B3TRZR4	B4XNBK0	B7ZZ1K5
Accumulation units	B572T06	B3YL4J6	B3M5G61	B8G43R9

	Sarasin IE Sustainable Global Real Estate Equity 'X EUR' Units	Sarasin IE Sustainable Global Real Estate Equity 'F' Units	Sarasin IE Sustainable Global Real Estate Equity 'I USD' Units	Sarasin IE Sustainable Global Real Estate Equity 'I EUR' Units
Launch Date	11 April 2013	09 September 2013* 16 October 2013**	16 April 2014* 14 October 2016**	09 August 2016* 11 December 2017**
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	N/A	B8KZXG7	BJVXND4	B7IK6N2
Accumulation units	B6YTWZ3	B8B6916	BJVXNF6	B5VKX48

	Sarasin IE Sustainable Global Real Estate Equity 'A EUR' Units	Sarasin IE Sustainable Global Real Estate Equity 'Z' Units	Sarasin IE Sustainable Global Real Estate Equity 'A USD' Units	Sarasin IE Sustainable Global Real Estate Equity 'P EUR' Units
Launch Date	04 September 2018	01 July 2019	24 June 2020	24 June 2020
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	N/A	BJV3K00	BMFX1T3	N/A
Accumulation units	B6YT242	BJV3K11	BMFX1S2	BMFX1X7

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts**Key Information (Unaudited) (continued)**

	Sarasin IE Sustainable Global Real Estate Equity 'P USD' Units	Sarasin IE Sustainable Global Real Estate Equity 'X USD' Units	Sarasin IE Sustainable Global Real Estate Equity 'Z USD' Units	Sarasin IE Sustainable Global Real Estate Equity 'V' Units
Launch Date	24 June 2020	24 June 2020	24 June 2020	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
Sedol number				
Distribution units	BMFX1V5	BMFX1Y8	BMFX1Z9	N/A
Accumulation units	BMFX1W6	N/A	N/A	BMZCDF0

	Sarasin IE Sustainable Global Real Estate Equity 'V EUR' Units
Launch Date	11 May 2021
Dealing day	Daily
Sedol number	
Distribution units	N/A
Accumulation units	BMZCDD8

*Accumulation units

**Distribution units

Sarasin Irish Unit Trusts**Key Information (Unaudited) (continued)**

	Sarasin IE Diversified Endowments Fund 'I' Units	Sarasin IE Diversified Endowments Fund 'J' Units	Sarasin IE Diversified Endowments Fund 'V' Units
Launch Date	06 November 2018** 08 November 2018*	06 November 2018**	01 July 2019
Dealing day	Daily	Daily	Daily
Sedol number			
Distribution units	7A88VEU	8A88VEU	BGMJS46
Accumulation units	1A88VFU	N/A	N/A

*Accumulation units

**Distribution units

Prices are quoted daily on our website at www.sarasinandpartners.com. There is no redemption charge.

All data cited is in base currency on a NAV basis, gross income reinvested. Past performance does not guarantee future returns. The value of investments and the income from them can go down as well as up and an investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies.

It should be noted that in respect of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Diversified Endowments Fund 100% of the Investment Manager's annual and administration charges are deducted from the Trusts' capital, in respect of Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return and Sarasin IE Multi Asset – Strategic (USD) 80% of the Manager's annual and administration charges are deducted from the Trusts' capital which may constrain future growth. There is no minimum investment period, though we would recommend that you view your investment as medium to long term (i.e. 5 to 10 years).

Sarasin Irish Unit Trusts

Board of Directors of the Manager and Directory

Directors

Waystone Management Company (IE) Limited

Jim Allis
Andrew Bates*
Keith Hazley
Andrew Kehoe
Tim Madigan**
Samantha MeVitt (resigned 29 February 2024)
Rachel Wheeler (resigned 31 March 2025)
Sarah Wallace (appointed 11 July 2024)
Andrea Oman (appointed 31 March 2025)

Investment Manager

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
(Authorised and Regulated by the FCA)

Administrator and Registrar

Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

Irish Legal Advisers to the Trust

A&L Goodbody
IFSC
North Wall Quay
Dublin 1

*Independent non-executive Director

**Chairperson

Manager

Waystone Management
Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4

Depositary

Northern Trust
Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

Auditor

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Sarasin Irish Unit Trusts

Introduction

Authorisation

Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Diversified Endowments Fund (collectively known as the “Trusts”) are regulated by the Central Bank of Ireland (the “Central Bank”) as open-ended unit trusts and authorised as Undertaking for Collective Investment in Transferable Securities (“UCITS”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Trusts are recognised in the United Kingdom by the Financial Conduct Authority (“FCA”) under Section 270 of the Financial Services and Markets Act, 2000.

The Manager has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes & Management Companies (the “Code”) which was published on 14 December 2011 by the Irish Funds Industry Association (“IFIA”).

Sarasin & Partners LLP, who are authorised and regulated by the FCA, market the Trusts in the UK.

Class D USD distribution unit class launched on 30 July 2024 in Sarasin IE Multi Asset - Dynamic (USD).

Class D USD distribution unit class launched on 30 July 2024 in Sarasin IE Multi Asset - Strategic (USD).

Manager

Waystone Management Company (IE) Limited (the “Manager”) is the appointed Manager of the Trusts.

Investment Manager

Sarasin & Partners LLP (the “Investment Manager”), London, is authorised and regulated by the FCA, and is a subsidiary of the Bank J Safra Sarasin Group, of Basel, Switzerland.

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 relevant documents may be obtained by investors in Switzerland:

The Prospectus, Trust Deed 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.

Sarasin Irish Unit Trusts

Trust Details

As at 31 December 2024

	Sarasin IE Global Equity Opportunities (GBP)	Sarasin IE Global Equity Opportunities (USD)	Sarasin IE Multi Asset - Dynamic (GBP)
*Annual Management Charges per unit class			
A Class	1.50%	A Class	1.50%
A Class (EUR)	1.50%		
A Class (USD)	1.50%		
D Class	0.50%	D Class	0.50%
F Class	1.00%	F Class	1.00%
I Class	0.85%	I Class	0.85%
I Class (EUR)	0.85%		
I Class (EUR) Hedged	0.85%		
P Class	0.75%	P Class	0.75%
V Class (EUR)	0.40%		V Class
V Class (EUR) Hedged	0.40%		
X Class	1.35%	X Class	1.35%
X Class (EUR)	1.35%		
X Class (EUR) Hedged	1.35%		
Z Class	0.00%	Z Class	0.00%
Z Class (EUR)	0.00%		
Z Class (EUR) Hedged	0.00%		
**Fixed Operating Charge per unit class			
A Class	0.25%	A Class	0.25%
A Class (EUR)	0.25%		
A Class (USD)	0.25%		
D Class	0.15%	D Class	0.15%
F Class	0.25%	F Class	0.25%
I Class	0.15%	I Class	0.15%
I Class (EUR)	0.15%		
I Class (EUR) Hedged	0.15%		
P Class	0.25%	P Class	0.25%
V Class (EUR)	0.15%		V Class
V Class (EUR) Hedged	0.15%		
X Class	0.25%	X Class	0.25%
X Class (EUR)	0.25%		
X Class (EUR) Hedged	0.25%		
Z Class	0.18%	Z Class	0.18%
Z Class (EUR)	0.18%		
Z Class (EUR) Hedged	0.18%		

*Annual Management Charges ('Management Fees') are payable to Sarasin & Partners LLP.

**The Fixed Operating Charge is payable to Waystone Management Company (IE).

Sarasin Irish Unit Trusts

Trust Details (continued)

As at 31 December 2024

	Sarasin IE Multi Asset - Dynamic (USD)	Sarasin IE Multi Asset - Defensive (GBP)	Sarasin IE Multi Asset - Strategic (EUR)
*Annual Management Charges per unit class			
A Class	1.50%	A Class	1.50%
D Class	0.50%	D Class	0.50%
F Class	1.00%	F Class	0.85%
I Class	0.85%	I Class	0.75%
P Class	0.75%	P Class	0.65%
			V Class
			0.40%
X Class	1.35%	X Class	1.10%
Z Class	0.00%	Z Class	0.00%
			X Class
			1.35%
			Z Class
			0.00%

**Fixed Operating Charge per unit class			
A Class	0.25%	A Class	0.25%
D Class	0.15%	D Class	0.15%
F Class	0.25%	F Class	0.25%
I Class	0.15%	I Class	0.15%
P Class	0.25%	P Class	0.25%
			V Class
			0.15%
X Class	0.25%	X Class	0.25%
Z Class	0.18%	Z Class	0.18%
			X Class
			0.28%
			Z Class
			0.18%

	Sarasin IE Multi Asset Target Return	Sarasin IE Multi Asset - Strategic (USD)	Sarasin IE Sustainable Global Real Estate Equity
*Annual Management Charges per unit class			
A Class	1.50%	A Class	1.50%
			A Class (EUR)
			1.50%
			A Class (USD)
			1.50%
D Class	0.50%	D Class	0.50%
F Class	1.00%	F Class	1.00%
I Class	0.85%	I Class	0.85%
			I Class (EUR)
			0.85%
			I Class (USD)
			0.85%
P Class	0.75%	P Class	0.75%
			P Class (EUR)
			0.75%
			P Class (USD)
			0.75%
			V Class
			0.40%
			V Class (EUR)
			0.40%
X Class	1.35%	X Class	1.35%
			X Class (EUR)
			1.35%
			X Class (USD)
			1.35%
Z Class	0.00%	Z Class	0.00%
			Z Class (EUR)
			0.00%
			Z Class (USD)
			0.00%

*Annual Management Charges ('Management Fees') are payable to Sarasin & Partners LLP.

**The Fixed Operating Charge is payable to Waystone Management Company (IE).

Sarasin Irish Unit Trusts

Trust Details (continued)

As at 31 December 2024

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Sustainable Global Real Estate Equity
***Fixed Operating Charge per unit class					
A Class	0.28%	A Class	0.28%	A Class	0.25%
				A Class (EUR)	0.25%
				A Class (USD)	0.25%
D Class	0.15%	D Class	0.15%		
F Class	0.28%	F Class	0.28%	F Class	0.25%
I Class	0.15%	I Class	0.15%	I Class	0.15%
				I Class (EUR)	0.15%
				I Class (USD)	0.15%
P Class	0.28%	P Class	0.28%	P Class	0.25%
				P Class (EUR)	0.25%
				V Class	0.15%
				V Class (EUR)	0.15%
X Class	0.28%	X Class	0.28%	X Class	0.25%
				X Class (EUR)	0.25%
				X Class (USD)	0.25%
Z Class	0.18%	Z Class	0.18%	Z Class	0.18%
				Z Class (USD)	0.18%

Sarasin IE Diversified Endowments Fund

**Annual Management Charges per unit class

I Class	0.75%
J Class	0.75%
X Class*	1.35%
V Class	0.40%

***Fixed Operating Charge per unit class

I Class	0.15%
J Class	0.15%
X Class*	0.25%
V Class	0.15%

*Unit classes not yet launched.

**Annual Management Charges ('Management Fees') are payable to Sarasin & Partners LLP.

***The Fixed Operating Charge is payable to Waystone Management Company (IE).

Sarasin Irish Unit Trusts

Manager's Responsibilities

The Manager is responsible for preparing the Annual Report and the Trust's financial statements in accordance with the applicable laws and regulations. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to demonstrate that the financial statements comply with the UCITS Regulations and the Central Bank of Ireland UCITS Regulations. In this regard, the Directors of the Manager have appointed Northern Trust International Fund Administration Services (Ireland) Limited for the purpose of maintaining proper accounting records. Accordingly, the accounting records are kept at the following address: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Manager is responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager has entrusted the assets of the Trust to the Depositary for safekeeping and in this regard the Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary. The address at which this business is conducted is as follows: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Depositary's Responsibilities

The Depositary is required to:

- take responsibility for safe-keeping the assets of the Trust in accordance with the UCITS Regulations;
- ensure that the Trust is managed by the Manager in accordance with the Trust Deed and the UCITS Regulations;
- prepare a report for inclusion in the annual report on the conduct of the Manager in relation to the management of the Trust in accordance with the Trust Deed and the UCITS Regulations.


Connected Persons


Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Certification of Accounts by Board of Directors of the Manager

We hereby certify the Audited Annual Report and Accounts on behalf of Waystone Management Company (IE) Limited on 29 April 2025.

Signed by:

4D4A5FA457574A4...
Director
29 April 2025

DocuSigned by:

7AAF3568F792465...
Director
29 April 2025

Sarasin Irish Unit Trusts

Market Review

World economy

In 2024, inflation continued to fall from the very high levels seen in 2022, but in some areas still remained a concern. Much of the drop was thanks to supply chains and energy prices normalising after the Covid-19 pandemic and the start of the ongoing war in Ukraine. Although lower energy prices kept headline inflation closer to central bank targets, core inflation remained sticky. Containing inflation was made harder in part by high government spending and tax changes.

Growth across advanced economies continued to even out in 2024, though US growth remained the standout. European economies began turning a corner after almost two years of economic stagnation. Growth in Japan picked up as the depreciating yen boosted net trade. Across sectors, manufacturing in advanced economies struggled relative to services, in part due to higher energy prices and competition from China.

Solid economic growth in China concealed underlying vulnerabilities. The country's property sector, which had historically been a major engine of growth, is in structural decline. Property sector losses seen during the year will ultimately be borne by households, an issue which appears to be weighing on consumer spending. Investment in manufacturing and infrastructure is intended to offset demand weakness but adds further to supply capacity. Excess capacity resulted in falling prices and a growing trade surplus, which has captured the attention of competing manufacturing countries.

Large government budget deficits continued to drive aggregate demand and keep interest rates elevated. Government deficits have been growing for decades in both advanced and emerging economies. The world's two largest economies, the US and China, have been the main contributors to the trend, but India, Brazil, Italy and the UK have recently been close behind.

Government bond yields rose in 2024 and remain much higher than they were three years ago (which means bond prices are lower). In Japan, the end of deflation even pushed up yields from the very low levels seen over the past 30 years. The Bank of Japan provided some support for bond markets by continuing to buy government bonds, although this support is gradually being reduced as other central banks shrink their balance sheets.

Major central banks have been cautious in cutting interest rates in order to balance growth and inflation objectives.

Equities

Global equity markets in 2024 continued to deliver positive returns, with the MSCI ACWI Index rising 17.5%. Growth stocks significantly outperformed their value counterparts, driven by strong risk appetite and investor enthusiasm for high-growth sectors. Technology stocks led the charge, with major indices posting substantial gains. The NASDAQ Composite surged 29.6%, propelled by the exceptional performance of the 'Magnificent Seven' (Nvidia, Apple, Meta, Alphabet, Microsoft, Amazon, and Tesla), which collectively returned 67.3% over the year.

Artificial intelligence (AI) remained a dominant theme, attracting substantial capital inflows into technology firms benefiting from increased demand for cloud computing, semiconductors, and AI-driven applications. Against this backdrop, Nvidia reached record-high valuations, posting total returns of 171.2% in 2024, underscoring the transformative potential of AI across industries.

Emerging markets also delivered positive returns, buoyed by a late-year rally in Chinese equities and strong performances from Indian and Taiwanese stocks. However, European equities struggled, rising just 1.92% as competition from Chinese manufacturers placed downward pressure on the region's industrial sector. Additionally, the prospect of US tariffs under a Trump presidency loomed over European and Chinese exports, adding uncertainty to growth prospects.

Japanese equities experienced robust gains in the first half of the year, bolstered by corporate governance reforms and a supportive monetary policy environment. However, a sharp sell-off in late August, driven by profit-taking and concerns over monetary tightening, curtailed the rally. The unwinding of the yen carry trade, as rising global yields made funding in yen less attractive, further accelerated the decline, weighing on investor sentiment.

Sarasin Irish Unit Trusts

Market Review (continued)

Equities (continued)

Beyond technology, industrials also performed well, returning 14.4%, supported by global infrastructure investments and the increasing adoption of automation. The US financial sector experienced a late-year surge, climbing 26.5%, driven by investor optimism with expectations of an easing regulatory environment in the event of a Trump administration.

Conversely, the real estate sector struggled in a persistently high interest rate environment, posting a modest 4.1% return as demand for commercial properties remained subdued, exerting pressure on real estate investment trusts (REITs). Healthcare stocks exhibited mixed performance, returning 2.88%. While manufacturers of weight-loss drugs (GLP-1s) enjoyed substantial gains, broader healthcare equities faced pricing pressures and regulatory uncertainties, dampening overall sectoral performance.

Fixed income

The BofA Global Fixed Income Markets Index returned 1.5% in local currency terms in 2024, a positive but weaker return compared to 2023. Stubbornly high inflation, elevated geopolitical risks, and concerns about government fiscal policies, created uncertainty throughout 2024.

Bond markets started the year rather weak following the strong rally in December 2023. The first quarter of 2024 saw a series of higher inflation surprises, which meant investors dialled back their expectations for rapid interest rate cuts. In April, further evidence of higher inflation raised questions as to whether the US Federal Reserve (Fed) would cut interest rates at all in 2024 with the 'higher for longer' rates theme coming back to focus.

In June, the European Central Bank (ECB) cut interest rates for the first time since the Covid-19 pandemic, which helped to cement the view that monetary policy was now easing at a global level. The other main development that month was French President Emmanuel Macron's announcement of a snap legislative election which led to an immediate widening of spreads in both French government and corporate bonds. Wider bond spreads indicate that investors perceive a higher risk of default and so demand a higher yield to compensate.

In July, bond markets recovered somewhat with the US core Consumer Price Index (which excludes food and energy costs) showing its weakest month since January 2021. This coincided with increasingly weak economic data. Alongside that, disappointing corporate earnings releases, cast doubt on the durability of the massive rally in technology stocks. Meanwhile, an interest rate hike by the Bank of Japan created further uncertainty for investors. All these trends contributed to the biggest market turmoil of the year at the beginning of August that saw corporate bonds moving wider.

In September, the Fed delivered a 50-basis point (bps) interest rate cut for the first time in the current economic cycle, reassuring investors that it would react quickly to any economic deterioration. That was a major boost to global bonds, with the BofA Global Fixed Income Markets Index rising to its highest level since March 2022.

While global bonds recovered strongly over the third quarter, October was a difficult month for bond markets. This was driven partly by strong economic data, with core US CPI for September hitting a six-month high. Moreover, the UK government announced additional borrowing in its Autumn Budget, bringing back into focus fiscal policy and contributing to a notable widening in government bonds.

Finally, in December, the Fed and the ECB cut rates by 50bps and 25bps, respectively, but delivered a hawkish/less dovish tone than expected. This led to a further sell-off across sovereign bonds. On the positive side, we saw favourable developments in the UK water sector in December with the release of regulator, Ofwat's, Final Determination price review supporting the sector's credit spreads and offsetting some of the negative sector moves experienced earlier in the year, when we saw a localised sell-off in the UK on news that Thames Water would default on some of its debt obligations.

Sarasin Irish Unit Trusts

Market Review (continued)

Currencies

The US dollar was the strongest performer against major currencies over 2024. Stronger economic data meant financial markets reduced expectations for the number of interest rate cuts by the US Federal Reserve over the year. The Trump administration's anticipated tariff policies also supported the dollar. The currency has been overvalued on our long-term valuation metrics, but this may be justified by the better outlook for long-term productivity in the US.

Sterling was the second-best performer among major currencies, down only marginally against the dollar. However, the pound underperformed in the second half of the year as strong first-half growth stalled, and the UK Autumn Budget dampened optimism. A slightly weaker turnaround in eurozone growth weighed on the euro relative to the dollar and sterling. The weak euro helped buffer the large negative manufacturing shock hitting core European economies, which led to strong demand for services in periphery European economies.

The worst-performing major currencies were the Swiss franc and the Japanese yen, with low relative interest rates being the key driver. In Japan, the undervalued yen boosted net trade, growth and inflation. Having battled deflation for decades, Japan has used interest rate increases to ward off rising inflation.

Emerging market currencies came under pressure from both the strong dollar and domestic concerns, including over government policies. Notable examples were the Brazilian real and Mexican peso, which both depreciated by just under 20%. China defended its de facto currency peg against the dollar, with depreciation pressure rising due to the slowdown in domestic demand in China relative to the US.

Sarasin & Partners LLP
January 2025

All opinions and estimates contained in this report constitute the Investment Manager's judgement and view as of the date of the report and are subject to change without notice. The report is for the assistance of the recipients, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgement by the recipient.

Sarasin Irish Unit Trusts

Investment Themes

In this document we present a Portfolio Statement for each Fund to show you what investments were held in your fund(s) as at the account date of 31st December, how they were valued on that date, and what percentage of the overall Fund they represented.

We break the Portfolio Statement down into several categories to show the different types of investments that the Funds hold. Where a Fund holds shares in companies, we have historically categorised these according to their Corporate Characteristics which reflected where a company was positioned in its corporate lifecycle.

Disruptive Growth	companies which have the ability to grow through innovation and disruption;
Cyclical Franchise	companies that create value over the long term, but not in all stages of the economic cycle
Defensive Franchise	companies which are consistently earning high returns on capital
Cash Harvest	mature companies that are likely to return excess cash to shareholders
Special Situations	a broad category of companies going through restructurings, spin-offs or other unique circumstances

However, as a thematic investor, we are committed to identifying and capitalising on enduring themes to deliver long-term value to clients investing in our Funds. By integrating thematic research into all aspects of investing, we strive to mitigate biases, uncover opportunities, and address risks that could impact client outcomes.

Guided by long-term structural trends that drive global change, our thematic investment approach helps us find the most compelling long-term opportunities. We believe these are the key megatrends that will play the most significant role in shaping our futures. We use these megatrends as our Themes. Thinking thematically narrows our investment universe to companies that benefit from these Themes. We have therefore decided to now categorise the companies held in the Funds according to their Theme in the Portfolio Statements, rather than by their Corporate Characteristic.

On 31 December 2024, our themes were;

AGEING: Today, 9% of people are aged 65 and over. By 2050, 17% of the world's population will be over 65. The world's older population continues to grow, spurred by improving life expectancy and a lower fertility rate. How we work, pay tax and save will change, and patterns of consumption will shift, bringing opportunities in financial services and healthcare.

CLIMATE CHANGE: Climate change will lead to profound upheaval and its impact is underestimated by society and investment markets alike. Our lives will be shaped both by how well we can reduce the adverse effects of climate change and by the extent to which we can adapt to what we cannot mitigate. In endeavouring to meet these challenges, a broad range of investment opportunities will emerge, from renewable energy and electric vehicles to smart buildings and agriculture.

AUTOMATION: The combination of shrinking labour forces in most advanced economies, falling technology costs and artificial intelligence means that automation will sweep across all industries. While automation is already an established presence in automotive manufacturing and food and drink processes, most sectors of the economy are at an early stage of adoption. Digital networks will enable the collection, storage and analysis of data to enhance the benefits of automation.

Sarasin Irish Unit Trusts

EVOLVING CONSUMPTION: The way we consume is changing – a trend that has been accelerated by the impact of COVID-19. Consumers are becoming increasingly interested in fitness, health and wellness, and spending money on experiences and travel is becoming more of a priority. Standards of living in emerging markets will converge with those in developed markets. Younger generations are entering the workforce and becoming influential consumers with different priorities to earlier generations. Entertainment preferences are shifting towards smartphones and on-demand video.

DIGITALISATION: The world is rapidly shifting from analogue to digital. The pandemic forced great numbers of people to contain themselves within their homes, leading to transformation in how we work, entertain ourselves, shop and socialise. We are connected in a way we have never been before, and this hyper-connectivity is redefining the way we interact with technology. Processing power is growing exponentially, paving the way for increasingly complex computing. The rise of digital content, transactions, advertising and data offer significant opportunity.

SUSTAINED INCOME: Stable income streams through dividends, driven by resilient business models, strong balance sheets, and disciplined capital allocation in all economic cycles.

Sarasin & Partners LLP
January 2025

Sarasin Irish Unit Trusts

Report of the Depositary for the year ended 31 December 2024

Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Diversified Endowments Fund

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Sarasin Irish Units Trusts (the “Trusts”) provide this report solely in favour of the Unitholders of the Trusts for the year ended 31 December 2024 (“Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Manager of the Trusts for this Accounting Period and we hereby report thereon to the Unitholders of the Trusts as follows;

We are of the opinion that the Trusts have been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland**

29 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SARASIN IRISH UNIT TRUSTS

Report on the audit of the financial statements

Opinion on the financial statements of Sarasin Irish Unit Trusts (the 'Trusts')

In our opinion the Trusts' financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trusts as at 31 December 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Unitholders;
- the Statement of Financial Position;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Trusts in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trusts' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SARASIN IRISH UNIT TRUSTS

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trusts' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Trusts or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Trusts were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SARASIN IRISH UNIT TRUSTS

Use of our report

This report is made solely to the Trusts' unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Trusts' unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trusts and the Trusts' unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Paul McGarry
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 April 2025

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the year 01 January 2024 to 31 December 2024

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	01 Aug 96 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	15.2	11.3	42.6	746.9
Benchmark	Index	19.6	26.8	70.9	847.7

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	15.2	7.5	-10.0	15.0	11.4
Benchmark	Index	19.6	15.3	-8.1	19.6	12.7

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 15/10/2012. Performance prior to this date is from the previously merged share class Sarasin IE Global Equity Opportunities (GBP) A Acc. Prior 28/11/2016, the fund was named Sarasin IE EquiSar - Global Thematic (GBP).

The benchmark of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 15.2% (net of charges) for the year ended 31 December 2024, versus 19.6% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was in spite of high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government, in contrast to their European counterparts who face stringent regulation. Against this backdrop, European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports and could have a further impact on growth.

Central banks moved towards normal economic policy, but persistent inflation and strong growth tempered how quickly banks could cut rates.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Positives

Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chipmaker, performed well over the year. It was boosted by solid demand for its high-quality chips, especially given demand for greater processing power from AI. The share price rose sharply after the company posted record third-quarter results in October, comfortably exceeding expectations.

Amazon, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

Technology company Alphabet contributed to the fund's performance. Its shares made gains following an announcement on progress made in quantum computing, which buoyed investor confidence.

Negatives

The holding in Givaudan detracted from returns. The company has a market-leading position in the flavours and fragrance industry, and we believe that the firm is well-placed to grow as it takes share from smaller competitors.

Water heater specialist AO Smith detracted from the fund's performance. Its shares were weak due to disappointing recent sales of water heaters and fading excitement surrounding China's economic stimulus.

Shares in food service specialist Middleby weakened after a solid performance early in the year. Investors were concerned about the prospects for consumer discretionary spending, particularly in restaurants. Our long-term thesis for Middleby is based on the automation of commercial kitchens, particularly in restaurants and out-of-home dining locations, as well as embedding new technology to help kitchen operators reduce labour costs, food waste, and energy usage.

Travel luggage company Samsonite also detracted from the fund's performance. The company's management team noted weaker demand for travel among Chinese consumers, amid an uncertain economic outlook. We believe Samsonite will ultimately capitalise on a recovery in global travel.

Transactions

We started a position in Zoetis, an American company that develops and manufactures medications and vaccines for animals. In our view the market was too negative on the new painkiller for dogs, Librela, and also too concerned about the weak data on pet owners visiting vets.

We also added to the position in Apple. iPhone sales are expected to be supported by the new AI applications due to be released. Demand for AI and integration of Apple Intelligence remains a long-term driver of growth.

We started a position in Linde, a leading global industrial gases and engineering company providing critical gases and engineering solutions to a variety of industries. The stock has demonstrated stable revenue growth and high margins in the sector; its leadership in clean energy solutions provides exposure to the climate transition theme within portfolios.

Following strong performance, we reduced our position in energy company Equinor and subsequently sold the remaining holding.

Meanwhile, we exited media company Walt Disney following disappointing theme park attendance data from its competitor, Comcast. Although the long-term outlook for Walt Disney's products and services remains robust, we are concerned about how pressures on consumer spending will impact revenues from its parks, which are key for the company's profitability.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and sticky inflation means fewer cuts in interest rates are being forecast.

Sarasin & Partners LLP
January 2025

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited)

As at 31 December 2024

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
	Equities: 97.35% (2023: 97.83%)		
	Ageing: 4.23% (2023: 14.56%)		
3,633	Eli Lilly	2,240,927	1.55
8,030	Siemens Healthineers	341,571	0.24
8,684	UnitedHealth	3,519,199	2.44
	Total Ageing	6,101,697	4.23
	Automation: 14.96% (2023: 11.93%)		
5,009	Deere	1,696,741	1.18
25,266	Emerson Electric Class C	2,504,639	1.73
80,772	IMI	1,482,974	1.03
8,400	Keyence	2,760,572	1.91
36,755	London Stock Exchange	4,167,098	2.89
54,694	Otis Worldwide	4,037,556	2.80
15,177	Siemens	2,377,341	1.65
6,178	Thermo Fisher Scientific	2,554,826	1.77
	Total Automation	21,581,747	14.96
	Climate Change: 7.60% (2023: 15.07%)		
36,325	A. O. Smith	1,969,553	1.37
11,796	DSM	952,610	0.66
9,915	Ecolab	1,852,822	1.28
8,468	Linde	2,819,144	1.95
9,411	TE Connectivity	1,072,578	0.74
72,963	Tetra Tech	2,313,312	1.60
	Total Climate Change	10,980,019	7.60
	Digitalisation: 42.47% (2023: 33.47%)		
47,275	Alphabet Class A	7,208,773	4.99
41,538	Amazon.com	7,326,659	5.08
8,998	American Tower REITS	1,304,299	0.90
31,714	Apple	6,375,549	4.42

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (GBP)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 97.35% (2023: 97.83%) (continued)			
Digitalisation: 42.47% (2023: 33.47%) (continued)			
3,596	ASML	2,023,830	1.40
6,309	Broadcom	1,183,620	0.82
10,715	Mastercard	4,490,422	3.11
13,748	Meta	6,478,952	4.49
28,272	Microsoft	9,577,265	6.63
11,059	Moody's	4,176,458	2.89
57,252	Nvidia	6,272,131	4.35
30,678	Taiwan Semiconductor Manufacturing ADR	4,899,355	3.39
Total Digitalisation		61,317,313	42.47
Evolving Consumption: 20.38% (2023: 16.50%)			
45,196	Colgate-Palmolive	3,272,435	2.27
177,209	Compass	4,702,241	3.26
4,022	Costco Wholesale	2,957,030	2.05
17,913	EssilorLuxottica	3,471,514	2.40
571	Givaudan	1,995,237	1.38
6,853	Home Depot	2,129,017	1.47
7,363	LVMH	3,880,149	2.69
19,642	Ross Stores	2,373,157	1.64
41,498	Unilever	1,884,009	1.31
21,268	Zoetis	2,750,738	1.91
Total Evolving Consumption		29,415,527	20.38
Sustained Income: 7.71% (2023: 6.31%)			
24,912	CME	4,600,192	3.19
17,452	JPMorgan Chase	3,331,682	2.31
13,820	Kimberly-Clark	1,439,967	1.00
45,375	Occidental Petroleum	1,753,236	1.21
Total Sustained Income		11,125,077	7.71
Total Equities		140,521,380	97.35

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)				Fair Value GBP	% of Net Assets	
Financial Derivative Instruments: 0.00% (2023: 0.03%)							
Forward Currency Contracts: 0.00% (2023: 0.03%)							
Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Gain	% of Net Assets	
Bank of New York Mellon*	EUR	235,107	GBP	194,172	24/01/2025	1,216	-
Bank of New York Mellon*	EUR	37,806	JPY	6,073,103	24/01/2025	443	-
Bank of New York Mellon*	EUR	83,347	GBP	68,835	24/01/2025	431	-
Bank of New York Mellon*	EUR	27,797	CHF	25,941	24/01/2025	179	-
Bank of New York Mellon*	EUR	13,402	JPY	2,152,958	24/01/2025	157	-
Bank of New York Mellon*	EUR	26,753	GBP	22,095	24/01/2025	138	-
Bank of New York Mellon*	EUR	9,854	CHF	9,196	24/01/2025	64	-
Bank of New York Mellon*	EUR	4,302	JPY	691,071	24/01/2025	50	-
Bank of New York Mellon*	EUR	3,163	CHF	2,952	24/01/2025	20	-
Bank of New York Mellon*	EUR	7,985	GBP	6,624	24/01/2025	12	-
Bank of New York Mellon*	EUR	2,839	GBP	2,355	24/01/2025	4	-
Bank of New York Mellon*	EUR	901	GBP	747	24/01/2025	1	-
Total Fair Value Gains on Forward Currency Contracts					2,715	-	
Total Financial Derivative Instruments					2,715	-	
Total Investment Assets					140,524,095	97.35	

Investment Liabilities

Financial Derivative Instruments: (0.01%) (2023: (0.00%))

Forward Currency Contracts: (0.01%) (2023: (0.00%))

Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss	% of Net Assets	
Bank of New York Mellon*	CHF	67	EUR	72	24/01/2025	(1)	-
Bank of New York Mellon*	CHF	207	EUR	223	24/01/2025	(2)	-
Bank of New York Mellon*	GBP	2,633	EUR	3,176	24/01/2025	(6)	-
Bank of New York Mellon*	CHF	585	EUR	630	24/01/2025	(7)	-
Bank of New York Mellon*	GBP	8,202	EUR	9,891	24/01/2025	(18)	-

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (GBP)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Investment Liabilities (continued)**Financial Derivative Instruments: (0.01%) (2023: (0.00%)) (continued)****Forward Currency Contracts: (0.01%) (2023: 0.00%) (continued)**

Counterparty	Currency		Maturity Date	Unrealised Loss	% of Net Assets	
	Buys	Sells				
Bank of New York Mellon*	GBP	23,137	EUR 27,903	24/01/2025	(52)	-
Bank of New York Mellon*	EUR	174,073	USD 182,631	24/01/2025	(996)	-
Bank of New York Mellon*	EUR	542,306	USD 568,965	24/01/2025	(3,102)	-
Bank of New York Mellon*	EUR	1,529,746	USD 1,604,948	24/01/2025	(8,752)	(0.01)
Total Fair Value Losses on Forward Currency Contracts					(12,936)	(0.01)
Total Financial Derivative Instruments					(12,936)	(0.01)
Total Investment Liabilities					(12,936)	(0.01)
				Fair Value		% of
				GBP		Net Assets
Total Value of Investments					140,511,159	97.34
Cash and Cash Equivalents					4,405,572	3.05
Other Net Liabilities					(569,688)	(0.39)
Net Assets Attributable to Unitholders					144,347,043	100.00
Portfolio Classification						% of Total Assets
						31.12.2024
Transferable securities admitted to official stock exchange listing or traded on a regular market						96.80
Cash						3.03
Other assets						0.17
Total						100.00

*Forward currency contracts specifically relating to EUR hedged unit classes of Sarasin IE Global Equity Opportunities (GBP).

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (GBP)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited)**

Sales		
Holding	Description	£
17,182	Amgen	4,077,181
23,709	Amazon.com	3,555,691
19,641	Ecolab	3,541,558
162,056	Equinor	3,532,065
48,706	Medtronic	3,067,319
39,338	Walt Disney	2,928,436
4,917	ServiceNow	2,909,516
21,972	Taiwan Semiconductor Manufacturing ADR	2,744,136
26,658	Middleby	2,732,157
19,180	Air Liquide	2,632,468
105,397	Aramark	2,594,658
45,204	Service Corporation International	2,499,850
25,251	DSM	2,486,257
449,600	AIA	2,448,342
53,225	Reckitt Benckiser	2,318,799
77,400	Tencent	2,265,988
649,186	DS Smith	2,214,583
15,152	Zoetis	2,120,568
1,033,200	Samsonite International	2,043,456
3,373	ASML	2,041,820
47,104	HDFC Bank ADR	2,030,853
313,508	Prudential	2,011,487
68,252	Dassault Systèmes	1,994,656
23,820	Merck	1,960,720
15,100	Daikin Industries	1,788,844
6,319	Home Depot	1,755,198
3,617	Thermo Fisher Scientific	1,653,815
144,747	Smith & Nephew	1,493,520
3,785	Moody's	1,346,550
31,393	Siemens Healthineers	1,334,799
59,700	Shiseido	1,271,240
13,253	London Stock Exchange	1,262,926
422,294	Lynas Rare Earths	1,228,576
9,213	Alphabet Class A	1,186,555
1,599	Costco Wholesale	1,108,496
7,628	Broadcom	1,064,596
3,417	Deere	1,055,134
10,701	Tetra Tech	1,026,434
5,755	CME	1,005,425

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments

£92,100,150

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (GBP)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited) (continued)****Purchases**

Holding	Description	£
8,053	LVMH	5,258,871
36,420	Zoetis	4,713,094
199,422	Compass	4,503,873
9,227	UnitedHealth	3,792,831
11,560	Microsoft	3,759,058
24,254	Apple	3,666,303
13,172	Home Depot	3,419,925
8,956	Linde	3,126,681
18,748	JPMorgan Chase	3,074,922
8,700	Keyence	2,922,109
50,072	Occidental Petroleum	2,589,461
38,775	A O Smith	2,442,557
608	Givaudan	2,405,604
29,813	Otis Worldwide	2,324,025
20,287	Ross Stores	2,255,457
27,143	Emerson Electric Class C	2,151,329
42,862	Unilever	2,061,000
85,693	IMI	1,532,429
1,427	Broadcom	1,526,468
13,820	Kimberly-Clark	1,445,209
3,113	Thermo Fisher Scientific	1,422,961
18,726	Colgate-Palmolive	1,333,068
3,168	Meta	1,269,009
3,198	Mastercard	1,206,544
8,880	Nvidia	1,200,152
6,241	EssilorLuxottica	1,127,525
1,825	Eli Lilly	1,117,875
3,489	Moody's	1,067,733

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **£72,975,035**

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (GBP)****Statement of Comprehensive Income****For the year ended 31 December 2024**

	Notes	01.01.2024 - 31.12.2024 £	01.01.2023 - 31.12.2023 £
Revenue	2		
Dividend income		1,982,603	2,550,119
Deposit interest		111,786	91,358
Net realised/unrealised gains on investments held at fair value through profit or loss	3	<u>20,242,353</u>	<u>11,252,091</u>
		22,336,742	13,893,568
Expenses	4		
Management fee		(688,205)	(765,864)
Fixed operating charge		(283,041)	(273,913)
General expenses		<u>(54)</u>	<u>(75)</u>
Operating profit		21,365,442	12,853,716
Finance costs			
Bank interest		(8,733)	(21,078)
Distributions	5	(1,641,019)	(2,104,361)
Equalisation		(29,509)	(44,036)
Taxation			
Withholding tax	9	<u>(390,287)</u>	<u>(419,962)</u>
Total comprehensive income for the year		19,295,894	10,264,279
Changes in net assets attributable to Unitholders from investment activities		<u>19,295,894</u>	<u>10,264,279</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (GBP)****Statement of Changes in Net Assets Attributable to Unitholders****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£
Opening net assets attributable to Unitholders	142,169,695	162,830,444
Movement due to sales and repurchases of units:		
Subscriptions	23,849,419	6,496,558
Redemptions	<u>(41,918,381)</u>	<u>(38,715,600)</u>
	(18,068,962)	(32,219,042)
Changes in net assets attributable to Unitholders from investment activities	19,295,894	10,264,279
Retained distribution on accumulation units	950,416	1,294,014
Closing net assets attributable to Unitholders	<u>144,347,043</u>	<u>142,169,695</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (GBP)****Statement of Financial Position****As at 31 December 2024**

	Notes	31.12.2024 £	31.12.2023 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		140,521,380	139,079,259
Financial derivative instruments		2,715	53,886
Other Assets			
Interest and dividends receivable		168,009	343,693
Subscriptions receivable		75,000	20,136
Cash and cash equivalents:	6		
Bank deposits		4,405,572	3,593,104
Total Other Assets		<u>4,648,581</u>	<u>3,956,933</u>
Total Assets		<u>145,172,676</u>	<u>143,090,078</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	12,936	1,815
Other Liabilities			
Management fee payable		57,005	57,834
Fixed operating charge payable		24,524	21,150
Redemptions payable		415,708	335,218
Withholding tax payable		46,571	78,864
Distribution payable	5	268,889	425,502
Total Other Liabilities		<u>812,697</u>	<u>918,568</u>
Total Liabilities		825,633	920,383
Net Assets Attributable to Unitholders		<u>144,347,043</u>	<u>142,169,695</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (GBP)****Statement of Cash Flows****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	19,295,894	10,264,279
Adjustments for:		
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,379,829)	16,658,196
Decrease/(increase) in receivables	175,684	(20,731)
(Decrease)/increase in payables	(186,361)	33,713
Cash flows (used in)/from operating activities	(1,390,506)	16,671,178
Financing Activities		
Subscriptions	23,794,555	6,482,710
Redemptions	(41,837,891)	(38,697,526)
Retained distribution on accumulation units	950,416	1,294,014
Cash flows used in financing activities	(17,092,920)	(30,920,802)
Net increase/(decrease) in cash and cash equivalents during	812,468	(3,985,345)
Cash and cash equivalents at the beginning of the year	3,593,104	7,578,449
Cash and cash equivalents at the end of the year	4,405,572	3,593,104
Supplementary information		
Interest received	99,710	68,983
Dividend received	2,161,630	2,530,684

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the year 01 January 2024 to 31 December 2024

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	24 Sep 01 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	13.7	1.3	31.7	424.2
Benchmark	Index	17.5	17.2	61.5	511.2

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	13.7	11.1	-19.8	13.6	14.5
Benchmark	Index	17.5	22.2	-18.4	18.5	16.3

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in USD on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 08/01/2015. Performance prior to this date is from the previously merged share class Sarasin IE Global Equity Opportunities (USD). Prior to 28/11/2016, the Fund was named Sarasin IE EquiSar - Global Thematic (USD).

The benchmark of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 13.7% (net of charges) for the year ended 31 December 2024, versus 17.5% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was in spite of high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government, in contrast to their European counterparts who face stringent regulation. Against this backdrop, European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports and could have a further impact on growth.

Central banks moved towards normal economic policy, but persistent inflation and strong growth tempered how quickly banks could cut rates.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Positives

Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chipmaker, performed well over the year. It was boosted by solid demand for its high-quality chips, especially given demand for greater processing power from AI. The share price rose sharply after the company posted record third-quarter results in October, comfortably exceeding expectations.

Amazon, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

Technology company Alphabet contributed to the fund's performance. Its shares made gains following an announcement on progress made in quantum computing, which buoyed investor confidence.

Negatives

The holding in Givaudan detracted from returns. The company has a market-leading position in the flavours and fragrance industry, and we believe that the firm is well-placed to grow as it takes share from smaller competitors.

Water heater specialist AO Smith detracted from the fund's performance. Its shares were weak due to disappointing recent sales of water heaters and fading excitement surrounding China's economic stimulus.

Shares in food service specialist Middleby weakened after a solid performance early in the year. Investors were concerned about the prospects for consumer discretionary spending, particularly in restaurants. Our long-term thesis for Middleby is based on the automation of commercial kitchens, particularly in restaurants and out-of-home dining locations, as well as embedding new technology to help kitchen operators reduce labour costs, food waste, and energy usage.

Travel luggage company Samsonite also detracted from the fund's performance. The company's management team noted weaker demand for travel among Chinese consumers, amid an uncertain economic outlook. We believe Samsonite will ultimately capitalise on a recovery in global travel.

Transactions

We started a position in Zoetis, an American company that develops and manufactures medications and vaccines for animals. In our view the market was too negative on the new painkiller for dogs, Librela, and also too concerned about the weak data on pet owners visiting vets.

We also added to the position in Apple. iPhone sales are expected to be supported by the new AI applications due to be released. Demand for AI and integration of Apple Intelligence remains a long-term driver of growth.

We started a position in Linde, a leading global industrial gases and engineering company providing critical gases and engineering solutions to a variety of industries. The stock has demonstrated stable revenue growth and high margins in the sector; its leadership in clean energy solutions provides exposure to the climate transition theme within portfolios.

Following strong performance, we reduced our position in energy company Equinor and subsequently sold the remaining holding.

Meanwhile, we exited media company Walt Disney following disappointing theme park attendance data from its competitor, Comcast. Although the long-term outlook for Walt Disney's products and services remains robust, we are concerned about how pressures on consumer spending will impact revenues from its parks, which are key for the company's profitability.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and sticky inflation means fewer cuts in interest rates are being forecast.

Sarasin & Partners LLP
January 2025

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (USD)****Schedule of Investments (Unaudited)**

As at 31 December 2024

Holdings	Investment Assets	Fair Value USD	% of Net Assets
	Equities: 98.22% (2023: 96.75%)		
	Ageing: 4.26% (2023: 14.40%)		
1,869	Eli Lilly	1,445,728	1.56
4,134	Siemens Healthineers	220,522	0.24
4,471	UnitedHealth	2,272,185	2.46
	Total Ageing	3,938,435	4.26
	Automation: 15.09% (2023: 11.79%)		
2,579	Deere	1,095,546	1.19
13,045	Emerson Electric Class C	1,621,689	1.76
41,599	IMI	957,790	1.04
4,300	Keyence	1,772,161	1.92
18,919	London Stock Exchange	2,689,864	2.91
28,181	Otis Worldwide	2,608,856	2.82
7,819	Siemens	1,535,931	1.66
3,184	Thermo Fisher Scientific	1,651,206	1.79
	Total Automation	13,933,043	15.09
	Climate Change: 7.68% (2023: 14.89%)		
18,710	A. O. Smith	1,272,186	1.38
6,076	DSM	615,337	0.66
5,109	Ecolab	1,197,269	1.30
4,359	Linde	1,819,861	1.97
4,845	TE Connectivity	692,472	0.75
37,581	Tetra Tech	1,494,221	1.62
	Total Climate Change	7,091,346	7.68
	Digitalisation: 42.87% (2023: 33.14%)		
24,358	Alphabet Class A	4,657,859	5.04
21,396	Amazon.com	4,732,688	5.12
4,635	American Tower REITS	842,550	0.91
16,341	Apple	4,119,648	4.46

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 98.22% (2023: 96.75%) (continued)			
Digitalisation: 42.87% (2023: 33.14%) (continued)			
1,852	ASML	1,307,105	1.42
3,249	Broadcom	764,392	0.83
5,522	Mastercard	2,902,059	3.14
7,085	Meta	4,187,164	4.53
14,556	Microsoft	6,183,607	6.69
5,695	Moody's	2,697,124	2.92
29,484	Nvidia	4,050,659	4.39
15,794	Taiwan Semiconductor Manufacturing ADR	3,163,143	3.42
Total Digitalisation		39,607,998	42.87
Evolving Consumption: 20.54% (2023: 16.30%)			
23,273	Colgate-Palmolive	2,113,189	2.29
91,234	Compass	3,035,923	3.29
2,070	Costco Wholesale	1,908,530	2.07
9,186	EssilorLuxottica	2,232,502	2.42
294	Givaudan	1,288,311	1.39
3,531	Home Depot	1,375,660	1.49
3,769	LVMH	2,490,776	2.69
10,115	Ross Stores	1,532,575	1.66
21,378	Unilever	1,217,132	1.32
10,952	Zoetis	1,776,360	1.92
Total Evolving Consumption		18,970,958	20.54
Sustained Income: 7.78% (2023: 6.23%)			
12,825	CME	2,969,885	3.21
8,996	JPMorgan Chase	2,153,687	2.33
7,115	Kimberly-Clark	929,681	1.01
23,381	Occidental Petroleum	1,132,926	1.23
Total Sustained Income		7,186,179	7.78
Total Equities		90,727,959	98.22

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total Value of Investments	90,727,959	98.22
Cash and Cash Equivalents	1,754,435	1.90
Other Net Liabilities	(111,537)	(0.12)
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>92,370,857</u>	<u>100.00</u>

	% of Total Assets
Portfolio Classification	31.12.2024
<hr/>	
Transferable securities admitted to official stock exchange listing or traded on a regular market	97.99
Cash	1.89
Other Assets	0.12
Total	<u>100.00</u>

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (USD)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited)**

Sales		
Holding	Description	\$
21,157	Amazon.com	3,958,545
11,196	Amgen	3,517,800
13,991	Ecolab	3,240,364
18,490	Taiwan Semiconductor Manufacturing ADR	3,075,863
104,444	Equinor	2,875,784
31,106	Medtronic	2,501,874
13,137	Zoetis	2,464,655
25,607	Walt Disney	2,439,055
3,150	ServiceNow	2,358,926
17,935	DSM	2,357,184
17,095	Middleby	2,263,625
12,514	Air Liquide	2,230,041
2,722	ASML	2,167,943
12,801	Alphabet Class A	2,117,559
66,952	Aramark	2,085,837
29,111	Service Corporation International	2,012,881
3,263	Thermo Fisher Scientific	1,988,180
286,000	AIA	1,962,701
4,118	Moody's	1,943,124
5,250	Home Depot	1,923,959
33,826	Reckitt Benckiser	1,851,711
49,300	Tencent	1,816,095
13,877	London Stock Exchange	1,803,177
413,244	DS Smith	1,788,720
3,120	Meta	1,785,157
206,336	Prudential	1,768,914
665,400	Samsonite International	1,683,288
15,628	Merck	1,680,259
3,931	Microsoft	1,648,277
7,345	CME	1,638,842
43,816	Dassault Systèmes	1,634,199
7,207	Apple	1,631,459
29,912	HDFC Bank ADR	1,631,343
1,624	Costco Wholesale	1,443,263
9,500	Daikin Industries	1,431,528
43,261	Compass	1,384,134
11,133	Nvidia	1,314,395
12,436	Otis Worldwide	1,289,643
17,597	Tetra Tech	1,264,546
3,000	Deere	1,219,697
1,653	LVMH	1,211,138
21,921	Siemens Healthineers	1,210,346
2,432	Mastercard	1,202,408
92,300	Smith & Nephew	1,202,202
6,246	Broadcom	1,084,176
1,229	Eli Lilly	1,069,019
38,000	Shiseido	1,023,257
273,122	Lynas Rare Earths	1,002,909

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments **\$99,454,797**

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (USD)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited) (continued)****Purchases**

Holding	Description	\$
5,422	LVMH	4,471,094
24,089	Zoetis	3,940,684
134,495	Compass	3,853,499
16,795	Apple	3,231,290
5,891	UnitedHealth	3,114,757
8,781	Home Depot	2,909,315
6,791	Microsoft	2,808,267
12,963	JPMorgan Chase	2,760,192
5,498	Linde	2,464,491
33,706	Occidental Petroleum	2,176,085
21,373	Otis Worldwide	2,099,140
25,534	A. O. Smith	2,091,870
394	Givaudan	2,055,561
18,641	Emerson Electric Class C	1,965,839
4,300	Keyence	1,829,405
10,115	Ross Stores	1,461,750
2,774	Meta	1,366,319
2,373	Thermo Fisher Scientific	1,365,909
21,378	Unilever	1,351,708
1,044	Broadcom	1,288,100
53,727	IMI	1,238,924
2,614	Mastercard	1,235,309
2,928	Moody's	1,146,893
12,433	Colgate-Palmolive	1,123,088
4,903	EssilorLuxottica	1,113,636
1,360	Eli Lilly	1,043,793
7,115	Kimberly-Clark	937,456
5,257	Nvidia	862,229
4,342	Amazon.com	744,524
1,832	Deere	723,321
2,505	Amgen	705,662

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **\$66,537,930**

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (USD)****Statement of Comprehensive Income****For the year ended 31 December 2024**

	Notes	01.01.2024 - 31.12.2024 US\$	01.01.2023 - 31.12.2023 US\$
Revenue	2		
Dividend income		1,567,818	1,730,607
Deposit interest		110,099	83,688
Net realised/unrealised gains on investments held at fair value through profit or loss	3	<u>15,765,818</u>	<u>11,152,492</u>
		17,443,735	12,966,787
Expenses	4		
Management fee		(1,001,074)	(870,865)
Fixed operating charge		(211,665)	(179,967)
General expenses		<u>(63)</u>	<u>(38)</u>
Operating profit		16,230,933	11,915,917
Finance costs			
Bank interest		(8,166)	(475)
Distributions	5	(1,286,892)	(1,458,740)
Equalisation		(67,076)	(27,875)
Taxation			
Withholding tax	9	<u>(298,913)</u>	<u>(288,347)</u>
Total comprehensive income for the year		14,569,886	10,140,480
Changes in net assets attributable to Unitholders from investment activities		<u>14,569,886</u>	<u>10,140,480</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (USD)****Statement of Changes in Net Assets Attributable to Unitholders****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024 US\$	01.01.2023 - 31.12.2023 US\$
Opening net assets attributable to Unitholders	111,494,582	103,004,527
Movement due to sales and repurchases of units:		
Subscriptions	20,925,905	17,613,348
Redemptions	(55,422,713)	(20,023,803)
	<u>(34,496,808)</u>	<u>(2,410,455)</u>
Changes in net assets attributable to Unitholders from investment activities	14,569,886	10,140,480
Retained distribution on accumulation units	803,197	760,030
Closing net assets attributable to Unitholders	<u>92,370,857</u>	<u>111,494,582</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (USD)****Statement of Financial Position****As at 31 December 2024**

	Notes	31.12.2024 US\$	31.12.2023 US\$
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		90,727,959	107,872,660
Other Assets			
Interest and dividends receivable		105,775	269,295
Subscriptions receivable		1,578	320
Cash and cash equivalents:	6		
Bank deposits		1,754,435	3,897,637
Total Other Assets		<u>1,861,788</u>	<u>4,167,252</u>
Total Assets		<u>92,589,747</u>	<u>112,039,912</u>
Other Liabilities			
Management fee payable		71,184	72,495
Fixed operating charge payable		15,790	15,091
Redemptions payable		82	13,419
Withholding tax payable		30,070	60,667
Distribution payable	5	101,764	383,658
Total Other Liabilities		<u>218,890</u>	<u>545,330</u>
Total Liabilities		218,890	545,330
Net Assets Attributable to Unitholders		<u>92,370,857</u>	<u>111,494,582</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Global Equity Opportunities (USD)****Statement of Cash Flows****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024 US\$	01.01.2023 - 31.12.2023 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	14,569,886	10,140,480
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	17,144,701	(9,391,248)
Decrease/(increase) in receivables	163,520	(42,658)
(Decrease)/increase in payables	(313,103)	168,534
Cash flows from operating activities	31,565,004	875,108
Financing Activities		
Subscriptions	20,924,647	17,613,028
Redemptions	(55,436,050)	(20,023,681)
Retained distribution on accumulation units	803,197	760,030
Cash flows used in financing activities	(33,708,206)	(1,650,623)
Net decrease in cash and cash equivalents during the year	(2,143,202)	(775,515)
Cash and cash equivalents at the beginning of the year	3,897,637	4,673,152
Cash and cash equivalents at the end of the year	1,754,435	3,897,637
Supplementary information		
Interest received	99,308	80,236
Dividend received	1,724,259	1,690,926

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the year 01 January 2024 to 31 December 2024

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	01 Jan 88 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	10.9	-0.8	17.8	1251.4
Benchmark	Index	12.4	9.1	34.6	1684.6

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	10.9	5.6	-15.3	6.1	12.0
Benchmark	Index	12.4	12.7	-13.7	10.4	11.7

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the above table, which launched on 15/10/2012. Performance prior to this date is from the previously merged share class Sarasin IE Multi Asset - Dynamic (GBP). Prior to 16/06/2021, the fund was named Sarasin GlobalSar - Dynamic (GBP).

The benchmark of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 10.9% (net of charges) for the year ended 31 December 2024, versus 12.4% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Review (continued)

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Amazon, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

As the period drew to a close, our holding in Broadcom, a specialist semiconductor company, was particularly strong. The share price more than doubled after the company announced its quarterly earnings which showed the performance of its two main AI businesses had beaten investor expectations.

Optimism over demand created by AI was also the driving force for the share price in Apple, which reached an all-time high in December.

Negatives

LVMH, a European multinational holding company specialising in luxury goods, delivered weaker returns over the year largely due to subdued demand from Chinese consumers, particularly in the fashion and leather goods segment. Despite this weakness, our long-term investment thesis remains intact. This view is underpinned by the group's compelling brand strength, access to aspirational consumer markets, and an experienced management team. Please note this stock is only held in funds that do not have an alcohol restriction.

Reckitt Benckiser, a global leader in consumer health and hygiene products, detracted from performance. The key reasons for are weak earnings growth and increasing competition from other brands in the sector. We sold our position earlier in the year prior to the majority of the drawdown.

Performance of Prologis, a US-based leader in logistics real estate, was poor during the year. This was mainly as a result of challenges faced by freight and logistics customers in the prevailing higher interest rate environment, as well as other macroeconomic headwinds.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

Among the equity positions initiated over the year was a holding in Emerson Electric, a global manufacturing and technology leader specialising in process automation solutions. The company is well positioned to capitalise on robust macroeconomic trends driving automation demand. It also continues to divest from lower-growth businesses, enhancing overall profitability.

Over the course of the year, we trimmed the fund's position in Alphabet, the owner of businesses including Google, due to concerns over an adverse ruling by the Department of Justice which could force the company to sell its search business. We were also cautious about the threat generative AI could have on Google's search business over the longer term.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Transactions (continued)

We sold the holding in Medtronic, a healthcare tech company that manufactures devices and therapies to treat complex medical conditions. The company's revenue growth was slower than that of competitors in the sector.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and sticky inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Sarasin & Partners LLP
January 2025

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (GBP)****Schedule of Investments (Unaudited)**

As at 31 December 2024

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
	Equities: 68.44% (2023: 61.74%)		
	Ageing: 9.02% (2023: 9.93%)		
17,495	Amgen	3,618,209	0.66
2,012,634	BioPharma Credit	1,415,528	0.26
10,946	Blackrock	8,967,724	1.65
10,084	Eli Lilly	6,220,068	1.14
33,595	Merck	2,635,388	0.48
7,349	Partners Group	7,963,530	1.46
115,895	Siemens Healthineers	4,929,814	0.90
1,081,720	Syncona	1,142,296	0.21
261,900	Takeda Pharmaceutical	5,566,225	1.02
16,698	UnitedHealth	6,766,880	1.24
	Total Ageing	49,225,662	9.02
	Automation: 6.55% (2023: 5.21%)		
13,791	Deere	4,671,542	0.86
60,618	Emerson Electric Class C	6,009,111	1.10
8,900	Keyence	2,924,892	0.54
124,133	Otis Worldwide	9,163,599	1.68
46,861	Siemens	7,340,357	1.34
13,566	Thermo Fisher Scientific	5,610,031	1.03
	Total Automation	35,719,532	6.55
	Climate Change: 2.01% (2023: 4.28%)		
1,190,106	Gresham House Energy Storage Fund	541,796	0.10
18,008	Linde	5,995,175	1.10
139,367	Tetra Tech	4,418,669	0.81
	Total Climate Change	10,955,640	2.01

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 68.44% (2023: 61.74%) (continued)			
Digitalisation: 30.90% (2023: 22.24%)			
35,339	Accenture	9,940,035	1.82
44,762	Alphabet Class A	6,825,575	1.25
107,157	Amazon.com	18,900,834	3.46
105,397	Apple	21,188,237	3.88
11,803	ASML	6,642,733	1.22
27,485	Broadcom	5,156,410	0.95
99,735	Fortinet	7,566,117	1.39
27,156	Mastercard	11,380,486	2.08
4,240	MercadoLibre	5,824,036	1.07
28,699	Meta	13,524,836	2.48
63,546	Microsoft	21,526,487	3.95
14,774	Moody's	5,579,436	1.02
163,647	Nvidia	17,928,026	3.29
8,479	ServiceNow	7,213,251	1.32
58,700	Taiwan Semiconductor Manufacturing ADR	9,374,540	1.72
Total Digitalisation		168,571,039	30.90
Evolving Consumption: 13.00% (2023: 11.46%)			
90,674	Colgate-Palmolive	6,565,287	1.20
436,149	Compass	11,573,214	2.12
7,723	Costco Wholesale	5,678,057	1.04
42,637	EssilorLuxottica	8,262,990	1.52
2,129	Givaudan	7,439,335	1.36
35,306	Home Depot	10,968,494	2.01
17,073	LVMH	8,997,119	1.65
44,592	Prologis REITS	3,737,009	0.68
59,740	Zoetis	7,726,589	1.42
Total Evolving Consumption		70,948,094	13.00

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 68.44% (2023: 61.74%) (continued)			
Sustained Income: 6.96% (2023: 8.61%)			
881,385	3i Infrastructure	2,789,584	0.51
41,402	CME	7,645,198	1.40
278,730	Equinor	5,209,746	0.95
494,212	HG Capital Trust	2,663,803	0.49
1,863,804	Home REITS*	184,703	0.03
1,284,163	International Public Partnerships	1,558,974	0.29
47,114	JPMorgan Chase	8,994,319	1.65
1,278,076	Renewables Infrastructure	1,098,506	0.20
56,457	Rio Tinto	2,661,383	0.49
3,773,926	Schiehallion Fund	3,280,235	0.60
2,462,219	Sequoia Economic Infrastructure Income Fund	1,931,611	0.35
Total Sustained Income		38,018,062	6.96
Total Equities		373,438,029	68.44
Investment Funds: 6.15% (2023: 6.56%)			
20,292	Coremont Investment Fund ETF Accumulating	2,364,626	0.43
11,289	Fulcrum UCITS SICAV/GBP	1,566,126	0.29
57,980	Invesco Physical Gold ETC ETF	11,634,604	2.13
169,224	iShares Core MSCI Japan IMI UCITS ETF	7,346,014	1.35
161,609	iShares MSCI EM UCITS ETF USD	5,354,712	0.98
707,711	iShares MSCI India UCITS ETF ETF	5,299,720	0.97
Total Investment Funds		33,565,802	6.15
Bonds: 22.58% (2023: 30.66%)			
Fixed Interest: 19.56% (2023: 26.51%)		Bond Ratings	
1,500,000	AA Bond Co 5.5% 31.07/2027	BBB	1,482,984 0.27
1,500,000	Affordable Housing Finance 3.8% 20/05/2042	AA	1,252,066 0.23
900,000	Affordable Housing Finance 2.893% 11/08/2043	AA	646,502 0.12

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
	Bonds: 22.58% (2023: 30.66%) (continued)			
	Fixed Interest: 19.56% (2023: 26.51%) (continued)	Bond Ratings		
115,000	Anglian Water Services Financing 5.75% 07/06/2043	A-	107,093	0.02
700,000	Arqiva Financing 5.34% 30/06/2030	BBB	691,762	0.13
384,000	Arqiva Financing 2.603961% 31/12/2032	BBB	374,736	0.07
1,000,000	AT&T 7% 30/04/2040	BBB	1,104,335	0.20
1,620,000	CPUK Finance 3.69% 28/08/2028	BBB	1,519,553	0.28
1,000,000	Digital Stout 3.75% 17/10/2030	BBB	926,976	0.17
800,000	DWR Cymru Financing UK 1.375% 31/03/2023	A-	586,801	0.11
800,000	DWR Cymru Financing UK 2.375% 31/03/2034	BBB	583,390	0.11
1,000,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	1,024,525	0.19
2,000,000	E.ON International Finance 6.125% 06/07/2039	BBB+	2,042,677	0.37
1,000,000	Électricité de France 5.125% 22/09/2050	BBB	825,929	0.15
250,000	Goldman Sachs 3.125% 25/07/2029	A-	231,740	0.04
858,212	Greater Gabbard OFTO 2.468999 29/11/2032	A-	821,182	0.15
200,000	Guinness Partnership 2% 22/04/2055	A-	92,185	0.02
2,100,000	Guinness Partnership 4% 24/10/2044	A-	1,641,241	0.30
650,000	High Speed Rail Finance 4.375% 01/11/2038	A-	591,897	0.11
400,000	Iberdrola Finanzas 5.25% 31/10/2036	BBB+	392,398	0.07
1,100,000	InterContinental Hotels 2.125% 24/08/2026	BBB	1,047,914	0.19
380,000	InterContinental Hotels 3.75% 14/08/2025	BBB	376,711	0.07
500,000	Jigsaw Funding 3.375% 05/05/2052	A	334,105	0.06
400,000	Land Securities Capital Markets 2.399% 08/02/2029	AA-	362,184	0.07
1,200,000	London & Quadrant Housing Trust 2.125% 31/03/2032	A-	962,930	0.18
1,310,000	Motability Operations 4.875% 17/01/2043	A	1,162,941	0.21
735,000	NatWest Markets 6.625% 06/22/2026	A	752,292	0.14
1,020,000	NIE Finance 5.875% 01/12/2032	BBB+	1,055,032	0.19
1,500,000	Northern Powergrid Northeast 3.25% 01/04/2052	A	968,585	0.18
850,000	Places for People Homes 5.875% 23/05/2031	A-	862,909	0.16
157,000	Places For People Treasury 2.875% 17/08/2026	A-	151,285	0.03
1,980,000	RAC Bond 4.87% 06/05/2026	BBB	1,965,806	0.36
310,000	Realty Income 6% 05/12/2039	A-	314,335	0.06
360,000	Severn Trent Utilities Finance 4.625% 30/11/2034	BBB+	336,836	0.06
500,000	Severn Trent Utilities Finance 5.875% 31/07/2038	BBB+	506,249	0.09
2,000,000	South Eastern Power Networks 1.75% 30/09/2034	A-	1,465,060	0.27
1,250,000	SSE 8.375% 20/11/2028	BBB+	1,401,481	0.26

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (GBP)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 22.58% (2023: 30.66%) (continued)				
Fixed Interest: 19.56% (2023: 26.51%) (continued)				
		Bond Ratings		
1,508,220	TC Dudgeon OFTO 2.646088% 12/11/2038	BBB+	1,276,671	0.23
878,921	Tesco Property Finance 5.048516% 13/04/2040	BBB-	862,922	0.16
1,146,000	Unite Group 5.625% 25/06/2032	BBB+	1,149,304	0.21
24,650,000	United Kingdom Gilt 3.5% 22/07/2068	AA	18,149,056	3.33
26,280,000	United Kingdom Gilt 4.25% 07/12/2046	AA	23,380,528	4.28
14,320,000	United Kingdom Gilt 4.5% 07/09/2034	AA	14,271,312	2.62
8,100,000	United Kingdom Gilt 5% 07/03/2025	AA	8,103,767	1.49
3,640,000	United Kingdom Gilt 6% 07/12/2028	AA	3,874,732	0.71
600,000	UNITE USAF II 3.921% 30/06/2025	A	595,549	0.11
1,000,000	United Utilities Water Finance 1.75% 10/02/2038	BBB+	637,739	0.12
160,000	University College London 1.625% 04/06/2061	AA-	69,054	0.01
200,000	University of Leeds 3.125% 19/12/2050	A+	133,603	0.02
400,000	University of Southampton 2.25% 11/04/2057	AA-	201,312	0.04
397,185	UPP Bond 1 Issuer 3.894242% 28/02/2040	BBB+	370,603	0.06
1,000,000	Verizon Communications 2.5% 08/04/2031	BBB+	864,584	0.16
1,100,000	Vodafone 5.125% 02/12/2052	BBB	945,012	0.17
300,000	Wellcome Trust Finance 4.625% 25/07/2036	AAA	289,318	0.05
577,779	Wods Transmission 2.212249 24/08/2034	A-	529,339	0.10
	Total Fixed Interest		106,671,032	19.56
Floating Interest: 3.02% (2023: 4.15%)				
1,000,000	Aviva FRN 6.875% 20/05/2058	BBB+	1,012,489	0.19
600,000	Banco Bilbao Vizcaya FRN 8.25% 30/11/2033	BBB	648,361	0.12
570,000	Bank of Ireland FRN 7.5940% 06/12/2032	BBB-	594,740	0.11
310,000	Barclays Bank FRN 6.278% 15/12/2024	BB+	258,879	0.05
800,000	Barclays Bank FRN 6.369% 31/01/2031	BBB+	831,962	0.15
1,500,000	BNP Paribas FRN 2% 24/05/2031	BBB+	1,426,812	0.26
	Channel Link Enterprises Finance FRN			
1,000,000	3.043% 30/06/2050	BBB	889,578	0.16
770,000	Coventry Building Society FRN 5.875% 12/03/2030	BBB+	784,385	0.14
770,000	Coventry Building Society FRN 7% 07/11/2027	BBB+	794,969	0.15

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (GBP)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets	
Bonds: 22.58% (2023: 30.66%) (continued)					
Floating Interest: 3.02% (2023: 4.15%) (continued)					
		Bond Ratings			
519,000	Coventry Building Society FRN 8.75% 11/06/2049	BB+	535,446	0.10	
900,000	Credit Agricole FRN 6.375% 14/06/2031	A-	944,375	0.17	
800,000	Deutsche Bank FRN 6.125% 12/12/2030	BBB+	826,318	0.15	
500,000	Électricité de France FRN 7.375% 17/06/2035	BB	509,090	0.09	
	HSBC Bank Capital Funding Sterling 1 FRN				
990,000	5.844% 05/11/2031	BBB-	1,027,597	0.19	
550,000	HSBC FRN 1.75% 24/07/2027	A-	522,809	0.09	
1,500,000	Legal & General FRN 3.75% 26/11/2049	BBB+	1,379,054	0.25	
206,000	Liverpool Victoria FRN 6.5% 22/05/2043	BB+	209,536	0.04	
469,000	Nationwide Building Society FRN 7.5% 20/12/2030	BB+	471,635	0.09	
815,000	NatWest FRN 3.622% 14/08/2030	BBB	808,000	0.15	
1,000,000	NGG Finance FRN 5.63% 18/06/2073	BB+	998,875	0.18	
500,000	Phoenix Group Holdings FRN 7.75% 06/12/2053	BBB+	523,530	0.10	
490,000	Zurich Finance FRN 5.125% 23/11/2052	A+	468,852	0.09	
Total Floating Interest			16,467,292	3.02	
Total Bonds			123,138,324	22.58	
Financial Derivative Instruments: 0.02% (2023: 0.04%)					
Forward Currency Contracts: 0.02% (2023: 0.01%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	USD 13,800,000	GBP 10,913,059	3/13/2025	97,086	0.02
Total Fair Value Gains on Forward Currency Contracts				97,086	0.02
Options Purchased: 0.00% (2023: 0.03%)					
Total Financial Derivative Instruments				97,086	0.02
Total Investment Assets				530,239,241	97.19

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (GBP)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

					Fair Value	% of	
					GBP	Net Assets	
Investment Liabilities							
Financial Derivative Instruments: (0.25%) (2023: 0.03%)							
Forward Currency Contracts: (0.25%) (2023: 0.02%)							
Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells		Date	Losses	Net Assets	
Bank of New York	GBP	6,606,953	CHF	7,450,000	3/13/2025	(12,758)	-
Bank of New York	GBP	33,014,762	EUR	39,796,000	3/13/2025	(139,678)	(0.03)
Bank of New York	GBP	94,477,053	USD	119,915,000	3/13/2025	(1,195,527)	(0.22)
Total Fair Value Losses on Forward Currency Contracts						(1,347,963)	(0.25)
Options Written: (0.00%) (2023: 0.01%)							
Total Financial Derivative Instruments						(1,347,963)	(0.25)
Total Investment Liabilities						(1,347,963)	(0.25)
					Fair Value	% of	
					GBP	Net Assets	
Total Value of Investments					528,891,278	96.94	
Cash and Cash Equivalents					18,901,379	3.46	
Other Net Liabilities					(2,223,569)	(0.40)	
Net Assets Attributable to Unitholders					545,569,088	100.00	
Portfolio Classification						31.12.2024	
Transferable securities admitted to official stock exchange listing or traded on a regular market						90.06	
Investment Funds						6.09	
Cash						3.43	
Other Assets						0.42	
Total						100.00	

*Investments categorised as Level 3 for valuation purposes in the Fair Value hierarchy in Note 11(g).

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (GBP)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited)**

Sales		
Holding	Description	£
411,090	iShares MSCI EM UCITS ETF USD	13,717,753
93,547	Alphabet Class A	11,690,686
10,704,184	United Kingdom Gilt 5% 07/03/2025	10,747,734
143,445	Medtronic	9,021,120
33,908	Quaero Capital Funds Lux - Argonaut	8,470,404
71,477	Vontobel Fund - mtX Sustainable Emerging Markets Leaders N GBP	7,999,005
46,665	Broadcom	7,615,750
7,054,922	United Kingdom Gilt 4.25% 07/12/2027	7,151,872
40,330	Ecolab	7,039,328
6,600,000	United Kingdom Gilt 4.25% 07/12/2049	6,296,694
46,841	Air Liquide	6,282,159
5,775,000	United Kingdom Gilt 6.00% 07/12/2028	6,279,833
6,700,000	United Kingdom Gilt 4% 22/01/2060	6,111,069
64,623	Merck	5,918,257
35,291	CME	5,803,954
125,112	Reckitt Benckiser	5,531,063
988,000	AIA	5,158,745
92,130	Service Corporation International	5,093,783
4,846,684	BlackRock ICS Sterling Liquidity Fund	4,846,684
37,838	Taiwan Semiconductor Manufacturing ADR	4,823,604
164,200	Tencent	4,752,221
18,988	Amgen	4,692,070
32,017	Zoetis	4,542,308
183,000	Hydro One	4,523,159
12,119	Deere	4,088,183
90,080	HDFC Bank ADR	3,969,267
20,726	JPMorgan Chase	3,927,569
4,660,000	United Kingdom Gilt 3.5% 22/07/2068	3,788,017
6,112	ASML	3,663,030
3,490,000	United Kingdom Gilt 4.75% 07/12/2030	3,652,425
40,557	Nvidia	3,534,470
12,884	Accenture	3,529,171
49,450	Walt Disney	3,492,326
46,845	Colgate-Palmolive	3,378,808

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments £332,540,134

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (GBP)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited) (continued)****Purchases**

Holding	Description	£
22,120,000	United Kingdom Gilt 4.25% 07/12/2046	20,794,373
25,505,749	United Kingdom Gilt 3.5% 22/07/2068	20,501,579
572,699	iShares MSCI EM UCITS ETF USD	17,907,970
15,970,000	United Kingdom Gilt 4.5% 07/09/2034	16,231,475
91,757	Zoetis	11,962,394
79,504	Apple	11,932,115
11,765,000	United Kingdom Gilt 5% 07/03/2025	11,778,258
9,415,000	United Kingdom Gilt6.00% 07/12/2028	10,178,243
27,547	Microsoft	9,262,895
2,178	Givaudan	8,325,953
12,855	LVMH	8,171,376
7,522	Partners Group	7,944,842
173,255	iShares Core MSCI Japan IMI UCITS ETF	7,412,807
27,144	Nvidia	7,167,468
17,094	UnitedHealth	7,087,156
10,478	BlackRock	6,671,773
18,436	Linde	6,576,836
34,431	Invesco Physical Gold ETC ETF	6,554,308
62,061	Emerson Electric Class C	6,357,576
4,339	MercadoLibre	6,159,866
102,110	Fortinet	5,849,242
15,124	Moody's	5,486,153
707,711	iShares MSCI India UCITS ETF ETF	5,408,815
21,124	Accenture	5,254,237
33,287	Siemens	4,981,244
29,215	JPMorgan Chase	4,798,835
12,059	Mastercard	4,431,221
5,325	ASML	3,616,110
12,341	Home Depot	3,581,517
141,751	Compass	3,420,460

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments £337,267,120

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (GBP)****Statement of Comprehensive Income****For the year ended 31 December 2024**

	Notes	01.01.2024 - 31.12.2024 £	01.01.2023 - 31.12.2023 £
Revenue	2		
Dividend income		6,101,120	6,258,039
Bond interest income		6,274,093	6,232,339
Deposit interest		322,522	308,422
Net realised/unrealised gains on investments held at fair value through profit or loss	3	45,556,573	19,661,010
		58,254,308	32,459,810
Expenses	4		
Management fee		(1,409,773)	(1,579,004)
Fixed operating charge		(961,010)	(941,245)
Option expense		(195)	(4,611)
General expenses		(46)	(161)
Operating profit		55,883,284	29,934,789
Finance costs			
Bank interest		(25,190)	(104,596)
Distributions	5	(11,194,008)	(10,399,915)
Equalisation		113,259	(355,304)
Taxation			
Withholding tax	9	(891,253)	(1,006,876)
Total comprehensive income for the year		43,886,092	18,068,098
Changes in net assets attributable to Unitholders from investment activities		43,886,092	18,068,098

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (GBP)****Statement of Changes in Net Assets Attributable to Unitholders****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£
Opening net assets attributable to Unitholders	486,064,917	542,784,300
Movement due to sales and repurchases of units:		
Subscriptions	128,664,058	36,414,584
Redemptions	<u>(115,784,771)</u>	<u>(114,155,347)</u>
	12,879,287	(77,740,763)
Changes in net assets attributable to Unitholders from investment activities	43,886,092	18,068,098
Retained distribution on accumulation units	2,738,792	2,953,282
Closing net assets attributable to Unitholders	<u>545,569,088</u>	<u>486,064,917</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (GBP)****Statement of Financial Position****As at 31 December 2024**

	Notes	31.12.2024 £	31.12.2023 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		496,576,353	449,161,222
Investments in investment funds		33,565,802	31,883,445
Financial derivative instruments		97,086	153,044
Other Assets			
Interest and dividends receivable		1,995,638	2,748,254
Subscriptions receivable		335,148	138,594
Cash and cash equivalents:	6		
Bank deposits		17,969,198	6,798,042
Margin accounts		2,181	1,183
Cash collateral		930,000	-
Total Other Assets		<u>21,232,165</u>	<u>9,686,073</u>
Total Assets		<u>551,471,406</u>	<u>490,883,784</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	1,347,963	120,215
Other Liabilities			
Management fee payable		120,727	117,870
Fixed operating charge payable		90,081	71,605
Redemptions payable		50,739	414,796
Withholding tax payable		71,601	138,891
Sundry creditors		1	-
Distribution payable	5	4,221,206	3,955,490
Total Other Liabilities		<u>4,554,355</u>	<u>4,698,652</u>
Total Liabilities		<u>5,902,318</u>	<u>4,818,867</u>
Net Assets Attributable to Unitholders		<u>545,569,088</u>	<u>486,064,917</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (GBP)****Statement of Cash Flows****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	43,886,092	18,068,098
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(47,813,782)	(23,803,015)
Decrease/(increase) in receivables	752,616	(821,239)
Increase in payables	219,760	1,388,989
Cash flows used in operating activities	(2,955,314)	(5,167,167)
Financing Activities		
Subscriptions	128,467,504	36,357,747
Redemptions	(116,148,828)	(114,042,678)
Retained distribution on accumulation units	2,738,792	2,953,282
Cash flows from/(used in) financing activities	15,057,468	(74,731,649)
Net increase/(decrease) in cash and cash equivalents during the year	12,102,154	(79,898,816)
Cash and cash equivalents at the beginning of the year	6,799,225	86,698,041
Cash and cash equivalents at the end of the year	18,901,379	6,799,225
Supplementary information		
Interest received	287,007	261,989
Dividend received	6,491,699	6,260,266

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the year 01 January 2024 to 31 December 2024

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	13 Jan 93 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	10.6	2.1	24.0	530.4
Benchmark	Index	11.7	10.6	38.6	737.8

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	10.6	9.7	-15.8	6.1	14.4
Benchmark	Index	11.7	15.7	-14.5	10.6	13.3

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in USD on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the above table, which launched on 15/10/2012. Performance prior to this date is from the previously merged share class Sarasin IE Multi Asset - Dynamic (USD). Prior to 16/06/2021, the fund was named Sarasin GlobalSar - Dynamic (USD).

The benchmark of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 10.6% (net of charges) for the year ended 31 December 2024, versus 11.7% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Review (continued)

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Amazon, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

As the year drew to a close, our holding in Broadcom, a specialist semiconductor company, was particularly strong. The share price more than doubled after the company announced its quarterly earnings, which showed the performance of its two main AI businesses had beaten investor expectations.

Optimism over demand created by AI was also the driving force for the share price in Apple, which reached an all-time high in December.

Negatives

LVMH, a European multinational holding company specialising in luxury goods, delivered weaker returns over the year largely due to subdued demand from Chinese consumers, particularly in the fashion and leather goods segment. Despite this weakness, our long-term investment thesis remains intact. This view is underpinned by the group's compelling brand strength, access to aspirational consumer markets, and an experienced management team. Please note this stock is only held in funds that do not have an alcohol restriction.

Reckitt Benckiser, a global leader in consumer health and hygiene products, detracted from performance. The key reasons for this are weak earnings growth and increasing competition from other brands in the sector. We sold our position earlier in the year prior to the majority of the drawdown.

Performance of Prologis, a US-based leader in logistics real estate, was poor during the year. This was mainly as a result of challenges faced by freight and logistics customers in the prevailing higher interest rate environment, as well as other macroeconomic headwinds.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

Among the equity positions initiated over the year was a holding in Emerson Electric, a global manufacturing and technology leader specialising in process automation solutions. The company is well positioned to capitalise on robust macroeconomic trends driving automation demand. It also continues to divest from lower-growth businesses, enhancing overall profitability.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Transactions (continued)

Over the course of the year, we trimmed the fund's position in Alphabet, the owner of businesses including Google, due to concerns over an adverse ruling by the Department of Justice which could force the company to sell its search business. We were also cautious about the threat generative AI could have on Google's search business over the longer term.

We sold the holding in Medtronic, a healthcare tech company that manufactures devices and therapies to treat complex medical conditions. The company's revenue growth was slower than that of competitors in the sector.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and sticky inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Sarasin & Partners LLP
January 2025

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Schedule of Investments (Unaudited)**

As at 31 December 2024

Holdings	Investment Assets	Fair Value USD	% of Net Assets
	Equities: 68.41% (2023: 59.05%)		
	Ageing: 9.06% (2023: 9.62%)		
10,010	Amgen	2,596,144	0.66
1,227,844	BioPharma Credit	1,082,958	0.27
6,303	Blackrock	6,475,734	1.64
5,802	Eli Lilly	4,488,021	1.13
19,655	Merck	1,933,561	0.49
4,216	Partners Group	5,729,185	1.45
67,462	Siemens Healthineers	3,598,653	0.91
673,697	Syncona	892,161	0.23
153,600	Takeda Pharmaceutical	4,093,845	1.04
9,624	UnitedHealth	4,890,965	1.24
	Total Ageing	35,781,227	9.06
	Automation: 6.60% (2023: 5.16%)		
8,130	Deere	3,453,583	0.87
35,543	Emerson Electric Class C	4,418,528	1.12
5,300	Keyence	2,184,292	0.55
71,474	Otis Worldwide	6,616,706	1.68
26,939	Siemens	5,291,782	1.34
7,901	Thermo Fisher Scientific	4,097,419	1.04
	Total Automation	26,062,310	6.60
	Climate Change: 2.06% (2023: 4.00%)		
790,388	Gresham House Energy Storage Fund	451,238	0.11
10,654	Linde	4,447,992	1.13
81,064	Tetra Tech	3,223,105	0.82
	Total Climate Change	8,122,335	2.06

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
	Equities: 68.41% (2023: 59.05%) (continued)		
	Digitalisation: 30.71% (2023: 22.21%)		
20,195	Accenture	7,123,483	1.80
25,716	Alphabet Class A	4,917,542	1.25
61,894	Amazon.com	13,690,643	3.47
60,723	Apple	15,308,572	3.88
6,792	ASML	4,793,657	1.21
15,782	Broadcom	3,713,031	0.94
55,899	Fortinet	5,317,951	1.35
15,643	Mastercard	8,221,100	2.08
2,438	MercadoLibre	4,199,589	1.06
16,377	Meta	9,678,643	2.45
36,623	Microsoft	15,558,000	3.94
8,558	Moody's	4,053,026	1.03
92,603	NVIDIA	12,722,263	3.22
4,885	ServiceNow	5,211,538	1.32
33,805	Taiwan Semiconductor Manufacturing ADR	6,770,296	1.71
	Total Digitalisation	121,279,334	30.71
	Evolving Consumption: 13.00% (2023: 11.48%)		
52,550	Colgate-Palmolive	4,771,540	1.21
250,167	Compass	8,324,612	2.11
4,439	Costco Wholesale	4,092,736	1.04
24,560	EssilorLuxottica	5,968,894	1.51
1,228	Givaudan	5,381,108	1.36
20,338	Home Depot	7,923,583	2.01
9,986	LVMH	6,599,334	1.67
25,443	Prologis Reits	2,673,932	0.68
34,396	Zoetis	5,578,859	1.41
	Total Evolving Consumption	51,314,598	13.00

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
	Equities: 68.41% (2023: 59.05%) (continued)		
	Sustained Income: 6.98% (2023: 6.58%)		
518,212	3i Infrastructure	2,056,819	0.52
23,834	CME	5,519,239	1.40
160,547	Equinor	3,763,136	0.95
284,150	HG Capital Trust	1,920,664	0.49
871,233	Home REITS*	108,274	0.03
789,577	International Public Partnerships	1,202,065	0.30
26,942	JPMorgan Chase	6,450,050	1.63
785,836	Renewables Infrastructure	847,018	0.21
32,523	Rio Tinto	1,922,627	0.49
2,172,153	Schiehallion Fund	2,367,647	0.60
1,447,688	Sequoia Economic Infrastructure Income Fund	1,424,239	0.36
	Total Sustained Income	27,581,778	6.98
	Total Equities	270,141,582	68.41
	Investment Funds: 6.08% (2023: 9.21%)		
14,702	Coremont Investment Fund ETF	1,720,198	0.44
9,153	Fulcrum UCITS SICAV USD	1,169,421	0.30
32,421	Invesco Physical Gold ETC ETF	8,158,583	2.07
97,463	iShares Core MSCI Japan IMI UCITS ETF	5,305,721	1.34
91,723	iShares MSCI EM UCITS ETF USD	3,811,217	0.96
407,623	iShares MSCI India UCITS ETF	3,827,988	0.97
	Total Investment Funds	23,993,128	6.08

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
	Bonds: 22.60% (2023: 29.39%)			
	Fixed Interest: 19.30% (2023: 24.81%)	Bond Ratings		
870,000	Abbott Laboratories 4.75% 30/11/2036	AA-	844,273	0.21
1,000,000	America Movil 2.875% 07/05/2030	BBB+	894,882	0.23
796,000	AT&T 3.5% 15/09/2053	BBB	538,672	0.14
300,000	Centrica 5.375% 16/10/2043	BBB	267,673	0.07
550,000	Citigroup 5.875% 30/01/2042	A-	564,678	0.14
2,400,000	Comcast 2.887% 01/11/2051	A-	1,457,945	0.37
290,000	Credit Agricole 4.375% 17/03/2025	BBB+	289,445	0.07
610,000	Credit Agricole 4.375% 17/03/2025	BBB+	608,833	0.15
500,000	E.ON International Finance 6.65% 30/04/2038	BBB+	531,459	0.13
300,000	Électricité de France 4.5% 21/09/2028	BBB	293,480	0.07
700,000	Électricité de France 4.5% 21/09/2028	BBB	684,786	0.17
1,750,000	Électricité de France 6.95% 26/01/2039	BBB	1,920,503	0.49
1,000,000	Enel Finance International 7.5% 14/10/2032	BBB	1,117,310	0.28
500,000	Enel Finance International 7.5% 14/10/2032	BBB	558,655	0.14
600,000	Goldman Sachs 3.85% 26/01/2027	A-	589,115	0.15
1,100,000	Iberdrola International 6.75% 15/07/2036	BBB+	1,226,450	0.31
1,000,000	Illinois Tool Works 3.9% 01/09/2042	A+	819,570	0.21
585,000	Inter-American Development Bank 3.5% 12/04/2033	AAA	540,093	0.14
1,000,000	Lloyds Banking 5.3% 01/12/2045	BBB	912,657	0.23
600,000	Orange 9.0% 01/03/2031	BBB+	715,990	0.18
500,000	Orange 9.0% 01/03/2031	BBB+	596,659	0.15
500,000	Realty Income 4.125% 15/10/2026	A-	495,132	0.13
1,155,000	Societe Generale 3% 22/01/2030	BBB	1,032,029	0.26
800,000	Societe Generale 3% 22/01/2030	BBB	714,825	0.18
2,050,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	2,260,807	0.57
1,010,000	Tesco 6.15% 15/11/2037	BBB-	1,017,266	0.26
1,160,000	Tesco 6.15% 15/11/2037	BBB-	1,168,345	0.30
900,000	Thermo Fisher Scientific 2.8% 15/10/2041	A-	633,878	0.16
600,000	Thermo Fisher Scientific 2.8% 15/10/2041	A-	422,585	0.11
4,200,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	4,030,523	1.02
27,100,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	18,515,863	4.69
9,770,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	8,825,630	2.23
1,030,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	930,440	0.24
5,420,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	5,595,515	1.42
10,600,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	11,134,555	2.82
1,690,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	1,684,472	0.43
2,000,000	Verizon Communications 4.862% 21/08/2046	BBB+	1,794,786	0.45
	Total Fixed Interest		76,229,779	19.30

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Bond Ratings	Fair Value USD	% of Net Assets
	Floating Interest: 3.30% (2023: 4.58%)			
2,100,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB+	2,098,107	0.53
1,300,000	Barclays Bank FRN 5.088% 20/06/2030	BBB	1,267,651	0.32
2,000,000	Barclays Bank FRN 6.278% 15/12/2034	BB+	2,094,500	0.53
1,800,000	Cloverie for Zurich Insurance FRN 5.625% 24/06/2046	A+	1,804,920	0.46
500,000	JPMorgan Chase FRN 4.912% 25/07/2033	A+	490,319	0.12
500,000	Morgan Stanley FRN 2.699% 22/01/2031	A	444,801	0.11
1,000,000	Nationwide Building Society FRN 4.125% 18/10/2032	BBB	959,445	0.24
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	388,790	0.10
900,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	874,779	0.23
1,000,000	NatWest FRN 28/11/2035	BBB	866,468	0.22
500,000	Prudential Funding Asia FRN 2.95% 03/11/2033	A-	455,021	0.12
1,400,000	Prudential FRN 2.95% 03/11/2033	A-	1,274,060	0.32

Total Floating Interest**13,018,861****3.30****Total Bonds****89,248,640****22.60****Financial Derivative Instruments: 0.06% (2023: 0.03%)****Forward Currency Contracts: 0.06% (2023: 0.00%)**

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gains	% of Net Assets
Bank of New York	USD 24,380,191	EUR 23,150,000	13/03/2025	206,704	0.05
Bank of New York	USD 3,940,421	CHF 3,500,000	13/03/2025	42,466	0.01

Total Fair Value Gains on Forward Currency Contracts**249,170****0.06****Options Purchased: 0.00% (2023: 0.03%)****Total Financial Derivative Instruments****249,170****0.06****Total Investment Assets****383,632,520****97.15****Investment Liabilities****Financial Derivative Instruments: 0.00% (2023: (0.01%))****Options Written: 0.00% (2023: (0.01%))**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

	Fair Value GBP	% of Net Assets
Total Value of Investments	383,632,520	97.15
Cash and Cash Equivalents	11,422,139	2.89
Other Net Liabilities	(171,549)	(0.04)
Net Assets Attributable to Unitholders	<u><u>394,883,110</u></u>	<u><u>100.00</u></u>

<u>Portfolio Classification</u>	<u>% of Total Assets 31.12.2024</u>
Transferable securities admitted to official stock exchange listing or traded on a regular market	90.74
Investment Funds	6.05
Cash	2.88
Other Assets	0.33
Total	<u><u>100.00</u></u>

*Investments categorised as Level 3 for valuation purposes in the Fair Value hierarchy in Note 11(g).

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited)**

Sales		
Holding	Description	\$
247,960	iShares MSCI EM UCITS ETF USD	10,462,738
9,886,200	United States Treasury Note/Bond 5.25% 15/11/2028	10,423,134
61,288	Alphabet Class A	9,822,721
8,364,800	United States Treasury Note/Bond 5.25% 15/11/2028	7,779,916
83,636	Medtronic	6,657,137
28,150	Broadcom	5,999,039
54,199	Vontobel Fund - mtX Sustainable Emerging Markets Leaders N USD	5,931,003
5,650,000	United States Treasury Note/Bond 2.25% 15/11/2027	5,311,883
23,386	Ecolab	5,170,592
16,597	Quaero Capital Funds Lux Argonaut	5,104,229
29,617	Air Liquide	5,098,033
40,733	Merck	4,751,139
4,797,900	United States Treasury Note/Bond 2% 15/11/2026	4,521,521
21,737	CME	4,519,255
73,411	Reckitt Benckiser	4,106,724
12,511	Amgen	3,988,215
24,016	Taiwan Semiconductor Manufacturing ADR	3,948,050
21,333	Zoetis	3,895,291
585,600	AIA	3,863,217
53,553	Service Corporation International	3,706,806
115,200	Hydro One	3,621,836
3,596,196	BlackRock ICS US Dollar Liquidity Fund	3,596,196
95,800	Tencent	3,515,097
30,098	Nvidia	3,474,193
4,295	ASML	3,429,703
14,374	JPMorgan Chase	3,396,946
7,610	Deere	3,241,376
14,237	Apple	3,222,028
54,015	HDFC Bank ADR	3,027,378
8,603	Accenture	2,975,315
30,564	Colgate-Palmolive	2,831,989
2,815,000	Inter-American Development Bank 3.50% 12/04/2033	2,650,765

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments **\$261,867,255**

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited) (continued)****Purchases**

Holding	Description	\$
27,568,800	United States Treasury Note/Bond 2.5% 15/05/2046	20,144,647
339,683	iShares MSCI EM UCITS ETF USD	13,433,371
11,210,000	United States Treasury Note/Bond 5.375% 15/02/2031	12,068,815
10,406,200	United States Treasury Note/Bond 5.25% 15/11/2028	10,832,304
49,196	Apple	9,474,633
9,730,000	United States Treasury Note/Bond 3.875% 15/08/2040	9,210,671
55,729	Zoetis	9,184,712
17,334	Microsoft	7,396,331
8,046	LVMH	6,388,018
1,264	Givaudan	6,325,460
4,539	Partners Group	6,086,002
21,119	Nvidia	5,724,486
104,301	iShares Core MSCI Japan IMI UCITS ETF	5,660,906
5,874,800	United States Treasury Note/Bond 5.25% 15/11/2028	5,602,934
10,297	UnitedHealth	5,543,990
6,485	BlackRock	5,225,252
10,973	Linde	4,990,780
36,608	Emerson Electric Class C	4,759,301
2,604	MercadoLibre	4,680,970
17,726	Invesco Physical Gold ETC ETF	4,336,412
60,486	Fortinet	4,309,790
9,058	Moody's	4,227,404
13,337	Accenture	4,207,065
4,200,000	United States Treasury Note/Bond 2% 15/11/2026	4,030,523
18,789	JPMorgan Chase	3,930,462
407,623	iShares MSCI India UCITS ETF ETF	3,925,168
20,383	Siemens	3,841,433
7,595	Mastercard	3,505,864
3,754	ASML	3,292,906
8,033	Home Depot	2,953,279
91,963	Compass	2,803,503
91,800	Takeda Pharmaceutical	2,664,599

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **\$258,906,606**

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Statement of Comprehensive Income****For the year ended 31 December 2024**

	Notes	01.01.2024 - 31.12.2024 US\$	01.01.2023 - 31.12.2023 US\$
Revenue	2		
Dividend income		4,580,236	4,147,411
Bond interest income		4,655,717	4,187,003
Deposit interest		225,471	333,101
Net realised/unrealised gains on investments held at fair value through profit or loss	3	33,038,226	28,077,938
		42,499,650	36,745,453
Expenses	4		
Management fee		(3,129,890)	(2,867,486)
Fixed operating charge		(711,630)	(632,711)
Option expense		(164)	(2,883)
General expenses		(51)	(140)
Operating profit		38,657,915	33,242,233
Finance costs			
Bank interest		(18,215)	(61,084)
Distributions	5	(7,721,686)	(7,009,586)
Equalisation		(247,918)	(173,853)
Taxation			
Withholding tax	9	(694,173)	(690,975)
Total comprehensive income for the year		29,975,923	25,306,735
Changes in net assets attributable to Unitholders from investment activities		29,975,923	25,306,735

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Statement of Changes in Net Assets Attributable to Unitholders****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024 US\$	01.01.2023 - 31.12.2023 US\$
Opening net assets attributable to Unitholders	362,456,686	318,803,825
Movement due to sales and repurchases of units:		
Subscriptions	59,700,218	52,510,291
Redemptions	(64,114,495)	(40,613,299)
	<u>(4,414,277)</u>	<u>11,896,992</u>
Changes in net assets attributable to Unitholders from investment activities	29,975,923	25,306,735
Retained distribution on accumulation units	6,864,778	6,449,134
Closing net assets attributable to Unitholders	<u>394,883,110</u>	<u>362,456,686</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Statement of Financial Position****As at 31 December 2024**

	Notes	31.12.2024 US\$	31.12.2023 US\$
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		359,390,222	320,551,867
Investments in investment funds		23,993,128	33,335,232
Financial derivative instruments		249,170	98,280
Other Assets			
Interest and dividends receivable		1,266,997	1,592,094
Subscriptions receivable		13,036	20,714
Cash and cash equivalents:	6		
Bank deposits		11,420,140	7,762,645
Margin accounts		1,999	1,999
Total Other Assets		<u>12,702,172</u>	<u>9,377,452</u>
Total Assets		<u>396,334,692</u>	<u>363,362,831</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	-	20,280
Other Liabilities			
Management fee payable		278,885	236,103
Fixed operating charge payable		64,334	53,386
Redemptions payable		169,878	212,951
Withholding tax payable		51,843	104,028
Sundry creditors		1	-
Cash and cash equivalents:	6		
Cash collateral payable		280,000	-
Distribution payable	5	606,641	279,397
Total Other Liabilities		<u>1,451,582</u>	<u>885,865</u>
Total Liabilities		<u>1,451,582</u>	<u>906,145</u>
Net Assets Attributable to Unitholders		<u>394,883,110</u>	<u>362,456,686</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Dynamic (USD)****Statement of Cash Flows****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024 US\$	01.01.2023 - 31.12.2023 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	29,975,923	25,306,735
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(29,667,421)	(79,828,946)
Decrease/(increase) in receivables	325,097	(495,140)
Increase in payables	608,790	132,764
Cash flows from/(used in) operating activities	1,242,389	(54,884,587)
Financing Activities		
Subscriptions	59,707,896	52,587,609
Redemptions	(64,157,568)	(41,487,345)
Retained distribution on accumulation units	6,864,778	6,449,134
Cash flows from financing activities	2,415,106	17,549,398
Net increase/(decrease) in cash and cash equivalents during the year	3,657,495	(37,335,189)
Cash and cash equivalents at the beginning of the year	7,764,644	45,099,833
Cash and cash equivalents at the end of the year	11,422,139	7,764,644
Supplementary information		
Interest received	211,532	327,419
Dividend received	4,884,099	4,044,866

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Defensive (GBP)

Investment Review for the year 01 January 2024 to 31 December 2024

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	09 Jul 02 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	5.5	-4.1	3.1	123.1
Benchmark	Index	4.8	1.6	3.3	53.1

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	5.5	4.2	-12.7	1.1	6.3
Benchmark	Index	4.8	8.6	-10.6	1.4	0.3

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 15/10/2012. Performance prior to this date is from the previously merged share class Sarasin IE Multi Asset - Defensive. Prior to 11/06/2016, the Fund was named Sarasin IE GlobalSar - Income.

The benchmark of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 5.5% (net of charges) for the year ended 31 December 2024, versus 4.8% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Defensive (GBP)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Review (continued)

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Amazon, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

As the year drew to a close, our holding in Broadcom, a specialist semiconductor company, was particularly strong. The share price more than doubled after the company announced its quarterly earnings which showed the performance of its two main AI businesses had beaten investor expectations.

Optimism over demand created by AI was also the driving force for the share price in Apple, which reached an all-time high in December.

Negatives

LVMH, a European multinational holding company specialising in luxury goods, delivered weaker returns over the year largely due to subdued demand from Chinese consumers, particularly in the fashion and leather goods segment. Despite this weakness, our long-term investment thesis remains intact. This view is underpinned by the group's compelling brand strength, access to aspirational consumer markets, and an experienced management team. Please note this stock is only held in funds that do not have an alcohol restriction.

Reckitt Benckiser, a global leader in consumer health and hygiene products, detracted from performance. The key reasons for this are weak earnings growth and increasing competition from other brands in the sector. We sold our position earlier in the year prior to the majority of the drawdown.

Performance of Prologis, a US-based leader in logistics real estate, was poor during the year. This was mainly as a result of challenges faced by freight and logistics customers in the prevailing higher interest rate environment, as well as other macroeconomic headwinds.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

Among the equity positions initiated over the year, was a holding in Emerson Electric, a global manufacturing and technology leader specialising in process automation solutions. The company is well positioned to capitalise on robust macroeconomic trends driving automation demand. It also continues to divest from lower-growth businesses, enhancing overall profitability.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Defensive (GBP)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Transactions (continued)

Over the course of the year, we trimmed the fund's position in Alphabet, the owner of businesses including Google, due to concerns over an adverse ruling by the Department of Justice which could force the company to sell its search business. We were also cautious about the threat generative AI could have on Google's search business over the longer term.

We sold the holding in Medtronic, a healthcare tech company that manufactures devices and therapies to treat complex medical conditions. The company's revenue growth was slower than that of competitors in the sector.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and sticky inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Sarasin & Partners LLP
January 2025

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Defensive (GBP)****Schedule of Investments (Unaudited)**

As at 31 December 2024

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
	Equities: 29.06% (2023: 23.74%)		
	Ageing: 3.91% (2023: 3.77%)		
1,127	Amgen	233,079	0.26
392,168	BioPharma Credit	275,820	0.31
716	Blackrock	586,597	0.65
650	Eli Lilly	400,937	0.44
2,136	Merck	167,560	0.19
474	Partners Group	513,636	0.57
7,488	Siemens Healthineers	318,516	0.35
219,405	Syncona	231,692	0.26
16,800	Takeda Pharmaceutical	357,055	0.40
1,077	UnitedHealth	436,455	0.48
	Total Ageing	3,521,347	3.91
	Automation: 2.54% (2023: 1.86%)		
914	Deere	309,607	0.34
3,956	Emerson Electric Class C	392,161	0.44
500	Keyence	164,320	0.18
8,021	Otis Worldwide	592,117	0.66
3,004	Siemens	470,550	0.52
880	Thermo Fisher Scientific	363,912	0.40
	Total Automation	2,292,667	2.54
	Climate Change: 0.90% (2023: 1.70%)		
283,294	Gresham House Energy Storage Fund	128,970	0.14
1,171	Linde	389,846	0.43
9,317	Tetra Tech	295,398	0.33
	Total Climate Change	814,214	0.90

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Defensive (GBP)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 29.06% (2023: 23.74%) (continued)			
Digitalisation: 12.12% (2023: 7.91%)			
2,274	Accenture	639,623	0.71
2,876	Alphabet Class A	438,550	0.49
7,191	Amazon.com	1,268,381	1.41
6,817	Apple	1,370,439	1.52
767	ASML	431,668	0.48
1,775	Broadcom	333,004	0.37
6,521	Fortinet	494,697	0.55
1,751	Mastercard	733,806	0.81
276	MercadoLibre	379,112	0.42
1,838	Meta	866,185	0.96
4,111	Microsoft	1,392,619	1.54
964	Moody's	364,057	0.40
10,432	Nvidia	1,142,857	1.27
547	ServiceNow	465,344	0.52
3,783	Taiwan Semiconductor Manufacturing ADR	604,155	0.67
Total Digitalisation		10,924,497	12.12
Evolving Consumption: 5.08% (2023: 4.08%)			
5,876	Colgate-Palmolive	425,454	0.47
27,984	Compass	742,555	0.82
501	Costco Wholesale	368,342	0.41
2,751	EssilorLuxottica	533,140	0.59
139	Givaudan	485,706	0.54
2,276	Home Depot	707,084	0.79
1,106	LVMH	582,839	0.65
2,846	Prologis REITS	238,508	0.26
3,859	Zoetis	499,111	0.55
Total Evolving Consumption		4,582,739	5.08

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 29.06% (2023: 23.74%) (continued)			
Sustained Income: 4.51% (2023: 4.42%)			
169,567	3i Infrastructure	536,680	0.59
2,675	CME	493,959	0.55
17,941	Equinor	335,334	0.37
87,873	HG Capital Trust	473,636	0.53
183,558	Home REITS*	18,191	0.02
265,083	International Public Partnerships	321,811	0.36
3,026	JPMorgan Chase	577,680	0.64
263,827	Renewables Infrastructure	226,759	0.25
3,642	Rio Tinto	171,684	0.19
620,256	Schiehallion Fund	539,116	0.60
473,707	Sequoia Economic Infrastructure Income Fund	371,623	0.41
Total Sustained Income		4,066,473	4.51
Total Equities		26,201,937	29.06
Investment Funds: 4.22% (2023: 4.50%)			
Coremont Investment Fund - Brevan Howard Absolute Return			
3,651	Government Bond Fund Accumulating	425,445	0.47
2,184	Fulcrum UCITS SICAV GBP	303,015	0.34
9,565	Invesco Physical Gold ETC ETF	1,919,369	2.13
10,862	iShares Core MSCI Japan IMI UCITS ETF	471,519	0.52
10,298	iShares MSCI EM UCITS ETF USD	341,211	0.38
45,768	iShares MSCI India UCITS ETF ETF	342,735	0.38
Total Investment Funds		3,803,294	4.22
Bonds: 63.99% (2023: 69.48%)			
Fixed Interest: 56.92% (2023: 57.92%)			
		Bond Ratings	
720,000	AA Bond Co 5.5% 31.07/2027	BBB	711,832 0.79
130,000	America Movil 5.75% 28/06/2030	BBB+	134,241 0.15
900,000	Bazalgette Finance 2.375% 29/11/2027	BBB+	831,340 0.92
500,000	CPUK Finance 3.69% 28/08/2028	BBB	468,998 0.52
1,100,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	1,126,977 1.25

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Defensive (GBP)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
	Bonds: 63.99% (2023: 69.48%) (continued)			
	Fixed Interest: 56.92% (2023: 57.92%) (continued)	Bond Ratings		
600,000	Électricité de France 6.125% 02/06/2034	BBB	607,455	0.67
1,860,000	European Investment Bank 6% 07/12/2028	AAA	1,963,431	2.18
194,600	Golden Lane Housing Charity 3.25% 22/07/2031	NA	147,963	0.16
1,000,000	Goldman Sachs 4.25% 29/01/2026	A-	993,394	1.10
1,000,000	Goldman Sachs 7.25% 10/04/2028	A-	1,068,338	1.18
395,200	Great Rolling Stock Co 3.39625% 27/07/2035	BBB	418,071	0.46
250,000	InterContinental Hotels 2.125% 24/08/2026	BBB	238,162	0.26
	International Bank for Reconstruction and Development			
500,000	1% 21/12/2029	AAA	425,246	0.47
592,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	AAA	625,441	0.69
1,410,000	London & Quadrant Housing Trust 2.125% 31/03/2032	A-	1,131,443	1.26
410,000	National Grid Electricity Distribution 5.75% 16/04/2032	BBB+	417,387	0.46
500,000	NatWest Markets 6.375% 07/12/2028	A	510,395	0.57
1,030,000	NatWest Markets 6.625% 06/22/2026	A	1,054,233	1.17
900,000	NIE Finance 2.5% 27/10/2025	BBB+	881,435	0.98
166,000	Places For People Treasury 2.875% 17/08/2026	A-	159,959	0.18
1,000,000	Places For People Treasury 3.625% 22/11/2028	A-	942,456	1.05
1,186,874	Prs Finance 1.44238% 24/11/2026	AA-	1,126,535	1.25
700,000	RAC Bond 4.87% 06/05/2026	BBB	694,982	0.77
400,000	RCB Bonds 3.5% 08/12/2031	NA	305,592	0.34
253,000	Realty Income 5% 15/10/2029	A-	249,251	0.28
400,000	Retail Charity Bonds 4.25% 30/03/2026	NA	382,401	0.42
700,000	Retail Charity Bonds 4.5% 20/06/2026	NA	651,001	0.72
260,000	Retail Charity Bonds 5% 17/12/2030	NA	213,538	0.24
500,000	Severn Trent Utilities Finance 4.625% 30/11/2034	BBB+	467,827	0.52
270,000	South Eastern Power Networks 6.375% 12/11/2031	A-	288,607	0.32
628,425	TC Dudgeon OFTO 2.646088% 12/11/2038	BBB+	531,946	0.59
294,000	Unite Group 5.625% 25/06/2032	BBB+	294,848	0.33
2,756,000	United Kingdom Gilt 4.25% 07/03/2036	AA	2,659,253	2.95
5,650,000	United Kingdom Gilt 4.25% 07/06/2032	AA	5,603,031	6.21
5,780,000	United Kingdom Gilt 4.25% 07/12/2027	AA	5,777,977	6.41
7,100,000	United Kingdom Gilt 4.5% 07/09/2034	AA	7,075,860	7.85
5,500,000	United Kingdom Gilt 4.75% 07/12/2030	AA	5,626,995	6.24
3,600,000	United Kingdom Gilt 5% 07/03/2025	AA	3,601,674	3.99
476,622	UPP Bond 1 Issuer 3.89424% 28/02/2040	BBB+	444,724	0.49
500,000	Verizon Communications 4.75% 17/02/2034	BBB+	475,676	0.53
	Total Fixed Interest		51,329,915	56.92

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Defensive (GBP)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
	Bonds: 63.99% (2023: 69.48%) (continued)			
	Floating Interest: 7.07% (2023: 11.56%)	Bond Ratings		
600,000	Aviva FRN 4% 03/06/2055	BBB+	494,110	0.55
400,000	Barclays Bank FRN 8.407% 14/11/2032	BBB	428,421	0.47
500,000	Barclays Bank FRN 6.369% 31/01/2031	BBB+	519,975	0.58
800,000	BNP Paribas FRN 2% 24/05/2031	BBB+	760,967	0.84
	Channel Link Enterprises Finance FRN			
500,000	3.043% 30/06/2050	BBB	444,789	0.49
700,000	Coventry Building Society FRN 7% 07/11/2027	BBB+	722,700	0.80
300,000	Credit Agricole FRN 6.375% 14/06/2031	A-	314,792	0.35
300,000	Électricité de France FRN 17/06/2035	BB	305,454	0.34
500,000	HSBC FRN 1.75% 24/07/2027	A-	475,281	0.53
	HSBC Bank Capital Funding Sterling 1 FRN			
880,000	5.844% 05/11/2031	BBB-	913,419	1.01
360,000	M&G FRN 5.56% 20/07/2055	BBB	328,515	0.36
545,000	Nationwide Building Society FRN 7.5% 20/12/2030	BB+	548,062	0.61
125,000	Virgin Money UK FRN 5.125% 11/12/2030	BBB	124,390	0.14
	Total Floating Interest		6,380,875	7.07
	Total Bonds		57,710,790	63.99
	Financial Derivative Instruments: 0.00% (2023: 0.01%)			
	Options Purchased: 0.00% (2023: 0.01%)			
	Total Investment Assets		87,716,021	97.27

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Defensive (GBP)****Schedule of Investments (Unaudited) (continued)****Investment Liabilities****Financial Derivative Instruments: (0.12%) (2023: (0.02%))****Forward Currency Contracts: (0.12%) (2023: (0.02%))**

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	GBP 2,117,969	EUR 2,553,000	13/03/2025	(8,961)	(0.01)
Bank of New York	GBP 8,091,393	USD 10,270,000	13/03/2025	(102,389)	(0.11)
Total Fair Value Losses on Forward Currency Contracts				(111,350)	(0.12)
Total Financial Derivative Instruments				(111,350)	(0.12)
Total Investment Liabilities				(111,350)	(0.12)
				Fair Value GBP	% of Net Assets
Total Value of Investments				87,604,671	97.15
Cash and Cash Equivalents				2,359,996	2.62
Other Net Assets				210,323	0.23
Net Assets Attributable to Unitholders				90,174,990	100.00
Portfolio Classification					% of Total Assets
					31.12.2024
Transferable securities admitted to official stock exchange listing or traded on a regular market					92.28
Investment funds					4.18
Cash					2.60
Other assets					0.94
Total					100.00

*Investments categorised as Level 3 for valuation purposes in the Fair Value hierarchy in Note 11(g).

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Defensive (GBP)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited)**

Sales		
Holding	Description	£
10,655,000	United Kingdom Gilt 5% 07/03/2025	10,680,162
5,125,000	United Kingdom Gilt 4.25% 07/12/2027	5,210,095
4,910,000	United Kingdom Gilt 0.875% 22/10/2029	4,160,758
3,005,000	United Kingdom Gilt 4.25% 07/06/2032	3,065,160
2,105,139	United Kingdom Gilt 2.75% 07/09/2024	2,078,728
1,500,000	SNCF Reseau 5.25% 07/12/2028	1,544,250
1,349,000	Liverpool Victoria FRN 6.5% 22/05/2043	1,369,653
1,500,000	Affordable Housing Finance 3.80% 20/05/2042	1,293,990
9,606	Alphabet Class A	1,185,242
35,688	iShares MSCI EM UCITS ETF USD	1,184,814
1,158,584	BlackRock ICS Sterling Liquidity Fund	1,158,584
1,360,000	International Bank for Reconstruction and Development 1% 21/12/2029	1,150,723
1,135,000	Hiscox FRN 6.125% 24/11/2045	1,138,692
1,100,000	BNP Paribas 5.75% 13/06/2032	1,134,441
1,150,000	ANZ FRN 1.809% 16/09/2031	1,079,059
1,128,412	Prs Finance 1.44238% 24/11/2026	1,059,206
1,000,000	Banco Santander FRN 4.75% 30/08/2028	972,830
1,000,000	BNP Paribas 3.375% 23/01/2026	965,700
900,000	Bank of America 7% 31/07/2028	963,104
933,000	Prudential 6.125% 19/12/2031	956,971
950,000	A2D Funding II 4.5% 30/09/2026	934,031
1,000,000	Legal & General FRN 3.75% 26/11/2049	907,777
950,000	InterContinental Hotels 2.125% 24/08/2026	902,581
1,200,000	Yorkshire Water Finance 1.75% 27/10/2032	866,520
13,423	Medtronic	853,513
810,000	Severn Trent Utilities Finance 6.25% 07/06/2029	853,060

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments **£84,697,468**

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Defensive (GBP)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited) (continued)****Purchases**

Holding	Description	£
7,100,000	United Kingdom Gilt 4.5% 07/09/2034	7,263,461
7,235,000	United Kingdom Gilt 5% 07/03/2025	7,243,226
5,500,000	United Kingdom Gilt 4.75% 07/12/2030	5,750,963
4,080,000	United Kingdom Gilt 4.25% 07/06/2032	4,166,165
2,756,000	United Kingdom Gilt 4.25% 07/03/2036	2,727,677
2,387,376	United Kingdom Gilt 4.25% 07/12/2027	2,399,652
45,986	iShares MSCI EM UCITS ETF USD	1,436,882
945,000	Nationwide Building Society FRN 7.5% 20/12/2030	948,563
6,181	Apple	895,408
6,872	Zoetis	890,595
1,200,000	Yorkshire Water Finance 1.75% 27/10/2032	886,836
4,493	Invesco Physical Gold ETC ETF	854,066
730,000	European Investment Bank 6% 07/12/2028	775,410
720,000	AA Bond Co 5.5% 31.07/2027	698,256
2,071	Microsoft	693,763
670,000	Comcast 5.5% 23/11/2029	690,958
947	LVMH	618,938
585	Partners Group	615,545
143	Givaudan	549,113
12,653	iShares Core MSCI Japan IMI UCITS ETF	542,397

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **£57,821,103**

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Defensive (GBP)****Statement of Comprehensive Income****For the year ended 31 December 2024**

	Notes	01.01.2024 - 31.12.2024 £	01.01.2023 - 31.12.2023 £
Revenue	2		
Dividend income		551,036	754,083
Bond interest income		2,919,994	3,046,520
Deposit interest		61,772	84,978
Net realised/unrealised gains on investments held at fair value through profit or loss	3	2,525,407	2,053,861
		6,058,209	5,939,442
Expenses	4		
Management fee		(346,123)	(396,561)
Fixed operating charge		(186,523)	(260,655)
Options expense		(37)	(704)
General expenses		(19)	(21)
Operating profit		5,525,507	5,281,501
Finance costs			
Bank interest		(6,526)	(17,776)
Distributions	5	(3,342,364)	(3,587,212)
Equalisation		(105,643)	(193,095)
Taxation			
Withholding tax	9	(79,397)	(84,118)
Total comprehensive income for the year		1,991,577	1,399,300
Changes in net assets attributable to Unitholders from investment activities		1,991,577	1,399,300

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Defensive (GBP)****Statement of Changes in Net Assets Attributable to Unitholders****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£
Opening net assets attributable to Unitholders	115,160,277	155,663,543
Movement due to sales and repurchases of units:		
Subscriptions	9,864,043	18,534,793
Redemptions	<u>(37,627,176)</u>	<u>(61,169,229)</u>
	<u>(27,763,133)</u>	<u>(42,634,436)</u>
Changes in net assets attributable to Unitholders from investment activities	1,991,577	1,399,300
Retained distribution on accumulation units	786,269	731,870
Closing net assets attributable to Unitholders	<u>90,174,990</u>	<u>115,160,277</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Defensive (GBP)****Statement of Financial Position****As at 31 December 2024**

	Notes	31.12.2024 £	31.12.2023 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		83,912,727	107,356,666
Investments in investment funds		3,803,294	5,178,225
Financial derivative instruments		-	20,007
Other Assets			
Interest and dividends receivable		669,274	1,108,812
Subscriptions receivable		187,692	101,111
Cash and cash equivalents:	6		
Bank deposits		2,067,950	2,453,013
Margin accounts		2,046	2,004
Cash collateral		290,000	-
Total Other Assets		3,216,962	3,664,940
Total Assets		90,932,983	116,219,838
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	111,350	25,237
Other Liabilities			
Management fee payable		28,312	29,040
Fixed operating charge payable		15,148	17,530
Redemptions payable		7,741	209,372
Withholding tax payable		4,631	11,788
Distribution payable	5	590,811	766,594
Total Other Liabilities		646,643	1,034,324
Total Liabilities		757,993	1,059,561
Net Assets Attributable to Unitholders		90,174,990	115,160,277

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Defensive (GBP)****Statement of Cash Flows****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024 £	01.01.2023 - 31.12.2023 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	1,991,577	1,399,300
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	24,924,990	27,211,245
Decrease/(increase) in receivables	439,538	(82,917)
(Decrease)/increase in payables	(186,050)	71,367
Cash flows from operating activities	27,170,055	28,598,995
Financing Activities		
Subscriptions	9,777,462	18,503,642
Redemptions	(37,828,807)	(62,960,439)
Retained distribution on accumulation units	786,269	731,870
Cash flows used in financing activities	(27,265,076)	(43,724,927)
Net decrease in cash and cash equivalents during the year	(95,021)	(15,125,932)
Cash and cash equivalents at the beginning of the year	2,455,017	17,580,949
Cash and cash equivalents at the end of the year	2,359,996	2,455,017
Supplementary information		
Interest received	56,150	77,243
Dividend received	598,938	754,784

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the year 01 January 2024 to 31 December 2024

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	31 Aug 18 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	9.5	-2.4	9.5	18.3
Benchmark	Index	10.6	6.4	22.6	33.3

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	9.5	6.9	-16.6	5.2	6.6
Benchmark	Index	10.6	11.8	-13.9	7.7	7.0

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in EUR on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 31/08/2018. Prior to 16/06/2021, the Fund was named Sarasin IE GlobalSar - Strategic (EUR).

The benchmark of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 9.5% (net of charges) for the year ended 31 December 2024, versus 10.6% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Review (continued)

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Amazon, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

As the year drew to a close, our holding in Broadcom, a specialist semiconductor company, was particularly strong. The share price more than doubled after the company announced its quarterly earnings, which showed the performance of its two main AI businesses had beaten investor expectations.

Optimism over demand created by AI was also the driving force for the share price in Apple, which reached an all-time high in December.

Negatives

LVMH, a European multinational holding company specialising in luxury goods, delivered weaker returns over the year largely due to subdued demand from Chinese consumers, particularly in the fashion and leather goods segment. Despite this weakness, our long-term investment thesis remains intact. This view is underpinned by the group's compelling brand strength, access to aspirational consumer markets, and an experienced management team. Please note this stock is only held in funds that do not have an alcohol restriction.

Reckitt Benckiser, a global leader in consumer health and hygiene products, detracted from performance. The key reasons for this are weak earnings growth and increasing competition from other brands in the sector. We sold our position earlier in the year prior to the majority of the drawdown.

Performance of Prologis, a US-based leader in logistics real estate, was poor during the year. This was mainly as a result of challenges faced by freight and logistics customers in the prevailing higher interest rate environment, as well as other macroeconomic headwinds.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

Among the equity positions initiated over the year, was a holding in Emerson Electric, a global manufacturing and technology leader specialising in process automation solutions. The company is well positioned to capitalise on robust macroeconomic trends driving automation demand. It also continues to divest from lower-growth businesses, enhancing overall profitability.

Over the course of the year, we trimmed the fund's position in Alphabet, the owner of businesses including Google, due to concerns over an adverse ruling by the Department of Justice which could force the company to sell its search business. We were also cautious about the threat generative AI could have on Google's search business over the longer term.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Transactions (continued)

We sold the holding in Medtronic, a healthcare tech company that manufactures devices and therapies to treat complex medical conditions. The company's revenue growth was slower than that of competitors in the sector.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and sticky inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Sarasin & Partners LLP
January 2025

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Schedule of Investments (Unaudited)**

As at 31 December 2024

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
	Equities: 49.67% (2023: 39.91%)		
	Ageing: 6.72% (2023: 6.45%)		
132	Amgen	32,885	0.46
23,530	BioPharma Credit	19,935	0.28
89	Blackrock	87,833	1.22
83	Eli Lilly	61,671	0.86
267	Merck	25,230	0.35
58	Partners Group	75,709	1.06
918	Siemens Healthineers	47,038	0.66
13,115	Syncona	16,683	0.23
2,000	Takeda Pharmaceutical	51,203	0.71
131	UnitedHealth	63,950	0.89
	Total Ageing	482,137	6.72
	Automation: 4.41% (2023: 3.75%)		
127	Deere	51,822	0.72
475	Emerson Electric Class C	56,721	0.79
960	Otis Worldwide	85,368	1.19
359	Siemens	67,740	0.94
111	Thermo Fisher Scientific	55,294	0.77
	Total Automation	316,945	4.41
	Climate Change: 1.51% (2023: 2.79%)		
16,458	Gresham House Energy Storage Fund	9,025	0.13
141	Linde	56,546	0.79
1,106	Tetra Tech	42,241	0.59
	Total Climate Change	107,812	1.51

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 49.67% (2023: 39.91%) (continued)			
Digitalisation: 22.05% (2023: 14.82%)			
275	Accenture	93,177	1.30
346	Alphabet Class A	63,555	0.89
839	Amazon.com	178,265	2.49
817	Apple	197,848	2.76
91	ASML	61,693	0.86
212	Broadcom	47,911	0.67
755	Fortinet	68,995	0.96
210	Mastercard	106,013	1.48
35	MercadoLibre	57,912	0.81
226	Meta	128,297	1.79
493	Microsoft	201,176	2.80
114	Moody's	51,861	0.72
1,252	Nvidia	165,224	2.30
70	ServiceNow	71,734	1.00
455	Taiwan Semiconductor Manufacturing ADR	87,532	1.22
Total Digitalisation		1,581,193	22.05
Evolving Consumption: 9.28% (2023: 7.74%)			
713	Colgate-Palmolive	62,188	0.87
3,391	Compass	108,390	1.51
61	Costco Wholesale	54,024	0.75
330	EssilorLuxottica	77,039	1.07
16	Givaudan	67,348	0.94
274	Home Depot	102,540	1.43
138	LVMH	87,602	1.22
346	Prologis REITS	34,929	0.49
461	Zoetis	71,824	1.00
Total Evolving Consumption		665,884	9.28

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 49.67% (2023: 39.91%) (continued)			
Sustained Income: 5.70% (2023: 4.37%)			
9,826	3i Infrastructure	37,462	0.52
320	CME	71,180	0.99
2,200	Equinor	49,533	0.69
5,097	HG Capital Trust	33,094	0.46
2,015	Home REITS*	241	-
15,332	International Public Partnerships	22,421	0.31
363	JPMorgan Chase	83,477	1.16
15,370	Renewables Infrastructure	15,913	0.22
438	Rio Tinto	24,872	0.35
42,839	Schiehallion Fund	44,853	0.63
27,701	Sequoia Economic Infrastructure Income Fund	26,178	0.37
Total Sustained Income		409,224	5.70
Total Equities		3,563,195	49.67
Investment Funds: 19.75% (2023: 7.65%)			
284	Coremont Investment Fund ETF A2 EUR Accumulating	31,784	0.44
151	Fulcrum UCITS SICAV	20,027	0.28
722	Invesco Physical Gold ETC ETF	174,523	2.43
8,417	iShares Core EUR Corporate Bond UCITS ETF	1,021,825	14.25
1,334	iShares Core MSCI Japan IMI UCITS ETF	69,757	0.97
1,236	iShares MSCI EM UCITS ETF USD	49,332	0.69
5,492	iShares MSCI India UCITS ETF	49,542	0.69
Total Investment Funds		1,416,790	19.75

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets	
	Bonds: 26.88% (2023: 49.33%)				
	Fixed Interest: 26.88% (2023: 38.15%)	Bond Ratings			
260,000	Bundesrepublik Deutschland 4.75% 04/07/2028	AAA	283,668	3.96	
	Bundesrepublik Deutschland Bundesanleihe				
191,670	1.8% 15/08/2053	AAA	161,866	2.26	
	Bundesrepublik Deutschland Bundesanleihe				
269,600	4.25% 04/07/2039	AAA	324,142	4.52	
122,110	France Government Bond 4% 25/04/2055	AA	128,478	1.79	
265,000	Italy Government Bond 1.65% 01/03/2032	BBB-	240,259	3.35	
284,000	Italy Government Bond 4.15% 01/10/2039	BBB-	294,338	4.10	
338,000	Spain Government Bond 1.5% 30/04/2027	A-	332,347	4.63	
68,000	Spain Government Bond 3.45% 30/07/2066	A-	63,957	0.89	
97,000	Spain Government Bond 3.25% 30/04/2034	A-	98,807	1.38	
	Total Fixed Interest		1,927,862	26.88	
	Floating Interest: 0.00% (2023: 11.18%)				
	Total Bonds		1,927,862	26.88	
	Financial Derivative Instruments: 0.03% (2023: 0.20%)				
	Forward Currency Contracts: 0.03% (2023: 0.17%)				
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	EUR	JPY (16,500,000)	13/03/2025	1,280	0.02
Bank of New York	EUR	GBP (109,000)	13/03/2025	554	0.01
Bank of New York	EUR	CHF (90,000)	13/03/2025	208	-
Bank of New York	USD	EUR (143,644)	13/03/2025	5	-
	Total Fair Value Gains on Forward Currency Contracts			2,047	0.03
	Options Purchased: 0.00% (2023: 0.03%)				
	Total Financial Derivative Instruments			2,047	0.03
	Total Investment Assets		6,909,894	96.33	

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Investment Liabilities						
Financial Derivative Instruments: (0.23%) (2023: (0.01%))						
Forward Currency Contracts: (0.23%) (2023: 0.00%)						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets	
Bank of New York	EUR	1,901,931	USD (2,003,000)	13/03/2025	(16,264)	(0.23)
Total Fair Value Loss on Forward Currency Contracts					(16,264)	(0.23)
Options Written: 0.00% (2023: (0.01%))						
Total Financial Derivative Instruments					(16,264)	(0.23)
Total Investment Liabilities					(16,264)	(0.23)
					Fair Value EUR	% of Net Assets
Total Value of Investments					6,893,630	96.10
Cash and Cash Equivalents					273,459	3.81
Other Net Assets					6,477	0.09
Net Assets Attributable to Unitholders					7,173,566	100.00
Portfolio Classification						% of Total Assets
31.12.2024						
Transferable securities admitted to official stock exchange listing or traded on a regulated market						76.12
Investment funds						19.64
Over the counter derivatives						0.03
Cash						3.79
Other Assets						0.42
Total						100.00

*Investments categorised as Level 3 for valuation purposes in the Fair Value hierarchy in Note 11(g).

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited)**

Sales		
Holding	Description	€
4,833	iShares Core EUR Corporate Bond UCITS ETF	585,464
302,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	359,193
322,000	Bundesrepublik Deutschland 4.75% 04/07/2028	354,458
300,000	Virgin Money UK FRN 06/24/2025	300,000
290,000	Ireland Government Bond 2.4% 15/05/2030 - Dublin	286,981
300,000	Electricite de France 2% 02/10/2030	275,410
300,000	Orange FRN 1.75% 15/07/2028	274,755
5,834	iShares MSCI EM UCITS ETF USD	232,388
1,475	Alphabet Class A	220,694
180,000	Spain Government Bond 5.90% 30/07/2026	193,725
200,000	SSE FRN 3.125% 31/12/2049	193,637
200,000	Cooperatieve Rabobank UA 0.875% FRN 05/05/2028	189,822
200,000	Bank Nederlandse Gemeenten 0.625% 19/06/2027	189,129
165,000	Netherlands Government Bond 4% 15/01/2037	188,821
200,000	Fluxys Belgium 2.75% 27/11/2029	188,496
200,000	SSE 1.75% 16/04/2030	186,230
184,000	AIB	181,341
165,000	France Government Bond 4% 25/04/2055	178,844
205,000	Mexico Government International Bond 1.125% 17/01/2030	174,107
400	Keyence	169,735
200,000	Chile Government International Bond 0.83% 02/07/2031	162,480
1,168	Nvidia	140,628
125,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	138,085
1,841	Medtronic	136,126
620	Apple	130,632
628	Broadcom	124,548
140,000	Fidelity National Information Services 1% 03/12/2028	124,449
125,000	Yorkshire Building Society 0.625% 21/09/2025	122,143
100,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	121,818
685	Amazon.com	120,192
1,076	Vontobel Fund - mtx Sustainable Emerging Markets Leaders N EUR Acc	120,128
755	Taiwan Semiconductor Manufacturing ADR	119,489
398	Quaero Capital Funds Lux Argonaut	116,785
129,000	Spain Government Bond 3.45% 30/07/2066	116,672
598	CME	115,923

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments **€11,460,813**

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited) (continued)****Purchases**

Holding	Description	€
13,250	iShares Core EUR Corporate Bond UCITS ETF	1,594,068
442,000	Spain Government Bond 1.5% 30/04/2027	424,235
362,000	Bundesrepublik Deutschland 4.75% 04/07/2028	394,413
321,600	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	389,142
368,000	Italy Government Bond 4.15% 01/10/2039	365,094
7,070	iShares MSCI EM UCITS ETF USD	257,855
235,670	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	201,555
1,079	Zoetis	163,481
870	Apple	150,332
125,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	137,958
126,000	Spain Government Bond 3.25% 30/04/2034	127,115
137,000	Spain Government Bond 3.45% 30/07/2066	126,312
148	LVMH	111,779
117,000	Italy Government Bond 1.65% 01/03/2032	104,486
92,110	France Government Bond 4% 25/04/2055	104,485
83	Partners Group	102,287
2,021	iShares Core MSCI Japan IMI UCITS ETF	101,340
199	Nvidia	95,287
125	BlackRock	92,406
20	Givaudan	92,111
182	UnitedHealth	89,353
224	Microsoft	88,964
200	Keyence	85,535
373	Invesco Physical Gold ETC ETF	84,770
70,000	France Government Bond 4.75% 25/04/2035	81,616
1,142	Fortinet	76,617
46	MercadoLibre	76,126

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **€6,970,530**

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Statement of Comprehensive Income****For the year ended 31 December 2024**

	Notes	01.01.2024 - 31.12.2024 €	01.01.2023 - 31.12.2023 €
Revenue	2		
Dividend income		85,277	102,978
Bond interest income		102,522	170,588
Deposit interest		4,739	5,538
Net realised/unrealised gains on investments held at fair value through profit or loss	3	817,301	618,248
		1,009,839	897,352
Expenses	4		
Management fee		(64,503)	(89,677)
Fixed operating charge		(22,062)	(26,947)
Options expense		(4)	(162)
General expenses		(4)	(9)
Operating profit		923,266	780,557
Finance costs			
Bank interest		(1,789)	(319)
Distributions	5	(151,982)	(211,392)
Equalisation		(14,987)	(27,702)
Taxation			
Withholding tax	9	(5,654)	(13,490)
Total comprehensive income for the year		748,854	527,654
Changes in net assets attributable to Unitholders from investment activities		748,854	527,654

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Statement of Changes in Net Assets Attributable to Unitholders****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	€	€
Opening net assets attributable to Unitholders	10,750,590	16,016,609
Movement due to sales and repurchases of units:		
Subscriptions	389,246	1,078,200
Redemptions	<u>(4,826,221)</u>	<u>(7,039,717)</u>
	(4,436,975)	(5,961,517)
Changes in net assets attributable to Unitholders from investment activities	748,854	527,654
Retained distribution on accumulation units	111,097	167,844
Closing net assets attributable to Unitholders	<u>7,173,566</u>	<u>10,750,590</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Statement of Financial Position****As at 31 December 2024**

	Notes	31.12.2024 €	31.12.2023 €
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		5,491,057	9,594,146
Investments in investment funds		1,416,790	821,954
Financial derivative instruments		2,047	21,429
Other Assets			
Interest and dividends receivable		30,631	74,288
Cash and cash equivalents:	6		
Bank deposits		271,445	269,434
Margin accounts		2,014	1,948
Total Other Assets		<u>304,090</u>	<u>345,670</u>
Total Assets		<u>7,213,984</u>	<u>10,783,199</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	16,264	569
Other Liabilities			
Management fee payable		2,480	6,278
Fixed operating charge payable		1,392	1,923
Withholding tax payable		671	2,044
Sundry creditors		25	-
Distribution payable	5	19,586	21,795
Total Other Liabilities		<u>24,154</u>	<u>32,040</u>
Total Liabilities		40,418	32,609
Net Assets Attributable to Unitholders		<u>7,173,566</u>	<u>10,750,590</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (EUR)****Statement of Cash Flows****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	€	€
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	748,854	527,654
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	3,543,330	3,400,759
Decrease in receivables	43,657	44,588
Decrease in payables	(7,886)	(956)
Cash flows from operating activities	4,327,955	3,972,045
Financing Activities		
Subscriptions	389,246	1,548,059
Redemptions	(4,826,221)	(7,509,576)
Retained distribution on accumulation units	111,097	167,844
Cash flows used in financing activities	(4,325,878)	(5,793,673)
Net increase/(decrease) in cash and cash equivalents during the year	2,077	(1,821,628)
Cash and cash equivalents at the beginning of the year	271,382	2,093,010
Cash and cash equivalents at the end of the year	273,459	271,382
Supplementary information		
Interest received	3,242	3,824
Dividend received	92,330	89,340

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the year 01 January 2024 to 31 December 2024

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	15 Oct 07 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	8.8	2.6	14.2	88.2
Benchmark	Index	5.7	28.9	44.4	231.4

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	8.8	5.1	-10.2	2.3	8.8
Benchmark	Index	5.7	7.1	14.0	8.3	3.4

Annualised performance (if applicable)		5 yrs 01 Jan 20 - 31 Dec 24
		%
Fund	P Acc (Net)	2.7
Target	CPI + 3%	7.6

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 15/10/2012. Performance prior to this date is from the previously merged share class Sarasin IE Multi Asset Target Return AP Acc. Prior to 26/11/2019, the Fund was named Sarasin IE GlobalSar - Strategic (GBP). Prior to 31/01/2014, the Fund was named Sarasin IE GlobalSar - Cautious (GBP).

The benchmark of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history. Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 8.8% (net of charges) for the year ended 31 December 2024, versus 5.7% for the comparator benchmark.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, these firms received another boost from the deregulatory and nationalist policies that could result from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest-rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

TSMC, the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips which can be used to power AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

The share price of food service and support company Compass Group rose following the release of solid financial results. The firm has a strong balance sheet that enables it to invest in future growth.

The financial institution J.P. Morgan had a positive impact on the sub-fund's performance. Its earnings were supported by the prospects of further monetary easing and improving economic confidence. The share price climbed after profits beat investor expectations, thanks largely to gains in investment banking and interest payments.

Shares in online retailer Amazon also contributed to the sub-fund's performance. The firm benefited from the release of positive results at the start of the year, along with the announcement of plans regarding AI investments, tools and services for the coming year.

Another positive contributor to the sub-fund's performance was our holding in Colgate-Palmolive. Its share price rose as the personal care products company's defensive characteristics proved popular among investors. The firm has demonstrated strong pricing power and maintained profit margins despite an uncertain operating environment.

Negatives

The share price of The Renewables Infrastructure Group fell on a combination of higher long-term interest rates which has weighed on the perceived value of the company's assets. As a result, the discount the market applied to the firm's assets grew.

Hong Kong-based insurer AIA continued its run of weaker performance, in line with other shares exposed to China's uncertain economic growth.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Negatives (continued)

Another negative contributor to the fund's performance was luxury goods company LVMH. The firm released disappointing financial results as consumers spent less on luxury items.

WisdomTree Carbon fell in value as the large build up in natural gas reserves within Europe made it cheaper to switch from high-carbon coal to lower-carbon, gas-fired electricity generation. This reduced the demand for carbon credits as less carbon was produced overall.

Equinor, an energy company, was weak given continuing pressure on oil and gas prices. However, the fund has low overall exposure to energy companies.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

Among the equity positions, we started a position in investment company BlackRock as it continues to grow its assets under management. The company is expanding into private markets and benefits from charging customers high performance fees.

In the technology sector, we increased our holding in consumer electronics company Apple. Generative AI is set to boost demand for its upcoming iPhone 16. We also added to our holding in Microsoft, where we see potential upside from growing demand in AI. Microsoft is a beneficiary of this demand in multiple ways, the firm is a key provider of cloud computing services and its new Copilot product for Office has the potential to drive revenue growth.

We started a position in specialist animal healthcare business Zoetis, taking advantage of recent share price weakness.

We reduced our holding in Google owner Alphabet. We have concerns about the company's search business amid AI-related threats.

Online retailer Amazon performed strongly over 2024; we took some profits by reducing our holding in the company. Amazon released positive results and announced plans regarding AI investments, tools and services.

Finally, we sold our holding in medical equipment maker Medtronic. The firm's share price was weak, partly because investors preferred healthcare sector companies developing anti-obesity drugs.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and sticky inflation means fewer cuts in interest rates are being forecast.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Outlook (continued)

Global government bonds faced a difficult year, with yields rising sharply in the fourth quarter as expectations for interest rate cuts from central banks faded. However, corporate credit markets were a relative bright spot as strong corporate balance sheets and optimism around future growth driving strong relative outperformance. We view this strong period of outperformance as behind us and have positioned ourselves more cautiously in credit markets. We continue to favour equity markets and see gold as an important 'safe haven' asset.

Sarasin & Partners LLP
January 2025

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset Target Return****Schedule of Investments (Unaudited)**

As at 31 December 2024

Holdings	Investment Assets	Fair Value	% of GBP Net Assets
	Equities: 66.61% (2023: 68.11%)		
	Ageing: 8.36% (2023: 10.28%)		
1,863	Amgen	385,294	0.88
305,003	BioPharma Credit	214,515	0.49
763	Blackrock	625,103	1.43
511	Eli Lilly	315,198	0.72
2,352	Merck	184,505	0.42
497	Partners Group	538,560	1.23
6,506	Siemens Healthineers	276,745	0.63
176,236	Syncona	186,105	0.43
20,900	Takeda Pharmaceutical	444,193	1.02
1,199	UnitedHealth	485,896	1.11
	Total Ageing	3,656,114	8.36
	Automation: 5.61% (2023: 5.80%)		
948	Deere	321,124	0.74
4,102	Emerson Electric Class C	406,635	0.93
800	Keyence	262,912	0.60
7,630	Otis Worldwide	563,253	1.29
3,358	Siemens	526,001	1.20
895	Thermo Fisher Scientific	370,115	0.85
	Total Automation	2,450,040	5.61
	Climate Change: 1.77% (2023: 3.59%)		
1,422	Linde	473,408	1.08
9,486	Tetra Tech	300,756	0.69
	Total Climate Change	774,164	1.77

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset Target Return****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value	% of GBP Net Assets
Equities: 66.61% (2023: 68.11%) (continued)			
Digitalisation: 24.55% (2023: 20.23%)			
2,134	Accenture	600,244	1.37
3,009	Alphabet Class A	458,830	1.05
6,300	Amazon.com	1,111,222	2.54
1,759	American Tower REITS	254,975	0.58
7,168	Apple	1,441,002	3.30
822	ASML	462,622	1.06
1,893	Broadcom	355,142	0.81
5,977	Fortinet	453,428	1.04
1,706	Mastercard	714,947	1.64
290	MercadoLibre	398,342	0.91
1,698	Meta	800,208	1.83
4,383	Microsoft	1,484,761	3.40
992	Moody's	374,631	0.86
10,749	Nvidia	1,177,586	2.70
3,994	Taiwan Semiconductor Manufacturing ADR	637,852	1.46
Total Digitalisation		10,725,792	24.55
Evolving Consumption: 10.59% (2023: 10.80%)			
7,037	Colgate-Palmolive	509,517	1.17
28,640	Compass	759,962	1.74
246	Costco Wholesale	180,863	0.41
2,640	EssilorLuxottica	511,628	1.17
157	Givaudan	548,603	1.26
2,388	Home Depot	741,879	1.70
1,027	LVMH	541,208	1.24
2,974	Prologis REITS	249,234	0.57
4,487	Zoetis	580,335	1.33
Total Evolving Consumption		4,623,229	10.59

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value	% of GBP Net Assets
Equities: 66.61% (2023: 68.11%) (continued)			
Sustained Income: 15.73% (2023: 17.40%)			
246,754	3i Infrastructure	780,976	1.79
5,871	Cisco	276,965	0.63
2,721	CME	502,454	1.15
11,572	Equinor	216,292	0.50
126,041	HG Capital Trust	679,361	1.56
590,774	Home REITS*	58,546	0.14
35,623	ING Groep	448,170	1.03
589,309	International Public Partnerships	715,421	1.64
3,238	JPMorgan Chase	618,152	1.41
738,383	Renewables Infrastructure	634,640	1.45
5,856	Rio Tinto	276,052	0.63
302,321	Schiehallion Fund	262,773	0.60
942,300	Sequoia Economic Infrastructure Income Fund	739,234	1.69
20,467	Sonic Healthcare	274,273	0.63
43,728	Terna	276,576	0.63
324,421	US Solar Fund	109,947	0.25
Total Sustained Income		6,869,832	15.73
Total Equities		29,099,171	66.61
Investment Funds: 17.54% (2023: 17.24%)			
3,849	Coremont Investment Fund ETF	551,927	1.26
1,785	Coremont Investment Fund ETF Accumulating	207,977	0.48
2,853	Fulcrum UCITS SICAV GBP	395,854	0.91
10,504	Invesco Physical Gold ETC ETF	2,107,794	4.82
9,089	iShares Core MSCI Japan IMI UCITS ETF	394,553	0.90
11,167	iShares MSCI EM UCITS ETF USD	347,405	0.80
46,403	iShares MSCI India UCITS ETF ETF	347,491	0.80
3,906,837	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	3,307,919	7.57
Total Investment Funds		7,660,920	17.54

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value	% of GBP Net Assets			
	Bonds: 14.82% (2023: 14.12%)						
	Fixed Interest: 14.82% (2023: 12.73%)	Bond Ratings					
1,232,100	United Kingdom Gilt 3.25% 22/01/2044	AA	960,905	2.20			
1,518,062	United Kingdom Gilt 3.25% 31/03/2033	AA	1,391,729	3.18			
1,110,000	United Kingdom Gilt 4.125% 29/01/2027	AA	1,103,318	2.53			
464,750	United Kingdom Gilt 4.25% 07/12/2046	AA	413,474	0.95			
603,000	United Kingdom Gilt 4.5% 07/09/2034	AA	600,950	1.38			
980,600	United Kingdom Gilt 4.75% 07/12/2038	AA	974,722	2.23			
1,065,600	United Kingdom Gilt 4.75% 22/10/2043	AA	1,028,048	2.35			
	Total Fixed Interest		6,473,146	14.82			
	Floating Interest: 0.00% (2023: 1.39%)						
	Total Bonds		6,473,146	14.82			
	Financial Derivative Instruments: 0.11% (2023: 0.05%)						
	Forward Currency Contracts: 0.00% (2023: 0.01%)						
	Options Purchased: 0.11% (2023: 0.04%)						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value	% of GBP Net Assets
Goldman Sachs	S&P 500 Index Put 5900**	USD	123.0500	5	3/21/2025	49,061	0.11
	Total Options Purchased					49,061	0.11
	Total Financial Derivative Instruments					49,061	0.11
	Total Investment Assets					43,282,298	99.08

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset Target Return****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Investment Liabilities**Financial Derivative Instruments: (0.17%) (2023: (0.02%))****Forward Currency Contracts: (0.16%) (2023: (0.02%))**

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Losses	% of Net Assets
Bank of New York	GBP 558,709	CHF (630,000)	13/03/2025	(1,079)	-
Bank of New York	GBP 2,837,232	EUR (3,420,000)	13/03/2025	(12,004)	(0.03)
Bank of New York	GBP 4,374,378	USD (5,552,179)	13/03/2025	(55,354)	(0.13)
Total Fair Value Losses on Forward Currency Contracts				(68,437)	(0.16)

Options Written: (0.01%) (2023: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value	% of Net Assets
Goldman Sachs	S&P 500 Index Put 4850***	USD	14.2000	(5)	3/21/2025	(5,662)	(0.01)
Total Options Written						(5,662)	(0.01)
Total Financial Derivative Instruments						(74,099)	(0.17)
Total Investment Liabilities						(74,099)	(0.17)
Total Value of Investments						43,208,199	98.91
Cash and Cash Equivalents						765,733	1.75
Other Net Liabilities						(287,588)	(0.66)
Net Assets Attributable to Unitholders						43,686,344	100.00

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Portfolio Classification	% of Total Assets 31.12.2024
Transferable securities admitted to official stock exchange listing or traded on a regular market	80.54
Investment funds	17.35
Exchange traded derivatives	0.11
Cash	1.73
Other assets	0.27
Total	<u>100.00</u>

*Investments categorised as Level 3 for valuation purposes in the Fair Value hierarchy in Note 11(g).

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024 (Unaudited)

Sales

Holding	Description	£
4,310,987	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	3,674,037
12,121	Alphabet Class A	1,526,751
1,417,038	United Kingdom Gilt 3.25% 31/03/2033	1,341,995
1,485,000	United Kingdom Gilt 3.25% 22/01/2044	1,230,412
1,200,000	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	1,196,240
6,629	Invesco Physical Gold ETC ETF	1,038,973
6,740	Amazon.com	958,773
14,665	Medtronic	925,812
5,091	Apple	820,036
8,254	Merck	782,070
7,019	Nvidia	769,435
5,824	Taiwan Semiconductor Manufacturing ADR	723,193
128,800	AIA	699,440
207,133	DS Smith	694,022
31,874	Equinor	689,250
22,519	iShares MSCI EM UCITS ETF USD	688,997
9,062	Colgate-Palmolive	677,241
988	ASML	670,420
4,230	American Tower REITS	654,163
3,863	JPMorgan Chase	650,606
4,630	Air Liquide	636,993
30,184	Investor AB	635,083
15,722	Unilever - London	612,489
1,851	Deere	590,565
3,550	CME	589,242
17,073	RELX	588,155
3,755	Broadcom	584,307
50,110	WisdomTree Industrial Metals ETF	577,572
7,863	Walt Disney	575,093
3,329	Ecolab	573,999
1,640	Microsoft	538,166
13,420	Cisco	529,540
1,938	Accenture	506,657
2,069	Amgen	504,933
18,300	Hydro One	446,314
1,150	Meta	440,028
1,518	Home Depot	435,057

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments

£43,014,729

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset Target Return****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited) (continued)****Purchases**

Holding	Description	£
2,076,913	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	1,771,855
1,200,000	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	1,183,236
7,711	Apple	1,122,817
1,110,000	United Kingdom Gilt 4.125% 29/01/2027	1,106,978
1,065,600	United Kingdom Gilt 4.75% 22/10/2043	1,075,792
1,180,000	United Kingdom Gilt 3.25% 22/01/2044	1,005,820
2,421	Microsoft	799,087
6,022	Zoetis	771,126
3,604	Invesco Physical Gold ETC ETF	650,740
162	Givaudan	618,061
962	BlackRock	614,272
126,041	HG Capital Trust	606,428
603,000	United Kingdom Gilt 4.5% 07/09/2034	604,007
932	LVMH	603,397
1,542	Meta	597,091
1,445	UnitedHealth	596,031
12,811	iShares Core MSCI Japan IMI UCITS ETF	556,775
346	MercadoLibre	534,770
1,519	Linde	533,493
500,000	United Kingdom Gilt 4.75% 07/12/2038	517,700
8,024	Fortinet	455,818
464,750	United Kingdom Gilt 4.25% 07/12/2046	446,653
4,102	Emerson Electric Class C	420,293
1,153	Moody's	416,286
13,946	Shell	386,382
2,853	Fulcrum UCITS SICAV GBP	376,609
46,403	iShares MSCI India UCITS ETF	354,644
1,356	Accenture	345,550
2,236	Siemens	339,430
2,166	JPMorgan Chase	339,360
332,300	United Kingdom Gilt 3.25% 31/03/2033	317,440
1,757	EssilorLuxottica	307,197
2,391	Amazon.com	290,635
271	Partners Group	287,136
43,728	Terna	279,511
8,549	iShares MSCI EM UCITS ETF USD	267,749
487	Costco Wholesale	259,789

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments

£24,031,592

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset Target Return****Statement of Comprehensive Income****For the year ended 31 December 2024**

	Notes	01.01.2024 - 31.12.2024 £	01.01.2023 - 31.12.2023 £
Revenue	2		
Dividend income		990,370	1,339,369
Bond interest income		311,772	274,901
Deposit interest		22,860	46,763
Net realised/unrealised gains on investments held at fair value through profit or loss	3	3,704,694	2,316,464
		5,029,696	3,977,497
Expenses	4		
Management fee		(133,014)	(200,363)
Fixed operating charge		(89,739)	(107,446)
Options expense		(152)	(1,642)
General expenses		(20)	(31)
Operating profit		4,806,771	3,668,015
Finance costs			
Bank interest		(610)	(10,456)
Distributions	5	(1,028,932)	(1,349,039)
Equalisation		(127,012)	(77,800)
Taxation			
Withholding tax	9	(101,052)	(108,471)
Total comprehensive income for the year		3,549,165	2,122,249
Changes in net assets attributable to Unitholders from investment activities		3,549,165	2,122,249

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset Target Return****Statement of Changes in Net Assets Attributable to Unitholders****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024 £	01.01.2023 - 31.12.2023 £
Opening net assets attributable to Unitholders	58,562,238	72,183,928
Movement due to sales and repurchases of units:		
Subscriptions	6,711,115	803,094
Redemptions	<u>(25,378,819)</u>	<u>(16,960,907)</u>
	(18,667,704)	(16,157,813)
Changes in net assets attributable to Unitholders from investment activities	3,549,165	2,122,249
Retained distribution on accumulation units	242,645	413,874
Closing net assets attributable to Unitholders	<u>43,686,344</u>	<u>58,562,238</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset Target Return****Statement of Financial Position****As at 31 December 2024**

	Notes	31.12.2024 £	31.12.2023 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		35,572,317	48,153,681
Investments in investment funds		7,660,920	10,095,809
Financial derivative instruments		49,061	30,111
Other Assets			
Interest and dividends receivable		116,528	204,135
Subscriptions receivable		-	99,973
Cash and cash equivalents:	6		
Bank deposits		763,899	574,210
Margin accounts		1,834	-
Total Other Assets		<u>882,261</u>	<u>878,318</u>
Total Assets		<u>44,164,559</u>	<u>59,157,919</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	74,099	11,363
Other Liabilities			
Management fee payable		10,256	14,983
Fixed operating charge payable		6,892	7,959
Securities purchased payable		42,000	-
Redemptions payable		-	48,722
Withholding tax payable		5,408	14,135
Investor monies held in dealing account		-	39
Sundry creditors		11	-
Distribution payable	5	339,549	498,480
Total Other Liabilities		<u>404,116</u>	<u>584,318</u>
Total Liabilities		478,215	595,681
Net Assets Attributable to Unitholders		<u>43,686,344</u>	<u>58,562,238</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset Target Return****Statement of Cash Flows****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024 £	01.01.2023 - 31.12.2023 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	3,549,165	2,122,249
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	15,060,039	7,147,229
Decrease/(increase) in receivables	87,607	(46,208)
(Decrease)/increase in payables	(131,480)	108,687
Cash flows from operating activities	15,016,166	7,209,708
Financing Activities		
Subscriptions	6,811,088	758,666
Redemptions	(25,427,541)	(16,916,173)
Retained distribution on accumulation units	242,645	413,874
Cash flows used in financing activities	(18,373,808)	(15,743,633)
Net increase/(decrease) in cash and cash equivalents during the year	191,523	(6,411,676)
Cash and cash equivalents at the beginning of the year	574,210	6,985,886
Cash and cash equivalents at the end of the year	765,733	574,210
Supplementary information		
Interest received	22,528	50,050
Dividend received	1,038,455	1,354,573

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the year 01 January 2024 to 31 December 2024

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	10 Mar 08 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	7.6	-1.3	15.0	57.9
Benchmark	Index	8.5	5.1	25.1	88.0

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	7.6	8.1	-15.1	3.5	12.6
Benchmark	Index	8.5	12.3	-13.8	6.3	12.0

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in USD on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the above table, which launched on 02/04/2015. Performance prior to this date is from the previously merged A Acc share class, and prior to 29/05/2013, the performance is from the previously merged AP Acc share class. Prior to 16/06/2021, the fund was named Sarasin GlobalSar - Strategic (USD).

The benchmark of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 7.6% (net of charges) for the year ended 31 December 2024, versus 8.5% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Review (continued)

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positive

Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Amazon, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

As the year drew to a close, our holding in Broadcom, a specialist semiconductor company, was particularly strong. The share price more than doubled after the company announced its quarterly earnings which showed the performance of its two main AI businesses had beaten investor expectations.

Optimism over demand created by AI was also the driving force for the share price in Apple, which reached an all-time high in December.

Negatives

LVMH, a European multinational holding company specialising in luxury goods, delivered weaker returns over the year largely due to subdued demand from Chinese consumers, particularly in the fashion and leather goods segment. Despite this weakness, our long-term investment thesis remains intact. This view is underpinned by the group's compelling brand strength, access to aspirational consumer markets, and an experienced management team. Please note this stock is only held in funds that do not have an alcohol restriction.

Reckitt Benckiser, a global leader in consumer health and hygiene products, detracted from performance. The key reasons for this are weak earnings growth and increasing competition from other brands in the sector. We sold our position earlier in the year prior to the majority of the drawdown.

Performance of Prologis, a US-based leader in logistics real estate, was poor during the year. This was mainly as a result of challenges faced by freight and logistics customers in the prevailing higher interest rate environment, as well as other macroeconomic headwinds.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

Among the equity positions initiated over the year, was a holding in Emerson Electric, a global manufacturing and technology leader specialising in process automation solutions. The company is well positioned to capitalise on robust macroeconomic trends driving automation demand. It also continues to divest from lower-growth businesses, enhancing overall profitability.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Transactions (continued)

Over the course of the year, we trimmed the fund's position in Alphabet, the owner of businesses including Google, due to concerns over an adverse ruling by the Department of Justice which could force the company to sell its search business. We were also cautious about the threat generative AI could have on Google's search business over the longer term.

We sold the holding in Medtronic, a healthcare tech company that manufactures devices and therapies to treat complex medical conditions. The company's revenue growth was slower than that of competitors in the sector.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and sticky inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Sarasin & Partners LLP
January 2025

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (USD)****Schedule of Investments (Unaudited)**

As at 31 December 2024

Holdings	Investment Assets	Fair Value USD	% of Net Assets
	Equities: 49.73% (2023: 41.65%)		
	Ageing: 6.64% (2023: 6.53%)		
1,203	Amgen	312,004	0.47
227,663	BioPharma Credit	200,799	0.30
775	Blackrock	796,239	1.20
697	Eli Lilly	539,150	0.81
2,352	Merck	231,378	0.35
509	Partners Group	691,688	1.04
8,022	Siemens Healthineers	427,921	0.64
117,472	Syncona	155,565	0.23
18,000	Takeda Pharmaceutical	479,747	0.72
1,157	UnitedHealth	587,993	0.88
	Total Ageing	4,422,484	6.64
	Automation: 4.60% (2023: 3.50%)		
977	Deere	415,025	0.62
4,232	Emerson Electric Class C	526,101	0.79
500	Keyence	206,065	0.31
8,578	Otis Worldwide	794,108	1.19
3,215	Siemens	631,541	0.95
949	Thermo Fisher Scientific	492,147	0.74
	Total Automation	3,064,987	4.60
	Climate Change: 1.47% (2023: 3.01%)		
121,138	Gresham House Energy Storage Fund	69,158	0.10
1,265	Linde	528,131	0.79
9,716	Tetra Tech	386,308	0.58
	Total Climate Change	983,597	1.47

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (USD)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 49.73% (2023: 41.65%) (continued)			
Digitalisation: 21.90% (2023: 15.00%)			
2,426	Accenture	855,735	1.28
3,084	Alphabet Class A	589,738	0.88
7,418	Amazon.com	1,640,825	2.46
7,277	Apple	1,834,568	2.75
820	ASML	578,740	0.87
1,894	Broadcom	445,602	0.67
6,664	Fortinet	633,980	0.96
1,881	Mastercard	988,550	1.48
297	MercadoLibre	511,599	0.77
1,972	Meta	1,165,432	1.75
4,419	Microsoft	1,877,257	2.82
1,029	Moody's	487,329	0.73
11,321	Nvidia	1,555,336	2.33
584	ServiceNow	623,037	0.93
4,061	Taiwan Semiconductor Manufacturing ADR	813,317	1.22
Total Digitalisation		14,601,045	21.90
Evolving Consumption: 9.25% (2023: 7.73%)			
6,303	Colgate-Palmolive	572,312	0.86
29,997	Compass	998,187	1.50
536	Costco Wholesale	494,189	0.74
2,949	EssilorLuxottica	716,706	1.08
148	Givaudan	648,537	0.97
2,443	Home Depot	951,781	1.43
1,202	LVMH	794,352	1.19
3,054	Prologis REITS	320,960	0.48
4,130	Zoetis	669,865	1.00
Total Evolving Consumption		6,166,889	9.25

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 49.73% (2023: 41.65%) (continued)			
Sustained Income: 5.87% (2023: 5.87%)			
97,660	3i Infrastructure	387,619	0.58
2,862	CME	662,753	0.99
19,240	Equinor	450,975	0.68
52,757	HG Capital Trust	356,602	0.53
155,240	Home REITS*	19,293	0.03
151,057	International Public Partnerships	229,972	0.35
3,235	JPMorgan Chase	774,475	1.16
138,302	Renewables Infrastructure	149,070	0.22
3,900	Rio Tinto	230,553	0.35
367,866	Schiehallion Fund	400,974	0.60
260,873	Sequoia Economic Infrastructure Income Fund	256,647	0.38
Total Sustained Income		3,918,933	5.87
Total Equities		33,157,935	49.73
Investment Funds: 5.13% (2023: 6.47%)			
2,564	Coremont Investment Fund ETF	299,955	0.45
1,603	Fulcrum UCITS SICAV USD	204,824	0.31
5,407	Invesco Physical Gold ETC ETF	1,360,645	2.04
11,690	iShares Core MSCI Japan IMI UCITS ETF	636,383	0.95
11,007	iShares MSCI EM UCITS ETF USD	457,356	0.69
48,916	iShares MSCI India UCITS ETF ETF	459,370	0.69
Total Investment Funds		3,418,533	5.13
Bonds: 42.75% (2023: 50.37%)			
Fixed Interest: 38.34% (2023: 43.65%)		Bond Ratings	
300,000	Abbott Laboratories 4.75% 30/11/2036	AA-	291,129 0.43
500,000	AT&T 3.5% 15/09/2053	BBB	338,362 0.51
77,000	AT&T 3.5% 15/09/2053	BBB	52,108 0.08
390,000	AT&T 4.5% 15/05/2035	BBB	362,506 0.54
400,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	401,537 0.60

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (USD)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
Bonds: 42.75% (2023: 50.37%) (continued)				
Fixed Interest: 38.34% (2023: 43.65%) (continued)				
232,000	Centrica 5.375% 16/10/2043	BBB	207,000	0.31
821,000	Comcast 2.887% 01/11/2051	A-	498,739	0.75
300,000	Comcast 4.7% 15/10/2048	A-	258,644	0.39
300,000	Credit Agricole 4.375% 17/03/2025	BBB+	299,426	0.45
500,000	E.ON International Finance 6.65% 30/04/2038	BBB+	531,459	0.80
400,000	Électricité de France 4.5% 21/09/2028	BBB	391,306	0.59
420,000	Électricité de France 6.95% 26/01/2039	BBB	460,921	0.69
380,000	Iberdrola International 6.75% 15/07/2036	BBB+	423,683	0.64
660,000	Illinois Tool Works 3.9% 01/09/2042	A+	540,916	0.81
490,000	Indian Railway Finance 2.8% 10/02/2031	BBB-	424,669	0.63
370,000	Intesa Sanpaolo 4% 23/09/2029	BBB	348,987	0.52
590,000	Orange 9.0% 01/03/2031	BBB+	704,057	1.06
275,000	Societe Generale 3% 22/01/2030	BBB	245,721	0.37
500,000	Societe Generale 3% 22/01/2030	BBB	446,766	0.67
600,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	661,700	0.99
190,000	Tesco 6.15% 15/11/2037	BBB-	191,367	0.29
670,000	Tesco 6.15% 15/11/2037	BBB-	674,820	1.01
300,000	Thermo Fisher Scientific 2.8% 15/10/2041	A-	211,293	0.32
3,405,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	3,267,602	4.90
5,740,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	3,921,810	5.88
3,040,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	2,746,153	4.12
270,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	243,902	0.37
349,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	521,982	0.78
1,600,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	1,651,813	2.48
3,145,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	3,303,601	4.95
450,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	448,527	0.67
550,000	Verizon Communications 4.862% 21/08/2046	BBB+	493,565	0.74
Total Fixed Interest			25,566,071	38.34
Floating Interest: 4.41% (2023: 6.72%)				
200,000	Allianz FRN 3.5% 17/11/2025	A-	192,521	0.29
450,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB+	449,594	0.68
400,000	Barclays Bank FRN 6.278% 31/12/2049	BB+	418,900	0.63
800,000	Cloverie for Zurich Insurance FRN 5.625% 24/06/2046	A+	802,187	1.20

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (USD)****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets		
Bonds: 42.75% (2023: 50.37%) (continued)						
Floating Interest: 4.41% (2023: 6.72%) (continued)						
216,000	Morgan Stanley FRN 2.699% 22/01/2031	A	192,154	0.29		
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	388,790	0.58		
300,000	Prudential FRN 2.95% 03/11/2033	A-	273,013	0.41		
230,000	UniCredit FRN 1.982% 03/06/2027	BBB	220,172	0.33		
Total Floating Interest			2,937,331	4.41		
Total Bonds			28,503,402	42.75		
Financial Derivative Instruments: 0.05% (2023: 0.03%)						
Forward Currency Contracts: 0.05% (2023: 0.00%)						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets	
Bank of New York	USD	743,051 CHF	660,000	13/03/2025	8,008	0.01
Bank of New York	USD	3,106,763 EUR	2,950,000	13/03/2025	26,340	0.04
Total Fair Value Gains on Forward Currency Contracts				34,348	0.05	
Options Purchased: 0.00% (2023: 0.03%)						
Total Financial Derivative Instruments				34,348	0.05	
Total Investment Assets				65,114,218	97.66	
Investment Liabilities						
Financial Derivative Instruments: 0.00% (2023: (0.01%))						
Options Written: 0.00% (2023: (0.01%))						

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

	Fair Value	% of
	USD	Net Assets
Total Value of Investments	65,114,218	97.66
Cash and Cash Equivalents	1,856,799	2.78
Other Net Liabilities	(293,943)	(0.44)
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>66,677,074</u>	<u>100.00</u>
		% of Total
Portfolio Classification		Assets
		31.12.2024
Transferable securities admitted to official stock exchange listing or traded on a regular market		91.53
Investment Funds		5.07
Over the counter derivatives		0.05
Cash		2.76
Other Assets		0.59
Total		<u>100.00</u>

*Investments categorised as Level 3 for valuation purposes in the Fair Value hierarchy in Note 11(g).

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (USD)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited)****Sales**

Holding	Description	\$
3,778,000	United States Treasury Note/Bond 2% 15/11/2026	3,571,565
2,959,000	United States Treasury Note/Bond 5.25% 15/11/2028	3,109,245
2,522,600	United States Treasury Note/Bond 5.25% 15/11/2028	2,340,281
2,080,800	United States Treasury Note/Bond 2.25% 15/11/2027	1,930,999
1,915,000	Inter-American Development Bank 3.50% 12/04/2033	1,838,981
1,804,000	United States Treasury Note/Bond 3.875% 15/08/2040	1,738,283
10,938	Alphabet Class A	1,714,295
39,195	iShares MSCI EM UCITS ETF USD	1,649,209
1,503,500	United States Treasury Note/Bond 5.375% 15/02/2031	1,627,804
1,140,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	1,391,786
1,200,000	Credit Agricole 4.375% 17/03/2025	1,188,264
12,919	Medtronic	1,046,586
1,010,000	Abbott Laboratories 4.75% 30/11/2036	1,009,965
3,868	Broadcom	986,635
1,000,000	Barclays Bank FRN 6.278% 31/12/2049	983,750
850,000	Enel Finance International 7.5% 14/10/2032	954,185
820,000	Iberdrola International 6.75% 15/07/2036	925,560
2,855	Quaero Capital Funds Lux Argonaut	900,068
1,242,000	United States Treasury Note/Bond 2.5% 15/05/2046	900,045
8,000	Vontobel Fund - mtX Sustainable Emerging Markets Leaders N USD	875,181
4,123	CME	869,376
4,702	Amazon.com	862,520
7,247	Merck	854,805
4,010	Apple	840,057
5,111	Nvidia	838,071
4,681	Air Liquide	834,522
5,138	Taiwan Semiconductor Manufacturing ADR	808,950
791,334	BlackRock ICS US Dollar Liquidity Fund	791,334
3,585	Ecolab	785,261
932	ASML	778,642
830,000	Xylem 1.95% 30/01/2028	769,344
800,000	Banco Santander S 1.849% 25/03/2026	766,648
627,000	British Telecommunications 9.625% 15/12/2030	766,195

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments **\$74,424,054**

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (USD)****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited) (continued)****Purchases**

Holding	Description	\$
4,218,500	United States Treasury Note/Bond 5.375% 15/02/2031	4,507,227
5,432,000	United States Treasury Note/Bond 2.5% 15/05/2046	3,979,384
4,133,000	United States Treasury Note/Bond 2% 15/11/2026	3,938,109
3,054,000	United States Treasury Note/Bond 3.875% 15/08/2040	2,866,151
2,312,600	United States Treasury Note/Bond 5.25% 15/11/2028	2,163,221
2,074,000	United States Treasury Note/Bond 5.25% 15/11/2028	2,158,011
50,202	iShares MSCI EM UCITS ETF USD	1,979,279
7,440	Apple	1,447,570
7,356	Zoetis	1,219,166
2,738	Microsoft	1,167,220
1,176	LVMH	925,429
3,948	Nvidia	920,596
677	Partners Group	905,407
3,587	Invesco Physical Gold ETC ETF	881,275
161	Givaudan	809,226
800,000	Cloverie for Zurich Insurance FRN 5.625% 24/06/2046	801,600
14,377	iShares Core MSCI Japan IMI UCITS ETF	779,820
800,000	Banco Santander S 1.849% 25/03/2026	770,240
600,000	Orange 9.0% 01/03/2031	746,388
1,362	UnitedHealth	738,089
765,000	International Bank for Reconstruction and Development 3.625% 21/09/2021	724,073
670,000	Tesco 6.15% 15/11/2037 - London	705,147
859	BlackRock	695,975
700,000	Realty Income 4.125% 15/10/2026	688,450
700,000	AT&T 4.5% 15/05/2035	654,507
2,985	JPMorgan Chase	623,701
1,364	Linde	620,072
1,941	Accenture	618,896
343	MercadoLibre	616,682
8,566	Fortinet	605,875
4,571	Emerson Electric Class C	594,277
659	ASML	571,209
3,394	Alphabet Class A	569,896

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **\$56,959,514**

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (USD)****Statement of Comprehensive Income****For the year ended 31 December 2024**

	Notes	01.01.2024 - 31.12.2024 US\$	01.01.2023 - 31.12.2023 US\$
Revenue	2		
Dividend income		624,257	717,690
Bond interest income		1,429,461	1,548,916
Deposit interest		46,161	82,196
Net realised/unrealised gains on investments held at fair value through profit or loss	3	<u>3,998,298</u>	<u>4,697,747</u>
		6,098,177	7,046,549
Expenses	4		
Management fee		(414,866)	(500,208)
Fixed operating charge		(156,651)	(177,218)
Options expense		(31)	(710)
General expenses		<u>(22)</u>	<u>(25)</u>
Operating profit		5,526,607	6,368,388
Finance costs			
Bank interest		(1,097)	(17,849)
Distributions	5	(1,679,091)	(2,019,755)
Equalisation		(205,932)	(50,806)
Taxation			
Withholding tax	9	<u>(88,165)</u>	<u>(105,089)</u>
Total comprehensive income for the year		3,552,322	4,174,889
Changes in net assets attributable to Unitholders from investment activities		<u>3,552,322</u>	<u>4,174,889</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (USD)****Statement of Changes in Net Assets Attributable to Unitholders****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024 US\$	01.01.2023 - 31.12.2023 US\$
Opening net assets attributable to Unitholders	79,844,443	82,925,977
Movement due to sales and repurchases of units:		
Subscriptions	17,040,029	2,815,619
Redemptions	<u>(34,856,935)</u>	<u>(11,724,316)</u>
	(17,816,906)	(8,908,697)
Changes in net assets attributable to Unitholders from investment activities	3,552,322	4,174,889
Retained distribution on accumulation units	1,097,215	1,652,274
Closing net assets attributable to Unitholders	<u>66,677,074</u>	<u>79,844,443</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (USD)****Statement of Financial Position****As at 31 December 2024**

	Notes	31.12.2024 US\$	31.12.2023 US\$
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		61,661,337	73,480,313
Investments in investment funds		3,418,533	5,159,339
Financial derivative instruments		34,348	22,680
Other Assets			
Interest and dividends receivable		368,245	493,966
Subscriptions receivable		26,324	11,224
Cash and cash equivalents:	6		
Bank deposits		1,854,794	948,837
Margin accounts		2,005	2,005
Total Other Assets		<u>2,251,368</u>	<u>1,456,032</u>
Total Assets		<u>67,365,586</u>	<u>80,118,364</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	-	4,680
Other Liabilities			
Management fee payable		34,481	37,338
Fixed operating charge payable		12,683	13,728
Redemptions payable		-	3,820
Withholding tax payable		6,229	15,488
Cash and cash equivalents:			
Cash collateral payable		270,000	-
Distribution payable	5	365,119	198,867
Total Other Liabilities		<u>688,512</u>	<u>269,241</u>
Total Liabilities		688,512	273,921
Net Assets Attributable to Unitholders		<u>66,677,074</u>	<u>79,844,443</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Multi Asset – Strategic (USD)****Statement of Cash Flows****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024 US\$	01.01.2023 - 31.12.2023 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	3,552,322	4,174,889
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	13,543,434	(8,705,412)
Decrease/(increase) in receivables	125,721	(64,989)
Increase in payables	423,091	66,223
Cash flows from/(used in) operating activities	17,644,568	(4,529,289)
Financing Activities		
Subscriptions	17,024,929	2,812,677
Redemptions	(34,860,755)	(11,720,496)
Retained distribution on accumulation units	1,097,215	1,652,274
Cash flows used in financing activities	(16,738,611)	(7,255,545)
Net increase/(decrease) in cash and cash equivalents during the year	905,957	(11,784,834)
Cash and cash equivalents at the beginning of the year	950,842	12,735,676
Cash and cash equivalents at the end of the year	1,856,799	950,842
Supplementary information		
Interest received	45,038	81,253
Dividend received	677,259	707,232

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the year 01 January 2024 to 31 December 2024

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	06 Dec 04 - 31 Dec 24
		%	%	%	%
Fund	P Acc (Net)	-2.5	-17.2	-9.3	141.9
Benchmark	Index	3.5	-8.9	4.0	302.6

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	P Acc (Net)	-2.5	5.8	-19.8	23.0	-10.9
Benchmark	Index	3.5	4.2	-15.6	26.9	-9.9

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative share class in the table above, which launched on 15/10/2012. Performance prior to this date is from the previously merged share class Sarasin IE Sustainable Global Real Estate Equity A Acc. Prior to 28/11/2016, the Fund was named Sarasin IE Real Estate Equity (GBP).

The benchmark of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned -2.5% (net of charges) for the year ended 31 December 2024, versus 3.5% for the comparator benchmark.

Review

Real estate companies experienced a weak start to 2024. Uncertainty over the pace of interest rate cuts dominated investor sentiment. Stubbornly high US inflation suggested that the US Federal Reserve may not cut interest rates until later in the year. This put pressure on interest-rate-sensitive stocks, including real estate investment trusts (REITs). Investors were waiting for central banks to start cutting interest rates, which would benefit listed real estate companies. However, we believed there continued to be a place in equity portfolios for REITs, especially as valuations remain reasonable and their growth outlook is unchanged.

Central banks started lowering interest rates during the third quarter of 2024, as economic data indicated softening inflation in the US and Europe. As lower interest rates are beneficial for listed real estate companies, the sector had a solid quarter. The REIT subsector still lagged the general equity market but was positive after three strong summer months.

Bond yields climbed during the last three months of 2025, extending the increases seen earlier in the year. This trend was influenced by a combination of global macroeconomic factors, including lingering uncertainty surrounding US central bank monetary policy following mixed inflation data.

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Review (continued)

In the UK, the government's Autumn Budget taxation measures introduced in late 2024 exerted upward pressure on bond yields, exacerbating concerns about prolonged higher inflation. Meanwhile, the retail sector experienced a slight recovery in December, but gains were not sufficient to offset losses sustained earlier in the year.

Positives

The sub-fund benefited from an overweight position in Japanese real estate, with standout performances from Mitsubishi Estate and Mitsui Fudosan. These companies gained from a recovery in Tokyo's office market, as demand for high-quality office spaces improved. However, some of these gains were reversed during the second half of the year when investors grew cautious about the impact of potential interest rate increases in Japan. This shift in sentiment weighed on performance, although the long-term fundamentals of the Japanese market remain supportive.

The data centre sector provided significant contributions to the fund's returns. A key driver was Australian holding Goodman, which outperformed expectations following an already strong 2023. The ongoing demand for data centres, largely driven by advancements in AI, fuelled Goodman's growth. Beyond owning these assets, Goodman excels in developing data centres, capturing healthy margins and reinforcing its position in this lucrative market. The company's development capabilities add an additional layer of value, setting it apart from its peers.

Finally, the US residential rental market also performed strongly. Rising interest rates made homeownership less affordable, driving demand for rental properties. REITs specialising in apartment rentals benefited from this trend, delivering solid returns as higher borrowing costs kept potential buyers out of the housing market.

Negatives

Unfortunately, the negatives outweighed the positives in the year. Our overweight position in interest-rate-sensitive sectors proved disadvantageous as the anticipated decline in interest rates failed to materialise. As a result, lower-yielding assets – typically more responsive to interest rate changes – underperformed.

Industrial REITs, a significant portion of our portfolio, also delivered disappointing results in 2024. Notable underperformers included Prologis in the US, Segro in the UK, and Nippon Prologis REIT in Japan. These companies faced challenges despite their strong fundamentals as market sentiment turned against the sector.

Tower REITs in the US, which are involved in telecommunications infrastructure, also struggled. Their rental contracts, often featuring fixed rental increases rather than inflation-linked adjustments, became a liability in an environment of persistently high inflation. While such terms work well in low-inflation scenarios, they hindered performance amid expectations of sustained elevated inflation levels.

Additionally, the office sector, particularly in the UK, remained out of favour with investors. Despite record-high rents in prime London areas and minimal vacancy rates, shares of Derwent underperformed. This disconnect between market fundamentals and investor sentiment highlights ongoing challenges in the office market, as concerns around long-term demand and broader economic uncertainty continued to weigh on performance.

Transactions

During the year, the sub-fund maintained a low turnover of holdings, focusing on selective adjustments to its portfolio.

We increased our exposure to Nippon Prologis REIT, a Japanese logistics property company. We believe the logistics market in Japan has reached an inflection point and is poised for recovery over the next few years. This strategic move aligns with our positive long-term outlook for the sector.

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Transactions (continued)

We also initiated a position in Ventas, a US-based healthcare operator with a significant presence in senior housing. The senior housing sector, which was heavily impacted by Covid-19, is now seeing occupancy levels return to pre-pandemic norms. This recovery supports improved rental income and provides a solid foundation for future funds from operations (FFO) growth.

Conversely, we sold a significant portion of our holding in Goodman, a star performer in recent years. While we remain optimistic about the growing demand for data centres driven by advancements in AI, we found Goodman's valuation too stretched to justify maintaining a large position.

We also reduced our holdings in the US residential sector, as valuations here have become less compelling. These adjustments reflect our disciplined approach to balancing growth opportunities with prudent risk management.

Outlook

Entering 2025, the portfolio remained cautiously positioned to navigate ongoing macroeconomic uncertainty. While the anticipated significantly lower interest rate environment has yet to materialise, we believe the combination of robust real estate fundamentals and eventual monetary easing will create a supportive backdrop for stronger performance.

Looking ahead, while economic fundamentals remain supportive of the real estate sector, sustained high interest rates could challenge near-term performance. Nonetheless, long-term prospects remain favourable, especially if inflation moderates and central banks continue with their pivot towards lowering interest rates further in 2025.

Sarasin & Partners LLP
January 2025

Sarasin Irish Unit Trusts**Sarasin IE Sustainable Global Real Estate Equity****Schedule of Investments (Unaudited)**

As at 31 December 2024

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 99.92% (2023: 98.97%)			
Ageing: 13.05% (2023: 9.25%)			
25,998	Cofinimmo	1,206,987	3.53
95,215	Healthpeak Properties REITS	1,516,622	4.44
20,525	Ventas REITS	957,550	2.80
7,822	Welltower REITS	778,458	2.28
Total Ageing		4,459,617	13.05
Digitalisation: 10.10% (2023: 8.87%)			
5,635	American Tower REITS	816,818	2.39
15,320	Crown Castle International REITS	1,096,362	3.21
2,059	Equinix REITS	1,536,340	4.50
Total Digitalisation		3,449,520	10.10
Evolving Consumption: 20.01% (2023: 22.04%)			
102,026	CTP	1,258,596	3.68
38,196	Goodman Group REITS	673,708	1.97
1,077	Nippon Prologis REITS	1,223,361	3.58
34,083	Prologis REITS	2,856,308	8.36
117,775	Segro REITS	827,958	2.42
Total Evolving Consumption		6,839,931	20.01
Sustained Income: 28.71% (2023: 30.00%)			
3,801	Boston Properties REITS	224,732	0.66
381,800	City Developments	1,143,823	3.35
182,000	CK Asset	595,686	1.74
55,489	Derwent London	1,096,463	3.21

Sarasin Irish Unit Trusts**Sarasin IE Sustainable Global Real Estate Equity****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 99.92% (2023: 98.97%) (continued)			
Sustained Income: 28.71% (2023: 30.00%) (continued)			
11,029	Gecina REITS	828,822	2.43
531,000	Hysan Development	647,749	1.89
13,790	Kilroy Realty REITS	445,408	1.30
384,760	Link REITS	1,298,828	3.80
144,069	Mitsubishi Estate	1,611,380	4.71
255,440	Mitsui Fudosan	1,649,205	4.83
334,000	Sino Land	269,395	0.79
Total Sustained Income		9,811,491	28.71
Urbanisation: 28.05% (2023: 28.80%)			
5,796	AvalonBay Communities	1,015,253	2.97
11,283	Camden Property Trust REITS	1,032,209	3.02
21,505	Equity Residential	1,220,197	3.57
3,320	Essex Property Trust	748,122	2.19
21,752	LEG Immobilien	1,476,014	4.32
2,890	Mid-America Apartment Communities REITS	352,697	1.03
4,887	Public Storage REITS	1,151,945	3.37
95,288	Unite Group	773,739	2.26
74,551	Vonovia	1,817,666	5.32
Total Urbanisation		9,587,842	28.05
Total Equities		34,148,401	99.92
Total Value of Investments		34,148,401	99.92
Cash		438,306	1.28
Other Net Liabilities		(410,738)	(1.20)
Net Assets Attributable to Holders		34,175,969	100.00

Sarasin Irish Unit Trusts

Sarasin IE Sustainable Global Real Estate Equity

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Portfolio Classification	% of Total Assets 31.12.2024
Transferable securities admitted to official stock exchange listing or traded on a regular market	98.58
Cash	1.27
Other assets	0.15
Total	<u>100.00</u>

Sarasin Irish Unit Trusts**Sarasin IE Sustainable Global Real Estate Equity****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited)**

Sales		
Holding	Description	£
105,892	Goodman Group REITS	1,720,929
9,522	Mid-America Apartment Communities REITS	1,066,879
291,000	CK Asset	928,749
36,473	Vonovia	889,521
12,108	LEG Immobilien	870,347
63,078	CTP	862,002
8,681	Prologis REITS	830,383
183,300	Link REITS	783,058
8,096	Alexandria REITS	778,118
81,543	Segro REITS	732,414
826,000	Sino Land	678,856
42,500	Mitsubishi Estate	573,412
3,092	American Tower REITS	558,512
830	Equinix REITS	530,365
9,854	Boston Properties REITS	524,492
343,000	Hysan Development	496,499
32,400	Mitsui Fudosan	410,358
16,195	Derwent London	368,912
6,749	Ventas REITS	326,620
19,332	Healthpeak Properties REITS	312,641
2,888	Camden Property Trust REITS	279,504
1,264	Essex Property Trust	279,252
1,225	AvalonBay Communities	204,591

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments **£15,842,214**

Sarasin Irish Unit Trusts**Sarasin IE Sustainable Global Real Estate Equity****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited) (continued)****Purchases**

Holding	Description	£
1,179	Nippon Prologis REITS	1,576,630
27,274	Ventas REITS	1,039,259
11,029	Gecina REITS	891,124
1,150	Equinix REITS	723,740
151,700	Link REITS	519,501
9,717	Cofinimmo	485,415
5,172	Prologis REITS	451,835
139,000	CK Asset	447,961
49,000	Mitsui Fudosan	358,777
28,800	Mitsubishi Estate	344,781
3,802	Equity Residential	177,120
8,812	Healthpeak Properties REITS	132,136
866	Crown Castle International REITS	77,436

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **£7,225,715**

Sarasin Irish Unit Trusts**Sarasin IE Sustainable Global Real Estate Equity****Statement of Comprehensive Income****For the year ended 31 December 2024**

	Notes	01.01.2024 - 31.12.2024 £	01.01.2023 - 31.12.2023 £
Revenue	2		
Dividend income		1,550,427	2,206,733
Deposit interest		23,346	44,741
Net realised/unrealised losses on investments held at fair value through the profit or loss	3	<u>(1,703,113)</u>	<u>(295,143)</u>
		(129,340)	1,956,331
Expenses	4		
Management fee		(317,568)	(502,857)
Fixed operating charge		(95,496)	(144,195)
General expenses		(71)	(169)
Operating (loss)/profit		<u>(542,475)</u>	<u>1,309,110</u>
Finance costs			
Bank interest		(5,294)	(17,387)
Distributions	5	(1,210,962)	(1,589,088)
Equalisation		(63,101)	(193,160)
Taxation			
Withholding tax	9	<u>(276,907)</u>	<u>(416,176)</u>
Total comprehensive expense for the year		<u>(2,098,739)</u>	<u>(906,701)</u>
Changes in net assets attributable to Unitholders from investment activities		<u><u>(2,098,739)</u></u>	<u><u>(906,701)</u></u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Sustainable Global Real Estate Equity****Statement of Changes in Net Assets Attributable to Unitholders****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£
Opening net assets attributable to Unitholders	44,948,052	81,360,715
Movement due to sales and repurchases of units:		
Subscriptions	4,974,109	13,487,235
Redemptions	<u>(14,526,019)</u>	<u>(50,294,010)</u>
	(9,551,910)	(36,806,775)
Changes in net assets attributable to Unitholders from investment activities	(2,098,739)	(906,701)
Retained distribution on accumulation units	878,566	1,300,813
Closing net assets attributable to Unitholders	<u>34,175,969</u>	<u>44,948,052</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Sustainable Global Real Estate Equity****Statement of Financial Position****As at 31 December 2024**

	Notes	31.12.2024 £	31.12.2023 £
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		34,148,401	44,484,598
Other Assets			
Interest and dividends receivable		43,116	70,438
Securities sold receivable		4,453	-
Subscriptions receivable		6,507	287,118
Sundry debtors		40	-
Cash and cash equivalents:	6		
Bank deposits		438,306	399,941
Total Other Assets		<u>492,422</u>	<u>757,497</u>
Total Assets		<u>34,640,823</u>	<u>45,242,095</u>
Other Liabilities			
Management fee payable		24,702	28,944
Fixed operating charge payable		7,480	8,353
Redemptions payable		305,710	123,120
Withholding tax payable		8,923	19,241
Sundry creditors		-	771
Investor monies held in dealing account		-	3,475
Distribution payable	5	118,039	110,139
Total Other Liabilities		<u>464,854</u>	<u>294,043</u>
Total Liabilities		464,854	294,043
Net Assets Attributable to Unitholders		<u>34,175,969</u>	<u>44,948,052</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Sustainable Global Real Estate Equity****Statement of Cash Flows****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(2,098,739)	(906,701)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	10,336,197	36,643,892
Decrease in receivables	22,829	278,002
Decrease in payables	(11,779)	(100,704)
Cash flows from operating activities	8,248,508	35,914,489
Financing Activities		
Subscriptions	5,254,720	13,396,978
Redemptions	(14,343,429)	(50,703,750)
Retained distribution on accumulation units	878,566	1,300,813
Cash flows used in financing activities	(8,210,143)	(36,005,959)
Net increase/(decrease) in cash and cash equivalents during the year	38,365	(91,470)
Cash and cash equivalents at the beginning of the year	399,941	491,411
Cash and cash equivalents at the end of the year	438,306	399,941
Supplementary information		
Interest received	17,646	27,813
Dividend received	1,577,384	2,299,678

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the year 01 January 2024 to 31 December 2024

Fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since inception
		01 Jan 24 - 31 Dec 24	01 Jan 22 - 31 Dec 24	01 Jan 20 - 31 Dec 24	06 Nov 18 - 31 Dec 24
		%	%	%	%
Fund	I Acc (Net)	15.2	9.9	35.7	57.2
Benchmark	Index	16.2	14.8	42.3	62.0

Discrete performance		01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21	01 Jan 20 - 31 Dec 20
		%	%	%	%	%
Fund	I Acc (Net)	15.2	12.3	-15.1	14.4	7.9
Benchmark	Index	16.2	14.4	-13.6	16.7	6.2

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in EUR on the basis of net asset values (NAV) and dividends reinvested.

Class I (Acc) has been used as the representative share class in the table above, which launched on 06/11/2018. The fund merged with the Sarasin Diversified Fund for Charities on 06/11/2018. Any performance figures prior to this date reflect the performance of the previous fund, which launched 06/11/2018.

The benchmark of this sub-fund has changed over time, please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> for a full history.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 15.2% (net of charges) for the year ended 31 December 2024, versus 16.2% for the comparator benchmark.

Review

Global stock markets delivered positive returns for the year. This was despite high interest rates and ongoing inflationary pressures. Against this backdrop, riskier assets such as equities performed particularly well. Large US technology companies led the way, these firms will potentially receive another boost from the deregulatory and nationalist policies resulting from Donald Trump's victory in the recent US election. Continued adoption of artificial intelligence (AI) and innovation in cloud computing supported growth in the technology sector, with software and semiconductor companies the prime beneficiaries.

Emerging markets also delivered positive returns with a late rally in Chinese equities and strong performance from Indian and Taiwanese stocks. Chinese companies have benefited from lower labour and production costs, as well as subsidies from the government. This is in contrast to their European counterparts who face stringent regulation, and so European equities faced stiff competition from Chinese companies. This was reflected by pressure in the manufacturing sector, where potential US tariffs pose a threat to both European and Chinese exports, and could have a further impact on growth.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Review (continued)

The bond market was influenced by a complex interplay of macroeconomic factors, central bank policies and shifting investor sentiment. Central banks across major economies signalled gradual interest-rate cuts as they sought to balance inflationary pressures with economic growth. Against this backdrop, government bond yields in developed markets drifted upwards, albeit with significant volatility, to leave bond investors with disappointing total returns for the year.

Geopolitical tensions persisted and commodity markets remained volatile. However, oil prices declined at the end of the year due to weaker global demand. Meanwhile, gold delivered its strongest returns since 2010.

Positives

Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chipmaker, performed well over the year, boosted by solid demand for its high-quality chips given the need for greater computing power to deliver on developments in AI. The share price rose sharply after the company posted third-quarter results that comfortably exceeded expectations.

Amazon, a leader in both ecommerce and cloud computing, was also a strong contributor. Amazon's web services segment (AWS) was a primary driver of profits, with the company excelling by integrating AI across its business operations. Its retail segment remains strong and well-positioned to benefit from periods of strong consumer demand.

The fund's performance was also helped by the holding in Nvidia, a leading supplier of graphics processing units (GPUs). The share price reached a record high in October with strong projections for sales to giants such as Google and Microsoft.

Negatives

Hong Kong-based insurer AIA had a negative impact, in line with other shares exposed to China's uncertain economic growth. We subsequently sold our holding.

Our holding in WisdomTree Carbon fell in value as the large build-up in natural gas reserves within Europe made it cheaper to switch from high-carbon coal to lower-carbon gas-fired electricity generation. This reduced the demand for carbon credits as less carbon was produced overall.

The holding in Givaudan detracted from returns. However, the company has a market-leading position in the flavours and fragrance industry and we believe that it is well-placed to grow as it takes share from smaller competitors.

Transactions

Within fixed income, the returns from corporate bonds exceeded those from government bonds. We began the year with a higher weighting towards corporate bonds and, as the year progressed, this outperformance continued, so the valuations became more expensive. By the end of the year, we had trimmed back our corporate bond exposure, reducing it below our government bond exposure.

In our equity holdings, we initiated a position in BlackRock, the world's largest investment fund manager. It benefits from its size in a fragmented industry and pays attractive dividends. The company subsequently announced strong results and reached a new high for assets under management.

Another new purchase was Zoetis, a specialist animal healthcare business. We took advantage of share price weakness to invest in this high-quality business which has significant revenue growth potential.

We added to our holding in Nvidia, a key technology business known for graphics processing units (GPUs). A positive earnings report from the company showed continued interest in its products amid AI-related demand.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the year 01 January 2024 to 31 December 2024 (continued)

Transactions (continued)

We topped up our position in consumer electronics company Apple. We have renewed confidence that the firm's devices, in particular the iPhone, will experience growing demand as AI software is gradually rolled out across Apple products.

We sold the holding in Medtronic, a healthcare tech company that manufactures devices and therapies to treat complex medical conditions. The company's revenue growth was slower than that of competitors in the sector.

We also sold our position in RELX, a provider of information analytics. While the underlying business remains robust, the speculation about the future impact of AI on its business has pushed its shares to levels where we can find better opportunities elsewhere.

Meanwhile, we exited media company Walt Disney following disappointing theme park attendance data from its competitor Comcast. Although the long-term outlook for Walt Disney's products and services remains robust, we are concerned about how pressures on consumer spending will impact revenues from its parks, which are key for the company's profitability.

Other sales included government bonds issued by France and the Netherlands.

Outlook

We look to 2025 with a mix of optimism and caution. Most major markets, except Brazil, were positive for 2024 overall, creating optimism for investors. However, the new Trump administration's policies in the US have come with a number of risks. At the time of finalising this report, the President's new trade tariffs have triggered a bout of market volatility – though this in turn could potentially create opportunities for active investors. Fears of recession, in the US especially, remain, and sticky inflation means fewer cuts in interest rates are being forecast.

Our cautious stance on global bonds will continue. This asset class faced a difficult year in 2024, with yields rising sharply in the fourth quarter due to inflation concerns and policy uncertainty. At the start of 2025, markets were anticipating three fewer rate cuts in the US by the end of the year than the previous 12 months, and four fewer in the UK. We continue to hold gold as a safe-haven asset against possible market volatility.

Sarasin & Partners LLP

January 2025

Sarasin Irish Unit Trusts**Sarasin IE Diversified Endowments Fund****Schedule of Investments (Unaudited)**

As at 31 December 2024

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
	Equities: 75.19% (2023: 65.30%)		
	Ageing: 10.53% (2023: 11.15%)		
3,725	Amgen	928,003	1.13
559,511	BioPharma Credit	474,030	0.58
1,511	Blackrock	1,491,195	1.82
4,687	CSL	787,503	0.96
2,017	Eli Lilly	1,498,689	1.83
969	Partners Group	1,264,866	1.54
17,245	Siemens Healthineers	883,634	1.08
2,662	UnitedHealth	1,299,497	1.59
	Total Ageing	8,627,417	10.53
	Automation: 6.14% (2023: 4.90%)		
1,841	Deere	751,210	0.92
7,862	Emerson Electric Class C	938,826	1.14
1,900	Keyence	752,171	0.92
15,562	Otis Worldwide	1,383,845	1.69
6,394	Siemens	1,206,484	1.47
	Total Automation	5,032,536	6.14
	Climate Change: 2.41% (2023: 3.27%)		
58	Air Liquide	9,032	0.01
3,089	Linde	1,238,790	1.51
19,112	Tetra Tech	729,929	0.89
	Total Climate Change	1,977,751	2.41
	Digitalisation: 31.00% (2023: 24.21%)		
3,778	Accenture	1,280,085	1.56
5,836	Alphabet Class A	1,071,984	1.31
13,094	Amazon.com	2,782,121	3.40
4,313	American Tower REITS	753,102	0.92
13,819	Apple	3,346,466	4.08
1,564	ASML	1,060,314	1.29

Sarasin Irish Unit Trusts**Sarasin IE Diversified Endowments Fund****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 75.19% (2023: 65.30%) (continued)			
Digitalisation: 31.00% (2023: 24.21%) (continued)			
3,613	Broadcom	816,513	1.00
13,732	Fortinet	1,254,881	1.53
3,344	Mastercard	1,688,125	2.06
551	MercadoLibre	911,702	1.11
3,372	Meta	1,914,239	2.34
8,310	Microsoft	3,391,011	4.14
2,089	Moody's	950,329	1.16
20,556	Nvidia	2,712,728	3.31
7,634	Taiwan Semiconductor Manufacturing ADR	1,468,613	1.79
Total Digitalisation		25,402,213	31.00
Evolving Consumption: 13.38% (2023: 11.96%)			
13,751	Colgate-Palmolive	1,199,357	1.46
56,769	Compass	1,814,570	2.21
563	Costco Wholesale	498,615	0.61
6,386	EssilorLuxottica	1,490,812	1.82
297	Givaudan	1,250,139	1.53
4,707	Home Depot	1,761,513	2.15
2,075	L'Oreal	706,071	0.86
7,383	Prologis REITS	745,321	0.91
9,609	Zoetis	1,497,077	1.83
Total Evolving Consumption		10,963,475	13.38
Sustained Income: 11.73% (2023: 9.80%)			
162,198	3i Infrastructure	618,390	0.76
11,967	Cisco	680,052	0.83
5,343	CME	1,188,491	1.45
29,226	Equinor	658,030	0.80

Sarasin Irish Unit Trusts**Sarasin IE Diversified Endowments Fund****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets	
Equities: 75.19% (2023: 65.30%) (continued)				
Sustained Income: 11.73% (2023: 9.80%) (continued)				
84,732	HG Capital Trust	550,148	0.67	
73,891	ING Groep	1,119,818	1.37	
355,823	International Public Partnerships	520,350	0.63	
6,228	JPMorgan Chase	1,432,222	1.75	
152,686	Renewables Infrastructure	158,084	0.19	
14,317	Rio Tinto	812,989	0.99	
265,263	Sequoia Economic Infrastructure Income Fund	250,676	0.31	
50,247	Sonic Healthcare	811,115	0.99	
85,044	Terna	647,950	0.79	
400,262	US Solar Fund	163,404	0.20	
Total Sustained Income		9,611,719	11.73	
Total Equities		61,615,111	75.19	
Investment Funds: 9.26% (2023: 14.59%)				
6,986	Coremont Investment Fund ETF	816,906	1.00	
4,285	Fulcrum UCITS SICAV	569,302	0.69	
11,292	Invesco Physical Gold ETC ETF	2,729,528	3.34	
436,259	Sarasin IE Sustainable Global Real Estate Equity Z USD Inc	3,469,786	4.23	
Total Investment Funds		7,585,522	9.26	
Bonds: 15.07% (2023: 19.80%)				
Fixed Interest: 13.53% (2023: 16.39%)		Bond Ratings		
350,000	Alpha Trains Finance 2.064% 30/06/2025	BBB	347,329	0.42
250,000	America Movil 2.125% 10/03/2028	BBB+	245,668	0.30
100,000	British Telecommunications 9.625% 15/12/2030	BBB	116,716	0.14

Sarasin Irish Unit Trusts**Sarasin IE Diversified Endowments Fund****Schedule of Investments (Unaudited) (continued)**

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
Bonds: 15.07% (2023: 19.80%) (continued)				
Fixed Interest: 13.53% (2023: 16.39%) (continued)		Bond Ratings		
750,000	Bundesrepublik Deutschland 4.75% 04/07/2028	AAA	818,273	1.00
	Bundesrepublik Deutschland Bundesanleihe			
892,000	1.8% 15/08/2053	AAA	753,299	0.92
	Bundesrepublik Deutschland Bundesanleihe			
1,350,000	1.8% 15/08/2053	AAA	1,623,113	1.98
150,000	Comcast 0.75% 20/02/2032	A-	127,846	0.16
150,000	Digital Intrepid 0.625% 15/07/2031	BBB	125,276	0.15
100,000	Électricité de France 2% 02/10/2030	BBB	94,129	0.12
200,000	Enel Finance International 1.125% 17/10/2034	BBB	160,404	0.20
100,000	Fidelity National Information Services 1% 03/12/2028	BBB	93,201	0.11
100,000	Fluxys Belgium 2.75% 27/11/2029	NA	96,593	0.12
740,000	France Government Bond 2.75% 25/10/2027	AA	747,533	0.91
520,000	France Government Bond 4% 25/04/2055	AA	547,117	0.67
250,000	Goldman Sachs 1% 18/03/2033	A-	210,301	0.26
200,000	Illinois Tool Works 2.125% 22/05/2030	A+	193,505	0.24
80,000	Italy Government Bond 4.139% 15/09/2026	BBB-	111,626	0.14
750,000	Italy Government Bond 5.25% 01/11/2029	BBB-	834,809	1.02
180,000	Motability Operations 0.375% 03/01/2026	A	176,053	0.21
200,000	Motability Operations 3.5% 17/07/2031	A	202,804	0.25
200,000	Nasdaq 0.875% 13/02/2030	BBB	179,896	0.22
200,000	Orange 1.625% 07/04/2032	BBB+	182,222	0.22
200,000	SELP Finance Sarl 0.875% 27/05/2029	BBB	179,078	0.22
100,000	SNCF Reseau 1.125% 25/05/2030	AA-	90,775	0.11
678,000	Spain Government Bond 1.5% 30/04/2027	A-	666,663	0.81
791,000	Spain Government Bond 3.25% 30/04/2034	A-	805,735	0.98
488,000	Spain Government Bond 3.45% 30/07/2066	A-	458,983	0.56
300,000	SSE 1.75% 16/04/2030	BBB+	281,797	0.34
300,000	TenneT 2% 05/06/2034	A-	269,396	0.33
100,000	Verbund 0.90% 01/04/2041	A	68,693	0.08
358,000	Verizon Communications 1.85% 18/05/2040	BBB+	281,372	0.34
Total Fixed Interest			11,090,205	13.53
Floating Interest: 1.54% (2023: 3.41%)				
200,000	Bank of Ireland FRN 6.7% 01/03/2033	BBB-	216,197	0.26
300,000	BNP Paribas FRN 1.125% 15/01/2032	BBB+	285,299	0.35
300,000	Credit Agricole FRN 4% 23/12/2027	BBB-	291,178	0.36

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets	
	Bonds: 15.07% (2023: 19.80%) (continued)				
	Floating Interest: 1.54% (2023: 3.41%) (continued)	Bond Ratings			
200,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	182,036	0.22	
100,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	91,018	0.11	
102,000	Lloyds Banking FRN 3.5% 01/04/2026	A-	102,098	0.13	
100,000	Orange FRN 1.75% 15/07/2028	BBB-	93,172	0.11	
	Total Floating Interest		1,260,998	1.54	
	Total Bonds		12,351,203	15.07	
	Financial Derivative Instruments: 0.00% (2023: 0.22%)				
	Forward Currency Contracts: 0.00% (2023: 0.21%)				
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	EUR 1,389,512	CHF 1,300,000	3/13/2025	3,000	-
	Total Fair Value Gains on Forward Currency Contracts			3,000	-
	Options Purchased: 0.00% (2023: 0.01%)				
	Total Financial Derivative Instruments			3,000	-
	Total Investment Assets			81,554,836	99.52
	Investment Liabilities				
	Financial Derivative Instruments: (0.23%) (2023: 0.00%)				
	Forward Currency Contracts: (0.23%) (2023: 0.00%)				
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	EUR 21,755,038	USD 22,911,101	3/13/2025	(186,036)	(0.23)
Bank of New York	USD 940,000	EUR 901,757	3/13/2025	(1,555)	-
	Total Fair Value Losses on Forward Currency Contracts			(187,591)	(0.23)
	Total Financial Derivative Instruments			(187,591)	(0.23)
	Total Investment Liabilities			(187,591)	(0.23)

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments	81,367,245	99.29
Cash and Cash equivalents	557,980	0.68
Other Net Assets	23,928	0.03
	<hr/>	<hr/>
Net Assets Attributable to Holders	<u>81,949,153</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		<u>31.12.2024</u>
Transferable securities admitted to official stock exchange listing or traded on a regular market		87.97
Investment Funds		10.83
Cash		0.80
Other Assets		0.40
Total		<u>100.00</u>

Sarasin Irish Unit Trusts**Sarasin IE Diversified Endowments Fund****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited)**

Sales		
Holding	Description	€
33,156	BlackRock ICS Euro Liquidity Fund	3,374,773
12,732	Alphabet Class A	1,893,151
1,520,000	France Government Bond 4.75% 25/04/2035	1,764,269
20,640	Medtronic	1,518,903
28,553	RELX	1,145,871
1,050,000	Bundesrepublik Deutschland 4.75% 04/07/2028	1,145,575
23,523	Unilever	1,059,867
6,180	Air Liquide	1,025,014
1,244	Eli Lilly	1,017,926
6,261	Broadcom	978,187
830,000	Netherlands Government Bond 4% 15/01/2037	949,827
2,931	Amgen	852,176
210,630	DS Smith	830,707
130,800	AIA	798,185
9,349	Walt Disney	785,888
24,058	Shell	743,733
4,848	Taiwan Semiconductor Manufacturing ADR	739,514
1,813	Deere	734,871
24,000	Hydro One	710,191
3,134	JPMorgan Chase	699,912
903	ASML	668,684
6,477	Nvidia	668,555
13,910	Cisco	667,258
24,766	Equinor	632,178
7,456	SGS	630,416
7,028	Colgate-Palmolive	606,957
3,069	CME	595,195
3,425	Amazon.com	579,006
2,788	Apple	570,137
3,065	American Tower REITS	545,930
10,131	HDFC Bank ADR	533,990
13,400	Tencent	527,975
2,865	Texas Instruments	516,666
2,686	Siemens	502,491
4,100	Daikin Industries	480,348
410,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	452,919

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

Total proceeds of all sales during the year excluding financial derivative instruments **€42,645,848**

Sarasin Irish Unit Trusts**Sarasin IE Diversified Endowments Fund****Summary of Material Portfolio Changes for the year 01 January 2024 to 31 December 2024
(Unaudited) (continued)****Purchases**

Holding	Description	€
10,946	Apple	1,875,528
1,350,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,633,516
4,007	Microsoft	1,609,619
9,839	Zoetis	1,469,888
186,132	Sarasin IE Sustainable Global Real Estate Equity Z USD Inc	1,413,603
297	Givaudan	1,379,396
3,089	Linde	1,351,439
2,706	UnitedHealth	1,338,119
1,020,000	France Government Bond 4.75% 25/04/2035	1,191,579
1,562	BlackRock	1,171,666
2,163	Meta	1,093,888
6,060	Siemens	1,064,748
7,862	Emerson Electric Class C	968,360
565	MercadoLibre	932,786
14,332	Fortinet	931,667
2,089	Moody's	890,926
2,075	L'Oreal	848,715
791,000	Spain Government Bond 3.25% 30/04/2034	823,874
750,000	Bundesrepublik Deutschland 4.75% 04/07/2028	821,207
4,406	JPMorgan Chase	808,329
24,058	Shell	784,892
892,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	764,916
747,000	Spain Government Bond 3.45% 30/07/2066	701,210
3,407	EssilorLuxottica	698,549
804	ASML	696,199
85,044	Terna	656,272
162,198	3i Infrastructure	654,234
581,000	France Government Bond 4% 25/04/2055	635,988
504	Partners Group	627,897
2,278	Nvidia	599,519
555,000	Spain Government Bond 1.5% 30/04/2027	535,409
1,738	Home Depot	534,695
84,732	HG Capital Trust	518,962
460,000	Bank of Ireland 6.75% 01/03/2033	496,708
18,709	Compass	487,221
7,819	Rio Tinto	481,969
5,120	Otis Worldwide	462,503

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Total cost of all purchases during the year excluding financial derivative instruments **€42,841,738**

Sarasin Irish Unit Trusts**Sarasin IE Diversified Endowments Fund****Statement of Comprehensive Income****For the year ended 31 December 2024**

	Notes	01.01.2024 - 31.12.2024 €	01.01.2023 - 31.12.2023 €
Revenue	2		
Dividend income		1,198,344	1,297,335
Bond interest income		371,287	397,374
Deposit interest		35,079	36,401
Net realised/unrealised gains on investments held at fair value through profit or loss	3	<u>10,064,782</u>	<u>6,841,850</u>
		11,669,492	8,572,960
Expenses	4		
Management fee		(414,193)	(333,400)
Fixed operating charge		(118,439)	(99,726)
Options expense		<u>(710)</u>	<u>(292)</u>
Operating profit		11,136,150	8,139,542
Finance costs			
Bank interest		(4,861)	(308)
Distributions	5	(1,424,481)	(1,526,192)
Equalisation		(794)	(2,361)
Taxation			
Withholding tax	9	<u>(178,216)</u>	<u>(199,647)</u>
Total comprehensive income for the year		9,527,798	6,411,034
Changes in net assets attributable to Unitholders from investment activities		<u>9,527,798</u>	<u>6,411,034</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Diversified Endowments Fund****Statement of Changes in Net Assets Attributable to Unitholders****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	€	€
Opening net assets attributable to Unitholders	70,127,712	63,924,880
Movement due to sales and repurchases of units:		
Subscriptions	9,216,282	866,825
Redemptions	<u>(7,193,709)</u>	<u>(1,239,274)</u>
	2,022,573	(372,449)
Changes in net assets attributable to Unitholders from investment activities	9,527,798	6,411,034
Retained distribution on accumulation units	271,070	164,247
Closing net assets attributable to Unitholders	<u>81,949,153</u>	<u>70,127,712</u>

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Diversified Endowments Fund****Statement of Financial Position****As at 31 December 2024**

	Notes	31.12.2024 €	31.12.2023 €
Assets			
Financial assets at fair value through profit & loss:	2,11		
Investments in transferable securities		73,966,314	59,680,608
Investments in investment funds		7,585,522	10,227,604
Financial derivative instruments		3,000	164,711
Other Assets			
Interest and dividends receivable		219,396	320,984
Securities sold receivable		65,220	-
Cash and cash equivalents:	6		
Bank deposits		295,966	354,033
Margin accounts		2,014	1,984
Cash collateral		260,000	-
Total Other Assets		842,596	677,001
Total Assets		82,397,432	70,749,924
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	2,11	187,591	5,587
Other Liabilities			
Management fee payable		39,409	27,767
Fixed operating charge payable		10,949	8,247
Withholding tax payable		11,892	16,987
Cash and cash equivalents:	6		
Cash collateral payable		-	270,000
Distribution payable	5	198,438	293,624
Total Other Liabilities		260,688	616,625
Total Liabilities		448,279	622,212
Net Assets Attributable to Unitholders		81,949,153	70,127,712

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts**Sarasin IE Diversified Endowments Fund****Statement of Cash Flows****For the year ended 31 December 2024**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	€	€
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	9,527,798	6,411,034
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(11,299,909)	(9,560,983)
Decrease/(increase) in receivables	36,368	(40,842)
(Decrease)/increase in payables	(85,937)	11,168
Cash flows used in operating activities	(1,821,680)	(3,179,623)
Financing Activities		
Subscriptions	9,216,282	866,825
Redemptions	(7,193,709)	(1,239,274)
Retained distribution on accumulation units	271,070	164,247
Cash flows from/(used in) financing activities	2,293,643	(208,202)
Net increase/(decrease) in cash and cash equivalents during the year	471,963	(3,387,825)
Cash and cash equivalents at the beginning of the year	86,017	3,473,842
Cash and cash equivalents at the end of the year	557,980	86,017
Supplementary information		
Interest received	31,673	34,956
Dividend received	1,248,337	1,317,239

The accompanying notes form an integral part of these financial statements.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements

1. Accounting convention

Basis of accounting

These financial statements comprise the separate financial statements for the following Trusts – Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Diversified Endowments Fund collectively known as the “Trusts”.

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish statute comprising the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (as amended) (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and the Unit Trusts Act 1990.

New accounting standards, amendments and interpretations issued

A number of new accounting standards, amendments and interpretations are effective for annual periods beginning after 1 January 2024, however these did not have a material impact on the Trusts in the current year and are not expected to have a material impact in the future.

IFRS S1: General Sustainability Disclosures and IFRS S2: Climate-Related Disclosures. On 26 June 2023, the International Sustainability Standards Board (“ISSB”) issued its first two standards. These standards address disclosure requirements related to an entity’s governance, strategy, risk management, and sustainability-related metrics and targets and mark an important milestone in the standardisation of global corporate sustainability reporting. The Trusts are required to apply both IFRS S1 and IFRS S2 for annual reporting periods beginning on or after 1 January 2024.

2. Material accounting policies

The material accounting policies adopted are set out below.

Foreign exchange

(a) Functional and presentation currency

The functional and presentation currency of the Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (USD) and Sarasin IE Multi Asset – Strategic (USD) is USD. The functional and presentation currency of the Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset Target Return and Sarasin IE Sustainable Global Real Estate Equity is GBP. The functional and presentation currency of the Sarasin IE Multi Asset – Strategic (EUR) and Sarasin IE Diversified Endowments Fund is EUR.

(b) Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are translated into the functional currency using exchange rates in effect at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of unrealised gain/(loss) on revaluation of financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Income / Expense

Dividend income and expense is reported gross of non-reclaimable withholding tax. Interest Income is recognised on effective interest rate basis and expenses arising from investments is accounted for on an accrual basis. Equalisation received from holdings in investment funds is treated as a return of capital.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Material accounting policies (continued)

Investment transactions and valuation

Classification and measurement of financial assets and financial liabilities

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL).

The Trusts classify their investments based on the contractual cash flow characteristics of the financial assets and Trusts business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows;
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL;
- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and;
- All other financial assets are classified as measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Trusts may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets at Fair Value

The Trusts' investment portfolios are classified as financial assets at FVTPL in accordance with IFRS 9, as the contractual cash flows are not solely principal and interest, and therefore, are measured at FVTPL.

Financial Assets at Amortised Cost

These include receivables for securities sold which are held for collection, securities purchased not yet delivered to the Trusts, other receivables and cash and cash equivalents. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment.

Impairment of Financial Assets

Under IFRS 9, the Trusts operate an 'expected credit loss' model for the assessment of impairment of financial assets. Impairment losses are recorded if there is an expectation of credit losses. It is no longer necessary for a credit event to have occurred before credit losses are recognised. This model applies to the Trusts' financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised and hence no change to the carrying values of the Trusts' assets.

Financial Liabilities

In accordance with IFRS 9 the Trusts classify their financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Material accounting policies (continued)

Investment transactions and valuation (continued)

Classification and measurement of financial assets and financial liabilities (continued)

Recognition

The Trusts recognise financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising on redeemable units issued by the Trusts are carried at the redemption amount representing the investors' right to a residual interest in the Trusts' assets.

Fair value is the amount that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants. In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the mid-market price on each valuation day, as a practical expedient. Units or shares in collective investment schemes will be valued at the latest available net asset value per unit or share class thereof as at the Valuation Point for the relevant Dealing Day, as published by the relevant investment fund.

Derecognition

The Trusts derecognise a financial asset when the contractual rights to receive the cash flows from the financial asset expire or they transfer the financial asset and the asset qualifies for derecognition. On derecognition of a financial asset, the difference between the carrying amount of the asset for the carrying amount allocated to the portion of the asset derecognised, and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

The Trusts enter into transactions whereby they transfer assets recognised on its Statement of Financial Position, but retain either all or substantially all of the risks and rewards of the transferred asset or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Material accounting policies (continued)

Cash and Cash Equivalents

The Trusts consider short-term highly liquid investments with maturities of three months or less, excluding corporate bonds, are classified as cash equivalents.

Net Asset Value per Unit

The Net Asset Value per Unit disclosed in the supplemental information is calculated in accordance with the Prospectus by dividing the net assets of the Trusts by the number of units in issue.

Derivative Financial Instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate.

Exchange traded derivative instruments (including swaps, options and futures) dealt in on a Regulated Market are priced using a daily settlement price for such instruments on such market, when available or as a daily mark to market.

Forward foreign currency transactions are valued daily based on the closing forward contract rates on the relevant foreign exchange market. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods effected.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset when a current legal right of offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

Distributions

The Manager may declare dividends semi-annually on or about 30 June and 31 December in each year to the Unitholders of the Income Units out of the profits of the Trust attributable to the Income Units of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD), Sarasin IE Sustainable Global Real Estate Equity.

Dividends for Sarasin IE Multi Asset – Defensive (GBP) and Sarasin IE Diversified Endowments Fund may be declared quarterly on or about 31 March, 30 June, 30 September and 31 December each year to the Unitholders of the Income Units out of the profits of the Trust attributable to the Income Units.

The profits attributable to the Accumulating Units in the Trust shall be retained within the Trust and will be reflected in the value of the Accumulating Units.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

2. Material accounting policies (continued)

Distributions (continued)

All revenue and expenses are apportioned to the Trusts' share classes pro rata to the value of the net assets of the relevant share class on the day the revenue or expense is recognised. When determining the amount available for distribution a percentage of the total expenses will be transferred to capital as disclosed in note 12.

Equalisation is calculated by reference to prices prevailing on the dealing day on which units were purchased and, as such, represents the amount of income attributable to these units. Equalisation on these units is repaid with the first distribution after their issue or, if redeemed prior to this time, is included in the redemption proceeds. The income element of the issue and redemption prices is dealt with in the Statement of Comprehensive Income. For the purposes of United Kingdom taxation, equalisation is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Redeemable units

The Trusts' units are assessed as liability instruments. The units are redeemable at the Unitholders' option. Distributions of these units are recognised in the Statement of Comprehensive Income as a finance cost. Share classes in operation at the year end are disclosed on pages 1 - 10.

Trust Commissions

The Trusts' commissions and charges incurred on the purchase and sale of investments are reported in the Statement of Comprehensive Income in net realised/unrealised gains/(losses) on investments held at fair value through profit or loss.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

In the case of debt securities and financial derivative instruments, any transaction costs are generally included in the purchase price paid for the security or instrument. As such, there are no transaction costs disclosed separately in these financial statements. The impact of any such transaction costs which are not separately identifiable is included in the Statement of Comprehensive Income as part of the various realised and unrealised gains or losses on investments, futures, swaps and foreign currencies lines.

Separately identifiable transaction costs are disclosed in note 4.

Comparative Figures

The comparative figures for the Financial Statements are for the year ended 31 December 2023. The format of comparative disclosures has been amended to be consistent with the current year format of presentation.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

3. Net realised/unrealised gains/(losses) on investments

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£	\$	\$
Non-derivative securities				
Realised gains/(losses) on sale of investments	6,757,614	3,975,759	11,050,578	(2,327,502)
Unrealised gains on revaluation of investments	13,809,661	7,210,547	4,721,629	13,457,640
	20,567,275	11,186,306	15,772,207	11,130,138
Derivative contracts				
Realised (losses)/gains on sale of investments	(169,337)	111,895	50,909	22,169
Unrealised (losses)/gains on revaluation of investments	(62,291)	23,968	-	-
	(231,628)	135,863	50,909	22,169
Realised/unrealised (losses)/gains on foreign currency movements	(93,294)	(70,078)	(57,298)	185
Net realised/unrealised gains on investments	20,242,353	11,252,091	15,765,818	11,152,492
Sarasin IE Multi Asset - Dynamic (GBP)				
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£	\$	\$
Non-derivative securities				
Realised gains/(losses) on sale of investments	19,806,016	(8,775,566)	19,032,592	(2,583,852)
Unrealised gains on revaluation of investments	26,260,799	30,767,485	13,112,541	32,338,953
	46,066,815	21,991,919	32,145,133	29,755,101
Derivative contracts				
Realised gains/(losses) on sale of investments	501,226	(5,776,248)	622,787	(728,143)
Unrealised (losses)/gains on revaluation of investments	(985,753)	2,137,474	400,295	(656,184)
	(484,527)	(3,638,774)	1,023,082	(1,384,327)
Realised/unrealised (losses)/gains on foreign currency movements	(25,715)	1,307,865	(129,989)	(292,836)
Net realised/unrealised gains on investments	45,556,573	19,661,010	33,038,226	28,077,938

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

3. Net realised/unrealised gains/(losses) on investments (continued)

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£	€	€
Non-derivative securities				
Realised gains/(losses) on sale of investments	2,077,268	(8,423,883)	447,104	(249,828)
Unrealised gains on revaluation of investments	531,484	10,913,496	534,935	932,389
	2,608,752	2,489,613	982,039	682,561
Derivative contracts				
Realised gains/(losses) on sale of investments	54,692	(650,493)	(133,822)	(17,098)
Unrealised (losses)/gains on revaluation of investments	(68,876)	209,698	(28,644)	(61,679)
	(14,184)	(440,795)	(162,466)	(78,777)
Realised/unrealised (losses)/gains on foreign currency movements	(69,161)	5,043	(2,272)	14,464
Net realised/unrealised gains on investments	2,525,407	2,053,861	817,301	618,248
	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£	\$	\$
Non-derivative securities				
Realised gains/(losses) on sale of investments	2,366,544	(1,388,379)	2,921,833	(2,801,541)
Unrealised gains/(losses) on revaluation of investments	1,569,655	3,764,113	976,736	7,904,684
	3,936,199	2,375,734	3,898,569	5,103,143
Derivative contracts				
Realised (losses)/gains on sale of investments	(198,692)	(407,865)	20,705	(197,903)
Unrealised gains/(losses) on revaluation of investments	9,505	184,190	69,223	(153,464)
	(189,187)	(223,675)	89,928	(351,367)
Realised/unrealised (losses)/gains on foreign currency movements	(42,318)	164,405	9,801	(54,029)
Net realised/unrealised gains on investments	3,704,694	2,316,464	3,998,298	4,697,747

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

3. Net realised/unrealised gains/(losses) on investments (continued)

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£	€	€
Non-derivative securities				
Realised (losses)/gains on sale of investments	(1,213,746)	(5,727,886)	2,889,573	1,772,397
Unrealised (losses)/gains on revaluation of investments	(498,058)	5,491,873	8,542,356	5,187,823
	(1,711,804)	(236,013)	11,431,929	6,960,220
Derivative contracts				
Realised losses on sale of investments	(2,956)	(17,449)	(1,073,079)	(85,705)
Unrealised gains/(losses) on revaluation of investments	40	-	(318,533)	(130,464)
	(2,916)	(17,449)	(1,391,612)	(216,169)
Realised/unrealised gains/(losses) on foreign currency movements	11,607	(41,681)	24,465	97,799
Net realised/unrealised (losses)/gains on investments	(1,703,113)	(295,143)	10,064,782	6,841,850

Realised gains/(losses) from financial instruments represents the difference between the transaction price and sale/settlement price.

Unrealised gains/(losses) represents the difference between transaction price, or the carrying amount of financial instruments at the beginning of the year, and their carrying amount at the end of the year.

4. Expenses

The Investment Manager is entitled to receive out of the assets of the Trusts Annual Management Charges ("Management Fee"). The Management fee for each class is shown on pages 13-15 under Trust Details. The fee is calculated on the last Business Day in each period of one month, is accrued daily and is payable on the ninetieth day of the quarter. The Investment Manager is also entitled to be reimbursed out of the assets of the Trusts for all reasonable out-of-pocket expenses.

The Manager receives a monthly fee ("Fixed operating charge") as disclosed on pages 13-15 under Trust Details. The Manager pays the Depositary and the Administrator out of the Fixed operating charge.

Under the terms of the Depositary Agreement the Depositary is entitled to receive an annual fee of 0.0305% on the first £300 million of the Net Asset Value of the Trust, 0.0225% on the next £300 million of the Net Asset Value of the Trust and 0.0145% thereafter. In addition, the Depositary shall be entitled to receive additional custody fees for safekeeping and transaction costs as may be agreed in writing from time to time between the Manager and the Northern Trust. The Manager is also entitled to be reimbursed out of the assets of the Trusts for all reasonable out-of-pocket expenses.

The Administrator shall be entitled to receive an annual fee paid monthly in arrears of 0.080% on the first £300 million of the Net Asset Value of each Trust, 0.028% on the next £300 million of the Net Asset Value of each Trust and 0.020% of the Net Asset Value of each Trust thereafter, subject to an annual minimum fee of £10,000 per Trust. In addition, the Administrator shall be entitled to receive such additional fees as may be agreed in writing from time to time between the Manager and the Administrator.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

4. Expenses (continued)

Transaction costs incurred in the purchase and sale of investments are detailed in the table below:

	Year ended 31 December 2024	Year ended 31 December 2023
Sarasin IE Global Equity Opportunities (GBP)	£120,184	£70,749
Sarasin IE Global Equity Opportunities (USD)	\$107,441	\$55,734
Sarasin IE Multi Asset - Dynamic (GBP)	£219,422	£257,964
Sarasin IE Multi Asset - Dynamic (USD)	\$172,966	\$179,306
Sarasin IE Multi Asset - Defensive (GBP)	£20,408	£26,402
Sarasin IE Multi Asset - Strategic (EUR)	€3,881	€5,050
Sarasin IE Multi Asset Target Return	£25,317	£26,347
Sarasin IE Multi Asset - Strategic (USD)	\$27,944	\$27,246
Sarasin Sustainable IE Global Real Estate Equity	£13,942	£23,055
Sarasin IE Diversified Endowments Fund	€36,496	€20,727

Auditor Remuneration

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the year is as follows:

	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023
Sarasin Irish Unit Trusts	€	€
Statutory audit of accounts	98,000	98,000
Other assurance services	-	-
Tax advisory services	-	-
Other non audit services	-	-

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****5. Distributions and accumulations****Sarasin IE Global Equity Opportunities (GBP)**

	Local Ccy	31.12.2024 £	Local Ccy	31.12.2023 £
First Interim Distribution				
Class 'A' Units		7,518		7,461
Class 'D' Units		7,292		13,243
Class 'I' Units		14,714		16,341
Class 'P' Units		13,733		14,091
Class 'X' Units		12,135		11,521
Class 'Z' Units		357,799		315,157
Class 'Z' Units 'EUR'	€4,151	3,513	€2,661	2,283
Class 'Z' Units 'EUR' Hedged	€5,921	5,010	€5,533	4,748
		<u>421,714</u>		<u>384,845</u>
First Interim Accumulation				
Class 'A' Units		174,586		178,783
Class 'A' Units 'EUR'	€1,794	1,518	€2,885	2,476
Class 'A' Units 'USD'	\$3,675	2,904	\$3,419	2,704
Class 'D' Units		18,718		1,856
Class 'D' Units 'EUR'	€223,969	189,506	€239,259	205,328
Class 'F' Units		6,971		6,652
Class 'I' Units		9,098		40,908
Class 'I' Units 'EUR'	-	-	€64	55
Class 'P' Units		30,133		26,315
Class 'V' EUR Hedged	€24,151	20,435	€58,775	50,440
Class 'X' Units		24,092		22,391
Class 'X' Units 'EUR'	€3,673	3,108	€3,368	2,890
Class 'X' EUR Hedged	€1,507	1,275	€1,404	1,205
Class 'Z' Units		105,251		66,914
Class 'Z' Units 'EUR'	€21,015	17,781	€16,714	14,343
		<u>605,376</u>		<u>623,260</u>
Final Distribution				
Class 'A' Units		4,256		8,145
Class 'D' Units		-		14,951
Class 'I' Units		9,985		16,662
Class 'P' Units		9,023		15,303
Class 'X' Units		8,264		12,857
Class 'Z' Units		232,360		349,609
Class 'Z' Units 'EUR'	€2,956	2,454	€2,972	2,583
Class 'Z' Units 'EUR' Hedged	€3,068	2,547	€6,203	5,392
		<u>268,889</u>		<u>425,502</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Global Equity Opportunities (GBP) (continued)

	Local Ccy	31.12.2024 £	Local Ccy	31.12.2023 £
Final Accumulation				
Class 'A' Units		87,291		197,240
Class 'A' Units 'EUR'	€1,186	985	€3,204	2,784
Class 'A' Units 'USD'	\$2,391	1,906	\$3,928	3,082
Class 'D' Units		12,190		34
Class 'D' Units 'EUR'	€140,628	116,743	€258,246	224,448
Class 'F' Units		4,545		7,534
Class 'I' Units		7,577		45,829
Class 'I' Units 'EUR'	-	-	€71	61
Class 'P' Units		18,116		29,643
Class 'V' Units 'EUR' Hedged	€8,613	7,150	€42,409	36,859
Class 'X' Units		13,438		25,329
Class 'X' Units 'EUR'	€2,420	2,009	€3,742	3,253
Class 'X' Units 'EUR' Hedged	€983	816	€1,553	1,350
Class 'Z' Units		63,398		77,237
Class 'Z' Units 'EUR'	€10,692	8,876	€18,491	16,071
		<u>345,040</u>		<u>670,754</u>

Sarasin IE Global Equity Opportunities (USD)

	31.12.2024 \$	31.12.2023 \$
First Interim Distribution		
Class 'A' Units	774	688
Class 'D' Units	30,293	24,592
Class 'I' Units	303,664	237,583
Class 'X' Units	3,122	2,298
Class 'Z' Units	44,078	49,891
	<u>381,931</u>	<u>315,052</u>
First Interim Accumulation		
Class 'A' Units	148,815	115,148
Class 'D' Units	109,040	-
Class 'F' Units	781	690
Class 'I' Units	144,614	140,194
Class 'P' Units	49,401	48,177
Class 'X' Units	12,393	10,934
Class 'Z' Units	16,833	16,165
	<u>481,877</u>	<u>331,308</u>
Final Distribution		
Class 'A' Units	563	819
Class 'D' Units	22,102	29,270
Class 'I' Units	44,031	305,456
Class 'X' Units	2,267	2,724
Class 'Z' Units	32,801	45,389
	<u>101,764</u>	<u>383,658</u>

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****5. Distributions and accumulations (continued)****Sarasin IE Global Equity Opportunities (USD) (continued)**

	31.12.2024	31.12.2023
	\$	\$
Final Accumulation		
Class 'A' Units	116,975	142,140
Class 'D' Units	76,058	31,307
Class 'F' Units	542	822
Class 'I' Units	76,613	166,398
Class 'P' Units	31,768	57,323
Class 'X' Units	7,900	13,035
Class 'Z' Units	11,464	17,697
	<u>321,320</u>	<u>428,722</u>

Sarasin IE Multi Asset - Dynamic (GBP)

	31.12.2024	31.12.2023
	£	£
First Interim Distribution		
Class 'A' Units	37,997	36,913
Class 'D' Units	27,703	85,469
Class 'F' Units	7,653	6,000
Class 'I' Units	90,476	85,437
Class 'P' Units	31,438	33,386
Class 'X' Units	18,269	31,449
Class 'Z' Units	4,020,474	3,212,490
	<u>4,234,010</u>	<u>3,491,144</u>
First Interim Accumulation		
Class 'A' Units	466,101	397,915
Class 'D' Units	743	307
Class 'F' Units	38,571	30,376
Class 'I' Units	225,631	217,182
Class 'P' Units	495,194	530,283
Class 'X' Units	4,418	4,143
Class 'Z' Units	316,199	211,465
	<u>1,546,857</u>	<u>1,391,671</u>
Final Distribution		
Class 'A' Units	32,106	43,557
Class 'D' Units	15,601	101,090
Class 'F' Units	6,628	7,205
Class 'I' Units	84,194	92,785
Class 'P' Units	27,722	34,378
Class 'X' Units	34,299	21,705
Class 'Z' Units	4,020,656	3,654,770
	<u>4,221,206</u>	<u>3,955,490</u>
Final Accumulation		
Class 'A' Units	347,686	461,175
Class 'D' Units	558	370
Class 'F' Units	28,445	36,447
Class 'I' Units	198,849	257,555
Class 'P' Units	383,828	547,175
Class 'X' Units	670	4,166
Class 'Z' Units	231,899	254,722
	<u>1,191,935</u>	<u>1,561,610</u>

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****5. Distributions and accumulations (continued)****Sarasin IE Multi Asset - Dynamic (USD)**

	31.12.2024	31.12.2023
	\$	\$
First Interim Distribution		
Class 'A' Units	19,608	15,661
Class 'I' Units	63,945	58,025
Class 'P' Units	15,352	29,132
Class 'X' Units	56,330	64,722
Class 'Z' Units	95,032	113,515
	<u>250,267</u>	<u>281,055</u>
First Interim Accumulation		
Class 'A' Units	390,922	337,505
Class 'D' Units	571,111	-
Class 'F' Units	13,068	10,312
Class 'I' Units	1,795,176	1,620,438
Class 'P' Units	948,675	855,100
Class 'X' Units	84,545	85,625
Class 'Z' Units	36,637	37,430
	<u>3,840,134</u>	<u>2,946,410</u>
Final Distribution		
Class 'A' Units	17,025	18,487
Class 'D' Units	446,142	-
Class 'I' Units	38,279	67,085
Class 'P' Units	627	25,680
Class 'X' Units	18,399	53,128
Class 'Z' Units	86,169	115,017
	<u>606,641</u>	<u>279,397</u>
Final Accumulation		
Class 'A' Units	321,537	382,193
Class 'D' Units	491,503	237,092
Class 'F' Units	11,022	12,176
Class 'I' Units	1,355,935	1,799,212
Class 'P' Units	764,636	941,858
Class 'X' Units	68,913	86,838
Class 'Z' Units	11,098	43,355
	<u>3,024,644</u>	<u>3,502,724</u>

Sarasin IE Multi Asset - Defensive (GBP)

	31.12.2024	31.12.2023
	£	£
First Quarter Distribution		
Class 'A' Units	28,778	21,533
Class 'D' Units	94,225	68,069
Class 'I' Units	84,817	63,652
Class 'P' Units	9	76
Class 'X' Units	1,914	8,468
Class 'Z' Units	455,789	544,364
	<u>665,532</u>	<u>706,162</u>

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****5. Distributions and accumulations (continued)****Sarasin IE Multi Asset - Defensive (GBP) (continued)**

	31.12.2024	31.12.2023
	£	£
First Quarter Accumulation		
Class 'A' Units	84,432	63,615
Class 'D' Units	1,008	-
Class 'F' Units	595	1,011
Class 'I' Units	82	52
Class 'P' Units	78,597	66,627
Class 'X' Units	4,280	2,728
Class 'Z' Units	40,036	37,092
	<u>209,030</u>	<u>171,125</u>
Second Quarter Distribution		
Class 'A' Units	28,614	23,164
Class 'D' Units	82,005	74,373
Class 'I' Units	92,699	61,529
Class 'P' Units	9	84
Class 'X' Units	1,993	10,511
Class 'Z' Units	464,756	531,004
	<u>670,076</u>	<u>700,665</u>
Second Quarter Accumulation		
Class 'A' Units	85,143	66,743
Class 'D' Units	1,068	101
Class 'F' Units	625	1,114
Class 'I' Units	86	58
Class 'P' Units	77,747	68,367
Class 'X' Units	4,494	3,005
Class 'Z' Units	43,606	31,041
	<u>212,769</u>	<u>170,429</u>
Third Quarter Distribution		
Class 'A' Units	28,134	21,519
Class 'D' Units	80,653	75,904
Class 'I' Units	95,230	63,011
Class 'P' Units	10	7
Class 'X' Units	1,958	8,064
Class 'Z' Units	423,691	513,416
	<u>629,676</u>	<u>681,921</u>
Third Quarter Accumulation		
Class 'A' Units	79,068	68,586
Class 'D' Units	686	129
Class 'F' Units	-	1,160
Class 'I' Units	86	60
Class 'P' Units	69,751	67,287
Class 'X' Units	4,458	3,128
Class 'Z' Units	37,597	34,047
	<u>191,646</u>	<u>174,397</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Multi Asset - Defensive (GBP) (continued)

	31.12.2024	31.12.2023
	£	£
Final Quarter Distribution		
Class 'A' Units	26,707	28,029
Class 'D' Units	70,265	99,210
Class 'I' Units	89,073	83,181
Class 'P' Units	9	9
Class 'X' Units	1,861	2,035
Class 'Z' Units	<u>402,896</u>	<u>554,130</u>
	590,811	766,594
Final Quarter Accumulation		
Class 'A' Units	66,713	84,826
Class 'D' Units	659	1,020
Class 'F' Units	-	1,522
Class 'I' Units	82	79
Class 'P' Units	65,969	81,666
Class 'X' Units	4,275	4,101
Class 'Z' Units	<u>35,126</u>	<u>42,705</u>
	172,824	215,919

Sarasin IE Multi Asset - Strategic (EUR)

	31.12.2024	31.12.2023
	€	€
First Interim Distribution		
Class 'A' Units	671	645
Class 'Z' Units	<u>20,628</u>	<u>21,108</u>
	21,299	21,753
First Interim Accumulation		
Class 'A' Units	30,746	33,282
Class 'I' Units	3,535	3,534
Class 'P' Units	16,006	17,410
Class 'X' Units	3,683	3,505
Class 'V' Units	2,009	20,451
Class 'Z' Units	<u>19,160</u>	<u>9,435</u>
	75,139	87,617
Final Distribution		
Class 'A' Units	548	648
Class 'Z' Units	<u>19,038</u>	<u>21,147</u>
	19,586	21,795
Final Accumulation		
Class 'A' Units	2,659	32,568
Class 'I' Units	1,016	3,180
Class 'P' Units	12,657	15,530
Class 'X' Units	2,887	3,542
Class 'V' Units	603	7,174
Class 'Z' Units	<u>16,136</u>	<u>18,233</u>
	35,958	80,227

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****5. Distributions and accumulations (continued)****Sarasin IE Multi Asset Target Return**

	31.12.2024	31.12.2023
	£	£
First Interim Distribution		
Class 'A' Units	1,119	1,056
Class 'D' Units	133,398	152,703
Class 'F' Units	2,244	1,776
Class 'I' Units	22,159	22,940
Class 'P' Units	51	866
Class 'Z' Units	<u>287,767</u>	<u>257,344</u>
	446,738	436,685
First Interim Accumulation		
Class 'A' Units	8,479	6,881
Class 'D' Units	24,396	89,386
Class 'F' Units	4,750	3,741
Class 'I' Units	-	24,768
Class 'P' Units	28,562	35,580
Class 'Z' Units	<u>68,923</u>	<u>29,104</u>
	135,110	189,460
Final Distribution		
Class 'A' Units	940	1,307
Class 'D' Units	83,740	168,820
Class 'F' Units	-	2,189
Class 'I' Units	19,030	21,577
Class 'P' Units	22	1,060
Class 'Z' Units	<u>235,817</u>	<u>303,527</u>
	339,549	498,480
Final Accumulation		
Class 'A' Units	6,770	8,556
Class 'D' Units	19,798	110,511
Class 'F' Units	3,865	4,583
Class 'I' Units	-	30,409
Class 'P' Units	20,164	35,827
Class 'Z' Units	<u>56,938</u>	<u>34,528</u>
	107,535	224,414

Sarasin IE Multi Asset - Strategic (USD)

	31.12.2024	31.12.2023
	\$	\$
First Interim Distribution		
Class 'A' Units	871	691
Class 'I' Units	-	7,430
Class 'X' Units	33,624	18,627
Class 'Z' Units	<u>182,262</u>	<u>141,866</u>
	216,757	168,614

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Multi Asset - Strategic (USD) (continued)

	31.12.2024	31.12.2023
	\$	\$
First Interim Accumulation		
Class 'A' Units	94,337	83,003
Class 'D' Units	56,119	195,442
Class 'F' Units	5,270	4,554
Class 'I' Units	1,730	28,914
Class 'P' Units	257,197	262,098
Class 'X' Units	56,076	75,764
Class 'Z' Units	163,928	139,010
	<u>634,657</u>	<u>788,785</u>
Final Distribution		
Class 'A' Units	842	813
Class 'D' Units	157,500	-
Class 'I' Units	-	8,074
Class 'X' Units	32,572	19,661
Class 'Z' Units	174,205	170,319
	<u>365,119</u>	<u>198,867</u>
Final Accumulation		
Class 'A' Units	81,797	91,836
Class 'D' Units	52,746	212,267
Class 'F' Units	5,152	5,370
Class 'I' Units	1,639	34,142
Class 'P' Units	150,067	291,912
Class 'X' Units	52,278	64,919
Class 'Z' Units	118,879	163,043
	<u>462,558</u>	<u>863,489</u>

Sarasin IE Sustainable Global Real Estate Equity

	Local	31.12.2024	Local	31.12.2023
	Ccy	£	Ccy	£
First Interim Distribution				
Class 'A' Units		11,520		10,233
Class 'A' Units USD	\$1,313	1,037	\$1,427	1,128
Class 'I' Units		6,317		19,095
Class 'I' Units EUR	-	-	€755	648
Class 'I' Units USD	\$7,100	5,610	\$7,415	5,863
Class 'P' Units		105,186		88,451
Class 'X' Units		66		55
Class 'Z' Units		22,970		21,692
Class 'Z' Units USD	\$78,029	61,651	\$39,170	30,972
		<u>214,357</u>		<u>178,137</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

5. Distributions and accumulations (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

	Local Ccy	31.12.2024 £	Local Ccy	31.12.2023 £
First Interim Accumulation				
Class 'A' Units		73,792		126,341
Class 'A' Units EUR	€967	818	€776	666
Class 'A' Units USD	\$29,660	23,434	\$24,736	19,559
Class 'F' Units		9,376		8,000
Class 'I' Units		3,552		19,504
Class 'I' Units USD	\$46,969	37,110	\$49,024	38,764
Class 'P' Units		418,939		687,205
Class 'P' Units EUR	€9,377	7,934	€4,596	3,944
Class 'P' Units USD	\$524	414	\$2,089	1,652
Class 'V' Units		-		1,469
Class 'V' Units EUR	-	-	€5,174	4,441
Class 'X' Units EUR	€512	433	€410	352
Class 'Z' Units		657		526
		<u>576,459</u>		<u>912,423</u>
Final Distribution				
Class 'A' Units		5,242		6,820
Class 'A' Units 'USD'	\$753	601	\$990	777
Class 'I' Units		7,863		4,951
Class 'I' Units 'USD'		-		3,552
Class 'P' Units		60,347		58,781
Class 'X' Units		41		38
Class 'Z' Units		7,094		13,820
Class 'Z' Units 'USD'	\$46,212	<u>36,851</u>	\$27,275	<u>21,400</u>
		118,039		110,139
Final Accumulation				
Class 'A' Units		37,460		57,535
Class 'A' Units 'EUR'	€589	489	€532	462
Class 'A' Units 'USD'	\$17,739	14,145	\$17,333	13,600
Class 'F' Units		5,642		5,312
Class 'I' Units		1,044		1,552
Class 'I' Units 'USD'	\$17,278	13,778	\$23,338	23,337
Class 'P' Units		224,620		281,549
Class 'P' Units 'EUR'	€5,324	4,419	€4,908	4,266
Class 'P' Units 'USD'	\$315	251	\$208	163
Class 'X' Units 'EUR'	€312	259	€281	244
Class 'Z' Units		-		269
		<u>302,107</u>		<u>388,289</u>

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****5. Distributions and accumulations (continued)****Sarasin IE Diversified Endowments Fund**

	31.12.2024	31.12.2023
	€	€
First Quarter Distribution		
Class 'I' Units	54,315	50,729
Class 'J' Units	10,640	10,111
Class 'V' Units	<u>246,667</u>	<u>238,971</u>
	311,622	299,811
First Quarter Accumulation		
Class 'I' Units	<u>39,191</u>	<u>35,028</u>
	39,191	35,028
Second Quarter Distribution		
Class 'I' Units	60,852	67,623
Class 'J' Units	11,796	13,476
Class 'V' Units	<u>259,774</u>	<u>318,713</u>
	332,422	399,812
Second Quarter Accumulation		
Class 'I' Units	<u>87,532</u>	<u>46,931</u>
	87,532	46,931
Third Quarter Distribution		
Class 'I' Units	60,323	63,230
Class 'J' Units	11,683	12,595
Class 'V' Units	<u>238,923</u>	<u>292,873</u>
	310,929	368,698
Third Quarter Accumulation		
Class 'I' Units	<u>87,017</u>	<u>45,770</u>
	87,017	45,770
Final Distribution		
Class 'I' Units	38,567	52,886
Class 'J' Units	7,477	9,963
Class 'V' Units	<u>152,394</u>	<u>230,775</u>
	198,438	293,624
Final Accumulation		
Class 'I' Units	<u>57,330</u>	<u>36,518</u>
	57,330	36,518

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

6. Cash and cash equivalents

Cash and bank balances, including the bank overdrafts, are held with The Northern Trust Company, (TNTC). TNTC is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation is publicly traded and a constituent of the S&P 500.

7. Disclosure of dealing arrangements and soft commissions

The Manager may from time to time make arrangements with other persons under which those persons arrange for the provision to them of investment related services or other benefits the receipt of which is intended to assist them in the provision of Investment Management Services and be of benefit to the Trusts. The Manager does not always make direct payment for such services but instead may place Trusts business with those or other persons. The Trusts will pay brokerage at rates not in excess of customary institutional full service brokerage rates and all transactions effected for the Trusts will be such as to secure for them best execution, disregarding any benefit which might accrue directly or indirectly to the Trusts from the services or benefits provided under such arrangements. No cash rebates will be retained by the Manager.

There were no soft commissions agreements entered into by the Manager on behalf of the Trusts during the years ended 31 December 2024 and 31 December 2023.

The average rate for dealing commissions incurred relating to the purchases and sales within the portfolio during the year was:

Sarasin IE Global Equity Opportunities (GBP) – 0.03% (2023: 0.03%)
 Sarasin IE Global Equity Opportunities (USD) – 0.03% (2023: 0.03%)
 Sarasin IE Multi Asset – Dynamic (GBP) – 0.03% (2023: 0.03%)
 Sarasin IE Multi Asset – Dynamic (USD) – 0.03% (2023: 0.03%)
 Sarasin IE Multi Asset – Defensive (GBP) – 0.03% (2023: 0.03%)
 Sarasin IE Multi Asset – Strategic (EUR) – 0.03% (2023: 0.03%)
 Sarasin IE Multi Asset Target Return – 0.03% (2023: 0.03%)
 Sarasin IE Multi Asset – Strategic (USD) – 0.03% (2023: 0.03%)
 Sarasin IE Sustainable Global Real Estate Equity – 0.03% (2023: 0.02%)
 Sarasin IE Diversified Endowments Fund– 0.03% (2023: 0.03%)

8. Financial derivative instruments

At the discretion of the Directors of the Manager, the Trusts may enter into financial derivative contracts such as total return swaps, swaptions, credit default swaps, forward contracts, futures, options (including currency options), interest rate swaps, repurchase agreements, convertible bonds and warrants for the purposes of protection, risk mitigation, currency hedging, alpha generation and exposure. Efficient portfolio management techniques are not employed by the Trusts. Details of open financial derivative instruments at year end are disclosed in the Schedule of Investments. The realised and unrealised gains/losses on derivative contracts for the years ending 31 December 2024 and 31 December 2023 are included in note 3 Net realised/unrealised gains/(losses) on investments.

9. Taxation

The amounts disclosed as taxation in the Statement of Comprehensive Income relate solely to withholding tax suffered at source on income. Irish domiciled funds are not liable to tax in Ireland in respect of income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payment to Unitholders or any encashment, redemption, transfer or cancellation of units or a deemed disposal of units every eight years beginning from the date of acquisition of the units.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

9. Taxation (continued)

A chargeable event does not include:

- (i) any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of units representing one Trust for another Trust within the Scheme; or
- (iii) an exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another fund; or
- (iv) a Unitholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Trust; or
- (v) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Trusts will be liable to Irish Tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received by the Trusts may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trusts or their Unitholders.

10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Investment Manager is regarded as a related party. The Investment Manager is entitled to receive an Investment Management Fee ("Management Fee") out of the assets of the Trusts. Details of Investment Management Fees charged for the year are disclosed within the Statement of Comprehensive Income of each Trust. Investment Management fees payable at year end are disclosed with the Statement of Financial Position applicable to each Trust.

The Manager is also entitled to receive a Fixed Operating Charge out of the assets of the Trusts. Details of the fixed operating charge are disclosed within the Statement of Comprehensive Income of each Trust. Details of the fixed operating charge payable at year end are disclosed with the Statement of Financial Position applicable to each Trust.

The Directors of the Manager held no investments in the Trusts as at 31 December 2024 (31 December 2023: None).

Other than disclosed below, no related parties held units in the Trusts as at 31 December 2024.

The following units were held by Bank Sarasin & Co. Limited:

	Units
Sarasin IE Global Equity Opportunities (GBP)	141,423
Sarasin IE Global Equity Opportunities (USD)	441,866
Sarasin IE Multi Asset - Dynamic (GBP)	545,026
Sarasin IE Multi Asset - Dynamic (USD)	326,130
Sarasin IE Multi Asset - Defensive (GBP)	267,593
Sarasin IE Multi Asset - Strategic (EUR)	24,283
Sarasin IE Multi Asset Target Return	119,403
Sarasin IE Multi Asset - Strategic (USD)	543,948
Sarasin IE Sustainable Global Real Estate Equity	72,992

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

10. Related party transactions (continued)

The following units were held by Sarasin & Partners LLP:

	Units
Sarasin IE Global Equity Opportunities (GBP)	34
Sarasin IE Multi Asset - Dynamic (GBP)	482
Sarasin IE Multi Asset - Defensive (GBP)	3,538
Sarasin IE Multi Asset Target Return	4,265
Sarasin IE Sustainable Global Real Estate Equity	304

The following units were held by Sarasin Equisar Feeder Fund:

	Accumulation Units
Sarasin IE Global Equity Opportunities (USD)	94,880

Related party investments held in Sarasin Funds ICVC at 31 December 2024:

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond	GBP	3,307,919	7.57%

The following related parties held units in the Trust as at 31 December 2023:

The following units were held by Bank Sarasin & Co. Limited:

	Units
Sarasin IE Global Equity Opportunities (GBP)	84,671
Sarasin IE Global Equity Opportunities (USD)	473,412
Sarasin IE Multi Asset - Dynamic (GBP)	230,883
Sarasin IE Multi Asset - Dynamic (USD)	449,293
Sarasin IE Multi Asset - Defensive (GBP)	377,220
Sarasin IE Multi Asset - Strategic (EUR)	23,301
Sarasin IE Multi Asset Target Return	94,346
Sarasin IE Multi Asset - Strategic (USD)	746,903
Sarasin IE Sustainable Global Real Estate Equity	124,222

The following units were held by Sarasin & Partners LLP:

	Units
Sarasin IE Global Equity Opportunities (GBP)	415
Sarasin IE Multi Asset - Dynamic (GBP)	296
Sarasin IE Multi Asset - Defensive (GBP)	5,750
Sarasin IE Multi Asset - Strategic (EUR)	296
Sarasin IE Multi Asset Target Return	5,883
Sarasin IE Sustainable Global Real Estate Equity	153

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

10. Related party transactions (continued)

The following units were held by Sarasin Equisar Feeder Fund:

	Accumulation Units
Sarasin IE Global Equity Opportunities (USD)	131,898

Related party investments held in Sarasin Funds ICVC at 31 December 2023:

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond	GBP	5,354,260	9.14%

11. Risk management

The objectives, policies and strategies employed by the Investment Manager and the Manager in holding financial instruments are explained below:

Sarasin IE Global Equity Opportunities (GBP)

Investment Strategy

It is the intention of the Investment Manager that the bulk of the positions held in the Trust should be large and medium capitalisation stocks. However, there will also be holdings in some smaller stocks where they appear to hold particular growth opportunities.

Sensitivity Analysis

The Trust 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 90-100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the 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 IE Global Equity Opportunities (GBP), as at 31 December 2024, was 6.94% (31 December 2023: 7.43%).

Sarasin IE Global Equity Opportunities (USD)

Investment Strategy

It is the intention of the Investment Manager that the bulk of the positions held in the Trust should be large and medium capitalisation stocks. However, there will also be holdings in some smaller stocks where they appear to hold particular growth opportunities. Subject to exceptional market conditions the Trust will aim to hold only minimal cash balances. As the objective of the Trust is to seek a return in its base currency, the Investment Manager will, where it deems appropriate, undertake currency hedging.

Sensitivity Analysis

The Trust invests in equities. Exposure to foreign currencies is 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 90-100%.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Global Equity Opportunities (USD) (continued)

Sensitivity Analysis (continued)

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the 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 IE Global Equity Opportunities (USD), as at 31 December 2024, was 7.37% (31 December 2023: 8.31%).

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Strategy

The investment objective is achieved with a broadly diversified global Trust covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product.

As the objective is to seek a return in the base currency of this Trust, the Investment Manager will, where deemed appropriate, undertake currency hedging.

The Trust has no restrictions on the amounts it can invest in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sensitivity Analysis

The Trust 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 50-65%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the 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 IE Multi Asset - Dynamic (GBP), as at 31 December 2024, was 5.22% (31 December 2023: 5.24%).

Sarasin IE Multi Asset – Dynamic (USD)

Investment Strategy

The investment objective is achieved with a broadly diversified global Trust covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product.

The Supplement of the Trust was updated on 11 June 2021. As the updated objective of the Trust is to seek a return in the base currency of this Trust, the Investment Manager will, where deemed appropriate, undertake currency hedging.

The Trust has no restrictions on the amounts it can invest in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Multi Asset – Dynamic (USD) (continued)

Sensitivity Analysis

The Trust 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 50-65%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the 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 IE Multi Asset - Dynamic (USD), as at 31 December 2024, was 5.62% (31 December 2023: 5.81%).

Sarasin IE Multi Asset – Defensive (GBP)

Investment Strategy

The Trust will be invested predominantly in fixed interest securities with the remainder in a mix of global equities, convertible bonds and cash.

Starting from 11 June 2021, the objective of the Trust is to seek a return in the base currency of this Trust, the Investment Manager will, where deemed appropriate, undertake currency hedging.

Sensitivity Analysis

The Trust 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 0-25%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the 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 IE Multi Asset - Defensive (GBP), as at 31 December 2024, was 2.80% (31 December 2023: 3.09%).

Sarasin IE Multi Asset – Strategic (EUR)

Investment Strategy

The investment objective of the Trust is to seek to provide a real return for investors over the long term through a combination of income and capital growth.

Sensitivity Analysis

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the 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 IE Multi Asset - Strategic (EUR), as at 31 December 2024, was 4.36% (31 December 2023: 4.04%).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Multi Asset Target Return

Investment Strategy

The Trust pursues an active policy of allocating funds between the World's bond, equity, collective investment schemes and public securities, derivatives and cash markets to secure a balance with medium term real return for Unitholders. It is intended that derivatives will be used and held by the Trust principally as part of its capital protection measures but also in pursuit of the Trust's objectives.

Sensitivity Analysis

The Trust 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 25-60%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the 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 IE Multi Asset - Strategic (GBP), as at 31 December 2024, was 4.79% (31 December 2023: 5.37%).

Sarasin IE Multi Asset – Strategic (USD)

Investment Strategy

The Trust pursues an active policy of allocating funds between the World's bond, equity, collective investment schemes, warrants, government and public securities, derivatives and cash markets to secure a balance with medium term real return for Unitholders. It is intended that derivatives will be used and held by the Trust principally as part of its capital protection measures but also in pursuit of the Trust's objectives.

Sensitivity Analysis

The Trust 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 25-60%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the 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 IE Multi Asset - Strategic (USD), as at 31 December 2024, was 4.44% (31 December 2023: 4.85%).

Sarasin IE Sustainable Global Real Estate Equity

Investment Strategy

The Trust invests in companies which are involved in land development or earn income from letting land or properties. Further investments will be made into closed ended property funds such as REITs ("Real Estate Investment Trusts") or other comparable companies managing properties. The Trust can also invest in other indirect investments within the property sector.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

Investment Strategy (continued)

All closed ended property investment funds or other companies managing properties must be quoted on a recognised stock exchange. Part of the assets can also be invested into convertible bonds, preference shares and other associated derivatives as long as they are connected to a conversion right or a purchase right for the assets and follow the investment policy of the Trust.

The Trust may not invest more than 15% of its net assets in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

Sensitivity Analysis

The Trust invests in equities. Exposure to foreign currencies is 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 90-100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the 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 IE Global Real Estate Equity (GBP), as at 31 December 2024, was 7.12% (31 December 2023: 9.11%).

Sarasin IE Diversified Endowments Fund

Investment Strategy

The Trust will invest in a broadly diversified global portfolio of securities, primarily including equities and debt securities traded on the main global Regulated Markets. The Trust will employ a diversified strategic allocation approach, investing in debt securities to produce a reasonable level of current income as well as investing in equities to seek to achieve long term capital growth and income growth.

Sensitivity Analysis

The Trust invests in equities. The exposure to equity markets is then reduced if deemed necessary whether through physical sales or 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 60-70%.

The Investment Manager uses a risk management technique known as value-at-risk (VaR) to measure the Trust's global exposure and to seek to ensure that the use of FDIs by the Trust is within regulatory limits. The Investment Manager will use the absolute VaR measure.

VaR is independently calculated by StatPro Risk who evaluates the volatility and correlation of the trust's holdings over a two periods. 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 the Trust 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 IE Diversified Endowments Fund as at 31 December 2024, was 5.88% (31 December 2023: 5.37%).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

The following table shows the highest, lowest and average utilisation of the VaR during the year ended 31 December 2024:

	Ccy	Low	Avg	High
Sarasin IE Global Equity Opportunities (GBP)	GBP	6.93	7.63	8.16
Sarasin IE Global Equity Opportunities (USD)	USD	7.22	7.92	8.59
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	5.22	5.58	5.98
Sarasin IE Multi Asset - Dynamic (USD)	USD	5.62	6.07	6.82
Sarasin IE Multi Asset - Defensive (GBP)	GBP	2.80	3.10	3.38
Sarasin IE Multi Asset - Strategic (EUR)	EUR	4.27	4.43	4.58
Sarasin IE Multi Asset Target Return	GBP	4.78	5.34	5.88
Sarasin IE Multi Asset - Strategic (USD)	USD	4.44	4.86	5.86
Sarasin IE Sustainable Global Real Estate Equity	GBP	6.98	8.26	9.19
Sarasin IE Diversified Endowments Fund	EUR	5.62	5.83	6.09

The following table shows the highest, lowest and average utilisation of the VaR during the year ended 31 December 2023:

	Ccy	Low	Avg	High
Sarasin IE Global Equity Opportunities (GBP)	GBP	7.43	8.77	10.44
Sarasin IE Global Equity Opportunities (USD)	USD	8.31	9.92	11.87
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	5.20	5.94	6.93
Sarasin IE Multi Asset - Dynamic (USD)	USD	5.66	6.36	7.68
Sarasin IE Multi Asset - Defensive (GBP)	GBP	3.08	3.61	4.13
Sarasin IE Multi Asset - Strategic (EUR)	EUR	4.01	4.63	5.63
Sarasin IE Multi Asset Target Return	GBP	5.21	6.26	7.43
Sarasin IE Multi Asset - Strategic (USD)	USD	4.44	4.99	5.69
Sarasin IE Sustainable Global Real Estate Equity	GBP	9.11	9.81	10.96
Sarasin IE Diversified Endowments Fund	EUR	5.23	6.08	7.46

The leverage ratio as at 31 December 2024 and 31 December 2023 was as follows:

		Leverage ratio	Leverage ratio
		31.12.2024	31.12.2023
Sarasin IE Global Equity Opportunities (GBP)	GBP	97.21	97.56
Sarasin IE Global Equity Opportunities (USD)	USD	98.10	96.51
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	96.57	98.61
Sarasin IE Multi Asset - Dynamic (USD)	USD	97.19	97.87
Sarasin IE Multi Asset - Defensive (GBP)	GBP	97.40	97.90
Sarasin IE Multi Asset - Strategic (EUR)	EUR	96.19	97.47
Sarasin IE Multi Asset Target Return	GBP	98.34	99.10
Sarasin IE Multi Asset - Strategic (USD)	USD	97.63	98.81
Sarasin IE Sustainable Global Real Estate Equity	GBP	99.38	99.31
Sarasin IE Diversified Endowments Fund	EUR	99.22	99.88

Leverage is calculated based on UCITS methodology and represents the excess of the absolute notional exposures of Fund holdings over Fund market value, as a percentage of Fund market value.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

a) Currency risk

Certain of the financial assets and financial liabilities of the Trusts are denominated in currencies other than the functional currency with the effect that the Statement of Financial Position and Statement of Comprehensive Income can be significantly affected by currency movements.

Each Trust's exposure to currency risk is comprised mainly in the value of the Trust's investments as a significant proportion of each portfolio is denominated in currencies other than the reporting currency. Risk decomposition is also looked at on a currency basis, to ensure that no excessive foreign currency risk is coming through from derivative positions or currency hedging.

The material currency exposures as at 31 December 2024 and 31 December 2023 are:

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£	\$	\$
AUD	-	2,388,725	-	1,952,000
CHF	1,962,341	-	1,288,311	-
EUR	15,670,036	23,715,808	8,402,172	13,982,322
GBP	-	-	7,900,710	10,675,940
HKD	-	7,676,421	-	6,185,065
JPY	2,715,091	3,168,522	1,772,161	2,540,261
NOK	-	3,824,608	-	3,088,602
USD	108,781,364	86,070,439	-	-
Total	129,128,832	126,844,523	19,363,354	38,424,190

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£	\$	\$
CAD	-	3,985,781	1	2,982,786
CHF	8,783,154	-	7,212,338	-
EUR	3,018,576	19,971,097	2,096,572	27,071,706
GBP	-	-	28,327,527	21,686,481
HKD	-	11,475,805	-	8,590,983
IDR	-	(1)	-	-
JPY	8,491,116	11,698,586	6,278,135	8,640,325
NOK	5,209,754	9,356,798	3,763,142	6,951,357
SEK	-	(1)	-	-
USD	214,756,367	164,919,880	-	-
Total	240,258,967	221,407,945	47,677,715	75,923,638

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

a) Currency risk (continued)

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£	€	€
CAD	-	336,635	-	56,477
CHF	999,342	-	47,067	-
DKK	-	(1)	-	-
EUR	209,784	31,608	-	-
GBP	-	-	283,629	149,244
HKD	-	985,366	-	166,943
JPY	521,374	951,362	(50,400)	209,262
NOK	335,337	793,103	49,534	140,215
USD	13,070,764	21,411,336	1,135,467	1,690,137
Total	15,136,601	24,509,409	1,465,297	2,412,278

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£	\$	\$
AUD	274,273	640,950	-	-
CAD	-	428,178	-	435,035
CHF	527,380	869,198	605,182	-
DKK	-	(1)	-	-
EUR	193,715	2,699,903	68,836	4,134,558
GBP	-	-	4,006,805	4,029,163
HKD	-	1,169,498	-	1,275,290
JPY	707,105	1,512,978	685,812	1,272,636
NOK	216,293	-	450,977	1,042,166
MXN	-	1,056,127	-	-
SEK	-	551,283	-	-
USD	17,025,465	15,661,626	-	-
Total	18,944,231	24,589,740	5,817,612	12,188,848

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

a) Currency risk (continued)

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	£	£	€	€
AUD	676,120	1,954,552	1,598,619	1,477,222
CAD	-	-	-	573,418
CHF	-	-	1,128,479	1,211,520
EUR	6,608,406	8,593,969	-	-
GBP	-	-	4,733,306	2,779,678
HKD	2,811,661	5,550,587	-	1,463,062
JPY	4,508,423	3,405,655	752,171	1,125,311
NOK	-	-	658,031	1,244,304
SGD	1,143,823	1,511,240	-	-
USD	15,881,964	19,132,442	29,552,828	21,887,931
Total	31,630,397	40,148,445	38,423,434	31,762,446

The amounts shown above take into account the effect of any forward contracts and other derivatives entered into to manage currency exposure. All assets are monetary assets except for equities.

(b) Interest rate risk profile of financial assets and financial liabilities

The financial assets held by Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD) and Sarasin IE Sustainable Global Real Estate Equity are equity shares and other investments which neither pay interest nor have a maturity date.

The financial assets held by Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset - Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD) and Sarasin IE Diversified Endowments Fund include a number of bonds.

The interest rate profile of the financial assets held by these ten Trusts together with the material cash and overdraft balances held in all the Trusts at 31 December 2024 and 31 December 2023 are shown below.

Sarasin IE Multi Asset - Dynamic (GBP)						
Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	£	£	£	£
CAD	-	21,896	-	21,896	-	-
EUR	1	3	1	3	-	-
GBP	140,817,304	153,878,558	34,146,272	25,808,531	106,671,032	128,070,027
JPY	-	(4)	-	(4)	-	-
SEK	-	(1)	-	(1)	-	-
USD	292,398	1,084,932	292,398	312,831	-	772,101

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	%	%	Months	Months
GBP	4.47	4.33	160	162
USD	-	5.95	-	31

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

(b) Interest rate risk profile of financial assets and financial liabilities (continued)

Sarasin IE Multi Asset - Dynamic (USD)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$	\$	\$	\$	\$	\$
CAD	1	16,790	1	16,790	-	-
EUR	17,736	18,871	17,736	18,871	-	-
GBP	19,766	(1,190,808)	19,766	(1,190,809)	-	1
HKD	-	1	-	1	-	-
NOK	-	2	-	2	-	-
JPY	(1)	(2)	(1)	(2)	-	-
USD	100,633,277	115,368,471	24,403,498	25,425,690	76,229,779	89,942,781

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	%	%	Months	Months
USD	4.23	4.14	131	145

Sarasin IE Multi Asset - Defensive (GBP)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	£	£	£	£
CAD	-	1,855	-	1,855	-	-
EUR	-	(3)	-	(3)	-	-
GBP	59,575,555	80,120,899	8,245,640	15,129,708	51,329,915	64,991,191
USD	205,230	2,192,976	205,230	482,409	-	1,710,567

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	%	%	Months	Months
GBP	4.54	4.21	72	84
USD	-	3.28	-	15

Sarasin IE Multi Asset - Strategic (EUR)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	€	€	€	€	€	€
EUR	2,200,661	5,572,449	272,799	1,471,451	1,927,862	4,100,998
GBP	346	433	346	433	-	-
USD	314	947	314	947	-	-

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	%	%	Months	Months
EUR	3.30	2.68	203	145

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

(b) Interest rate risk profile of financial assets and financial liabilities (continued)

Sarasin IE Multi Asset Target Return							
Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
	£	£	£	£	£	£	£
CAD	-	2,729	-	2,729	-	-	-
EUR	1	(2)	1	(2)	-	-	-
DKK	-	(1)	-	(1)	-	-	-
GBP	7,236,661	8,880,729	763,515	1,424,218	6,473,146	7,456,511	
HKD	-	1	-	1	-	-	-
USD	2,217	10,060	2,217	10,060	-	-	-
<hr/>							
Currency	Fixed Rate Financial Assets Weighted Average Interest Rate				Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed		
	31.12.2024		31.12.2023		31.12.2024	31.12.2023	
	%		%		Months	Months	
GBP	4.04		3.95		161	162	
<hr/>							
Sarasin IE Multi Asset - Strategic (USD)							
Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
	\$	\$	\$	\$	\$	\$	\$
CAD	-	2,432	-	2,432	-	-	-
EUR	-	(1)	-	(1)	-	-	-
GBP	52,267	53,291	52,267	53,291	-	-	-
NOK	1	-	1	-	-	-	-
USD	30,307,933	41,112,733	4,741,862	6,258,262	25,566,071	34,854,471	
<hr/>							
Currency	Fixed Rate Financial Assets Weighted Average Interest Rate				Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed		
	31.12.2024		31.12.2023		31.12.2024	31.12.2023	
	%		%		Months	Months	
USD	4.23		4.21		144	162	
<hr/>							
Sarasin IE Diversified Endowments Fund							
Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
	€	€	€	€	€	€	€
AUD	-	1	-	1	-	-	-
CAD	-	3,656	-	3,656	-	-	-
CHF	(13)	-	(13)	-	-	-	-
EUR	12,647,262	13,756,313	1,557,057	2,723,713	11,090,205	11,032,600	
GBP	(4,259)	9	(4,259)	9	-	-	-
HKD	-	1	-	1	-	-	-
JPY	-	(1)	-	(1)	-	-	-
USD	6,193	481,769	6,193	13,792	-	467,977	
<hr/>							
Currency	Fixed Rate Financial Assets Weighted Average Interest Rate				Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed		
	31.12.2024		31.12.2023		31.12.2024	31.12.2023	
	%		%		Months	Months	
EUR	3.03		0.03		108	102	
USD	-		0.06		-	37	

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****11. Risk management (continued)****(b) Interest rate risk profile of financial assets and financial liabilities (continued)**

The tables below set out 'Non-interest bearing' Assets in the sub-funds of Sarasin Irish Unit Trusts as at 31 December 2024 and as at 31 December 2023.

Sarasin IE Global Equity Opportunities (GBP)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	£	£
GBP	140,524,095	139,133,145	(12,936)	(1,815)

Sarasin IE Global Equity Opportunities (USD)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$	\$	\$	\$
USD	90,727,959	107,872,660	-	-

Sarasin IE Multi Asset - Dynamic (GBP)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	£	£
GBP	407,100,917	332,161,552	(1,347,963)	(120,215)

Sarasin IE Multi Asset - Dynamic (USD)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$	\$	\$	\$
USD	294,383,880	247,451,816	-	(20,280)

Sarasin IE Multi Asset - Defensive (GBP)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	£	£
GBP	30,005,231	32,532,924	(111,350)	(25,237)

Sarasin IE Multi Asset - Strategic (EUR)				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	€	€	€	€
EUR	4,982,032	5,134,779	(16,264)	(569)

Sarasin IE Multi Asset Target Return				
Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	£	£
GBP	36,809,152	50,011,508	(74,099)	(11,363)

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

(b) Interest rate risk profile of financial assets and financial liabilities (continued)

Sarasin IE Multi Asset - Strategic (USD)

Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$	\$	\$	\$
USD	36,610,816	38,444,720	-	(4,680)

Sarasin IE Sustainable Global Real Estate Equity

Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	£	£
GBP	34,148,401	44,484,598	-	-

Sarasin IE Diversified Endowments Fund

Currency	Non-Interest Bearing Financial Assets		Non-Interest Bearing Financial Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	€	€	€	€
EUR	69,203,633	56,187,192	(187,591)	(5,587)

c) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Trust's business. It represents the potential loss that each Trust might suffer through holding market positions in the face of price movements.

The Trusts' investment portfolios are exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus mitigates the risk of excessive exposure to any particular type of security or issuer. This is done by monitoring both net and gross exposure of the Trusts on a daily basis. In addition, the ex-ante volatility and Value-at-Risk of the Trusts are monitored daily and are calculated by a third-party risk analysis provider. This allows the holdings that contribute most to the Trusts' risk to be highlighted and ensures there is no undesirable concentration of risk in a particular stock, sector or country.

d) Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. 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 the Trust, the sale of investments under disadvantageous conditions. The primary source of this risk to the Trust is the liability to Unitholders for any redemption of units. This risk is minimised by holding cash and readily realisable securities and access to overdraft facilities. Net assets attributable to holders of redeemable participating units have a liquidity of more than 90 days because it would take more than three months to realise all investments and return proceeds to Unitholders.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

d) Liquidity risk (continued)

As at 31 December 2024, all of the financial liabilities of the Funds are due within one month with the exception of the following:

Fund Name	Currency	1 month to 3 months	3 months to 6 months
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	1,347,963	-
Sarasin IE Multi Asset - Defensive (GBP)	GBP	111,350	-
Sarasin IE Multi Asset - Strategic (EUR)	EUR	16,264	-
Sarasin IE Multi Asset Target Return	GBP	74,099	-
Sarasin IE Diversified Endowments Fund	USD	187,591	-

As at 31 December 2023, all of the financial liabilities of the Funds are due within one month with the exception of the following:

Sarasin IE Multi Asset - Dynamic (GBP)	GBP	120,215	-
Sarasin IE Multi Asset - Dynamic (USD)	USD	20,280	-
Sarasin IE Multi Asset - Defensive (GBP)	GBP	25,237	-
Sarasin IE Multi Asset - Strategic (EUR)	EUR	569	-
Sarasin IE Multi Asset Target Return	GBP	11,363	-
Sarasin IE Multi Asset - Strategic (USD)	USD	4,680	-
Sarasin IE Diversified Endowments Fund	USD	5,587	-

e) Credit risk

The Trust may enter into derivative transactions in over-the-counter markets, which will expose the Trust to the credit risk of their counterparties. The Trust may also 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 Trust could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the Trust seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

The Manager considers any risk of dealing through a broker to be minimal because delivery of stock by the Trust is only made once payment has been received on a sale.

On a purchase, payment would only be made once the stock has been received from the broker. If any party failed to meet their obligations then the trade would fail. Where cash is held in broker margin accounts these positions are monitored daily to ensure that the Trust's exposure to any individual counterparty is kept within strict limits.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Trusts, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of A+ (2023: A+).

Collateral cash is held with Bank of New York Mellon which has an S&P credit rating of AA- (2023: AA-).

Margin cash is held with Goldman Sachs which has an S&P credit rating of A+ (2023: A+).

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

e) Credit risk (continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Trusts ownership of Other Assets, (as defined under Other Assets Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Trusts holds the ownership based on information or documents provided by the Trusts or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Trusts, clearly identifiable as belonging to the Trusts, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Trusts on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Trusts will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant, please note the following currencies, Jordanian Dinar, Saudi Riyal and cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Trusts rights with respect to its assets to be delayed.

The Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

f) Legal risk

There is a possibility that the agreement(s) governing the derivative transactions and derivative techniques may be terminated due, for instance, to supervening illegality or a change in the tax or accounting laws relative to those at the time such agreement was originated. There is also a risk that such agreements are not legally enforceable or the derivative transactions are not documented correctly.

Whilst countries in the Euro zone and other countries with economic exposure to the Euro zone have faced significant difficulties in the last few years, the Investment Manager does not operate a fundamentally different approach in making investment decisions in bonds in this area.

Each borrower is assessed on the basis of its particular risk/reward profile which includes a judgement on the likely evolution of Euro zone's economic and regulatory policy.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

For the year ended 31 December 2024 and 31 December 2023, cash and cash equivalents are classified within Level 1 of the fair value hierarchy. All other assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

	Sarasin IE Global Equity Opportunities (GBP)			
	Level 1	Level 2	Level 3	Total
31.12.2024				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	140,521,380	-	-	140,521,380
Open forward currency contracts	-	2,715	-	2,715
	140,521,380	2,715	-	140,524,095
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(12,936)	-	(12,936)
	-	(12,936)	-	(12,936)
31.12.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	139,079,259	-	-	139,079,259
Open forward currency contracts	-	53,886	-	53,886
	139,079,259	53,886	-	139,133,145
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(1,815)	-	(1,815)
	-	(1,815)	-	(1,815)

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

	Sarasin IE Global Equity Opportunities (USD)			
	Level 1	Level 2	Level 3	Total
31.12.2024				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	90,727,959	-	-	90,727,959
	90,727,959	-	-	90,727,959
31.12.2023				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	107,872,660	-	-	107,872,660
	107,872,660	-	-	107,872,660
	Sarasin IE Multi Asset - Dynamic (GBP)			
	Level 1	Level 2	Level 3	Total
31.12.2024				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	373,253,326	-	184,703	373,438,029
Investment Funds	11,634,605	21,931,197	-	33,565,802
Bonds	-	123,138,324	-	123,138,324
Open forward currency contracts	-	97,086	-	97,086
	384,887,931	145,166,607	184,703	530,239,241
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(1,347,963)	-	(1,347,963)
	-	(1,347,963)	-	(1,347,963)
31.12.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	299,852,948	-	272,115	300,125,063
Investment Funds	3,686,633	28,196,812	-	31,883,445
Bonds	-	149,036,159	-	149,036,159
Options purchased	126,544	-	-	126,544
Open forward currency contracts	-	26,500	-	26,500
	303,666,125	177,259,471	272,115	481,197,711
Financial liabilities at fair value through profit or loss:				
Options written	(26,112)	-	-	(26,112)
Open forward currency contracts	-	(94,103)	-	(94,103)
	(26,112)	(94,103)	-	(120,215)

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****11. Risk management (continued)****g) Fair Value Hierarchy (continued)**

	Sarasin IE Multi Asset - Dynamic (USD)			
	Level 1	Level 2	Level 3	Total
31.12.2024				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	270,033,308	-	108,274	270,141,582
Investment Funds	8,158,583	15,834,545	-	23,993,128
Bonds	-	89,248,640	-	89,248,640
Open forward currency contracts	-	249,170	-	249,170
	<u>278,191,891</u>	<u>105,332,355</u>	<u>108,274</u>	<u>383,632,520</u>
31.12.2023				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	213,856,188	-	162,116	214,018,304
Investment Funds	2,932,020	30,403,212	-	33,335,232
Bonds	-	106,533,563	-	106,533,563
Options purchased	98,280	-	-	98,280
	<u>216,886,488</u>	<u>136,936,775</u>	<u>162,116</u>	<u>353,985,379</u>
Financial liabilities at fair value through profit or loss:				
Options written	(20,280)	-	-	(20,280)
	<u>(20,280)</u>	<u>-</u>	<u>-</u>	<u>(20,280)</u>

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****11. Risk management (continued)****g) Fair Value Hierarchy (continued)**

	Sarasin IE Multi Asset - Defensive (GBP)			
	Level 1	Level 2	Level 3	Total
31.12.2024				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	26,183,746	-	18,191	26,201,937
Investment Funds	1,919,369	1,883,925	-	3,803,294
Bonds	-	57,710,790	-	57,710,790
	<u>28,103,115</u>	<u>59,594,715</u>	<u>18,191</u>	<u>87,716,021</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(111,350)	-	(111,350)
	<u>-</u>	<u>(111,350)</u>	<u>-</u>	<u>(111,350)</u>
31.12.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	27,307,893	-	26,799	27,334,692
Investment Funds	893,283	4,284,942	-	5,178,225
Bonds	-	80,021,974	-	80,021,974
Options purchased	15,818	-	-	15,818
Open forward currency contracts	-	4,189	-	4,189
	<u>28,216,994</u>	<u>84,311,105</u>	<u>26,799</u>	<u>112,554,898</u>
Financial liabilities at fair value through profit or loss:				
Options written	(3,264)	-	-	(3,264)
Open forward currency contracts	-	(21,973)	-	(21,973)
	<u>(3,264)</u>	<u>(21,973)</u>	<u>-</u>	<u>(25,237)</u>

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (EUR)			
	Level 1	Level 2	Level 3	Total
31.12.2024				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	3,562,954	-	241	3,563,195
Investment Funds	174,523	1,242,267	-	1,416,790
Bonds	-	1,927,862	-	1,927,862
Open forward currency contracts	-	2,047	-	2,047
	<u>3,737,477</u>	<u>3,172,176</u>	<u>241</u>	<u>6,909,894</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(16,264)	-	(16,264)
	<u>-</u>	<u>(16,264)</u>	<u>-</u>	<u>(16,264)</u>
31.12.2023				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	4,291,058	-	338	4,291,396
Investment Funds	83,938	738,016	-	821,954
Bonds	-	5,302,750	-	5,302,750
Options purchased	2,757	-	-	2,757
Open forward currency contracts	-	18,672	-	18,672
	<u>4,377,753</u>	<u>6,059,438</u>	<u>338</u>	<u>10,437,529</u>
Financial liabilities at fair value through profit or loss:				
Options written	(569)	-	-	(569)
	<u>(569)</u>	<u>-</u>	<u>-</u>	<u>(569)</u>

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****11. Risk management (continued)****g) Fair Value Hierarchy (continued)**

	Sarasin IE Multi Asset Target Return			
	Level 1	Level 2	Level 3	Total
31.12.2024				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	29,040,626	-	58,545	29,099,171
Investment Funds	2,107,794	5,553,126	-	7,660,920
Bonds	-	6,473,146	-	6,473,146
Options purchased	49,061	-	-	49,061
	31,197,481	12,026,272	58,545	43,282,298
Financial liabilities at fair value through profit or loss:				
Options written	(5,662)	-	-	(5,662)
Open forward currency contracts	-	(68,437)	-	(68,437)
	(5,662)	(68,437)	-	(74,099)
31.12.2023				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	39,799,335	-	86,253	39,885,588
Investment Funds	2,117,986	7,977,823	-	10,095,809
Bonds	-	8,268,093	-	8,268,093
Options purchased	22,927	-	-	22,927
Open forward currency contracts	-	7,184	-	7,184
	41,940,248	16,253,100	86,253	58,279,601
Financial liabilities at fair value through profit or loss:				
Options written	(1,355)	-	-	(1,355)
Open forward currency contracts	-	(10,008)	-	(10,008)
	(1,355)	(10,008)	-	(11,363)

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (USD)			
	Level 1	Level 2	Level 3	Total
31.12.2024				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	33,138,642	-	19,293	33,157,935
Investment Funds	1,360,645	2,057,888	-	3,418,533
Bonds	-	28,503,402	-	28,503,402
Open forward currency contracts	-	34,348	-	34,348
	<u>34,499,287</u>	<u>30,595,638</u>	<u>19,293</u>	<u>65,114,218</u>
31.12.2023				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	33,233,814	-	28,887	33,262,701
Investment Funds	633,292	4,526,047	-	5,159,339
Bonds	-	40,217,612	-	40,217,612
Options purchased	22,680	-	-	22,680
	<u>33,889,786</u>	<u>44,743,659</u>	<u>28,887</u>	<u>78,662,332</u>
Financial liabilities at fair value through profit or loss:				
Options written	(4,680)	-	-	(4,680)
	<u>(4,680)</u>	<u>-</u>	<u>-</u>	<u>(4,680)</u>
				Sarasin IE Sustainable Global Real Estate Equity
31.12.2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	34,148,401	-	-	34,148,401
	<u>34,148,401</u>	<u>-</u>	<u>-</u>	<u>34,148,401</u>
31.12.2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	44,484,598	-	-	44,484,598
	<u>44,484,598</u>	<u>-</u>	<u>-</u>	<u>44,484,598</u>

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****11. Risk management (continued)****g) Fair Value Hierarchy (continued)**

	Sarasin IE Diversified Endowments Fund			
	Level 1	Level 2	Level 3	Total
31.12.2024				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	61,615,111	-	-	61,615,111
Investment Funds	2,729,528	4,855,994	-	7,585,522
Bonds	-	12,351,203	-	12,351,203
Open forward currency contracts	-	3,000	-	3,000
	<u>64,344,639</u>	<u>17,210,197</u>	<u>-</u>	<u>81,554,836</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(187,591)	-	(187,591)
	<u>-</u>	<u>(187,591)</u>	<u>-</u>	<u>(187,591)</u>
31.12.2023				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	45,794,877	-	-	45,794,877
Investment Funds	2,033,977	8,193,627	-	10,227,604
Bonds	-	13,885,731	-	13,885,731
Options purchased	11,375	-	-	11,375
Open forward currency contracts	-	153,336	-	153,336
	<u>47,840,229</u>	<u>22,232,694</u>	<u>-</u>	<u>70,072,923</u>
Financial liabilities at fair value through profit or loss:				
Options written	(2,347)	-	-	(2,347)
Open forward currency contracts	-	(3,240)	-	(3,240)
	<u>(2,347)</u>	<u>(3,240)</u>	<u>-</u>	<u>(5,587)</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets and liabilities not valued at fair value through profit or loss included cash and cash equivalents (Level 1) and receivables/payables (Level 2).

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Trusts do not adjust the quoted price for these instruments. Home REITS was valued as at 31 December 2024 using an internal model applying a 50% discount to publicly available information. In December 2023 it was valued based on its last traded price with a 50% discount applied.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

The following table represents the movement in Level 3 instruments for the year ended 31 December 2024:

	Sarasin IE Multi Asset - Dynamic (GBP)	Sarasin IE Multi Asset - Dynamic (USD)	Sarasin IE Multi Asset - Defensive (GBP)
	£	\$	£
Opening Value 1 January 2024	272,115	162,116	26,799
Transfers to Level 3	-	-	-
Sales	-	-	-
Purchases	-	-	-
Realised loss during the year	-	-	-
Movement in unrealised losses	(87,412)	(53,842)	(8,608)
Closing Value 31 December 2024	184,703	108,274	18,191

	Sarasin IE Multi Asset - Strategic (EUR)	Sarasin IE Multi Asset Target Return	Sarasin IE Multi Asset - Strategic (USD)
	€	£	\$
Opening Value 1 January 2024	338	86,253	28,887
Transfers to Level 3	-	-	-
Sales	-	-	-
Purchases	-	-	-
Realised loss during the year	-	-	-
Movement in unrealised losses	(97)	(27,707)	(9,594)
Closing Value 31 December 2024	241	58,546	19,293

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

The table below presents sensitivity analysis, valuation technique and significant unobservable inputs used to value the Fund's Level 3 assets and liabilities.

Description	Fair Value at 31 December 2024	Valuation Technique	Unobservable Inputs	Sensitivity Analysis on Unobservable Inputs
Sarasin IE Multi Asset - Dynamic (GBP)	184,703	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 4,618
Sarasin IE Multi Asset - Dynamic (USD)	108,274	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 2,707
Sarasin IE Multi Asset - Defensive (GBP)	18,191	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 455
Sarasin IE Multi Asset - Strategic (EUR)	241	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 6
Sarasin IE Multi Asset Target Return	58,546	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 1,464
Sarasin IE Multi Asset - Strategic (USD)	19,293	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 482

The following table represents the movement in Level 3 instruments for the year ended 31 December 2023:

	Sarasin IE Multi Asset - Dynamic (GBP)	Sarasin IE Multi Asset - Dynamic (USD)	Sarasin IE Multi Asset - Defensive (GBP)
	£	\$	£
Opening Value 1 January 2023	-	-	-
Transfers to Level 3	713,371	401,458	70,257
Sales	-	-	-
Purchases	-	-	-
Realised loss during the year	-	(4,475)	-
Movement in unrealised losses	(441,256)	(234,867)	(43,458)
Closing Value 31 December 2023	272,115	162,116	26,799

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

11. Risk management (continued)

g) Fair Value Hierarchy (continued)

The following table represents the movement in Level 3 instruments for the year ended 31 December 2023:

	Sarasin IE Multi Asset - Strategic (EUR)	Sarasin IE Multi Asset Target Return	Sarasin IE Multi Asset - Strategic (USD)
	€	£	\$
Opening Value 1 January 2023	-	-	-
Transfers to Level 3	870	226,119	71,533
Sales	-	-	-
Purchases	-	-	-
Realised loss during the year	(98)	-	(6,751)
Movement in unrealised losses	(434)	(139,866)	(35,895)
Closing Value 31 December 2023	338	86,253	28,887

The table below presents sensitivity analysis, valuation technique and significant unobservable inputs used to value the Fund's Level 3 assets and liabilities.

Description	Fair Value at 31 December 2023	Valuation Technique	Unobservable Inputs	Sensitivity Analysis on Unobservable Inputs
Sarasin IE Multi Asset - Dynamic (GBP)	272,115	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 6,803
Sarasin IE Multi Asset - Dynamic (USD)	162,116	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 4,053
Sarasin IE Multi Asset - Defensive (GBP)	26,799	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 670
Sarasin IE Multi Asset - Strategic (EUR)	338	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 8
Sarasin IE Multi Asset Target Return	86,253	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 2,156
Sarasin IE Multi Asset - Strategic (USD)	28,887	Revaluation on last Trading Price	Discounted on last Traded Price	Discount Factor 50% 5% sensitivity (+/-) 722

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

12. Capital Expenses

When determining the amount available for distribution a percentage of the total expenses will be transferred to capital. In respect of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Diversified Endowments Fund 100% of expenses which are deemed to be of a capital nature have been transferred to the capital account. Amounts detailed in table below:

	Year ended 31 December 2024	Year ended 31 December 2023
Sarasin IE Global Equity Opportunities (GBP)	£980,033	£1,060,930
Sarasin IE Global Equity Opportunities (USD)	\$1,220,968	\$1,051,345
Sarasin IE Sustainable Global Real Estate Equity	£418,429	£664,608
Sarasin IE Diversified Endowments Fund	£537,493	£433,434

In respect of Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return and Sarasin IE Multi Asset – Strategic (USD) 80% of the expenses which are deemed to be of a capital nature have been transferred to the capital account. Amounts detailed in table below:

	Year ended 31 December 2024	Year ended 31 December 2023
Sarasin IE Multi Asset - Dynamic (GBP)	£1,916,815	£2,100,006
Sarasin IE Multi Asset - Dynamic (USD)	\$3,087,828	\$2,849,137
Sarasin IE Multi Asset - Defensive (GBP)	£431,354	£540,011
Sarasin IE Multi Asset - Strategic (EUR)	€70,687	€93,562
Sarasin IE Multi Asset Target Return	£178,706	£254,637
Sarasin IE Multi Asset - Strategic (USD)	\$458,110	\$556,241

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class****Sarasin IE Global Equity Opportunities (GBP)**

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

Sarasin IE Global Equity Opportunities (GBP) 'A' Units**Distribution Units**

31.12.22	1,062,786	22,505	47.22
31.12.23	1,089,468	21,892	49.77
31.12.24	999,772	17,824	56.09

Accumulation Units

31.12.22	25,744,705	406,814	63.28
31.12.23	25,067,357	371,360	67.50
31.12.24	20,508,457	265,830	77.15

Sarasin IE Global Equity Opportunities (GBP) 'I' Units**Distribution Units**

31.12.22	2,067,809	40,670	50.84
31.12.23	2,232,630	41,358	53.98
31.12.24	2,349,004	38,316	61.31

Accumulation Units

31.12.22	5,775,737	84,352	68.47
31.12.23	5,834,662	79,293	73.58
31.12.24	1,783,021	21,044	84.73

Sarasin IE Global Equity Opportunities (GBP) 'X' Units**Distribution Units**

31.12.22	2,215,001	46,246	47.90
31.12.23	1,720,280	34,033	50.55
31.12.24	1,941,842	34,033	57.06

Accumulation Units

31.12.22	3,014,421	46,886	64.29
31.12.23	3,220,151	46,886	68.68
31.12.24	3,686,015	46,886	78.62

Sarasin IE Global Equity Opportunities (GBP) 'P' Units**Distribution Units**

31.12.22	1,756,831	34,585	50.80
31.12.23	2,050,475	38,018	53.93
31.12.24	2,122,907	34,660	61.25

Accumulation Units

31.12.22	3,679,282	53,767	68.43
31.12.23	3,773,979	51,319	73.54
31.12.24	4,262,922	50,337	84.69

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Global Equity Opportunities (GBP) (continued)**

As at 31 December 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units**Accumulation Units**

31.12.22	332,196	17,403	19.09
31.12.23	354,338	17,403	20.36
31.12.24	232,193	9,971	23.29

Sarasin IE Global Equity Opportunities (GBP) 'I EUR' Units**Distribution Units**

31.12.22	17,307,059	963,500	17.96
31.12.23	-	-	-
31.12.24	-	-	-

Accumulation Units

31.12.22	1,036,618	50,535	20.51
31.12.23	7,866	357	22.03
31.12.24	-	-	-

Sarasin IE Global Equity Opportunities (GBP) 'X EUR' Units**Accumulation Units**

31.12.22	470,720	24,308	19.36
31.12.23	414,053	20,016	20.69
31.12.24	473,955	20,016	23.68

Sarasin IE Global Equity Opportunities (GBP) 'D' Units**Distribution Units**

31.12.22	1,881,775	35,883	52.44
31.12.23	2,004,962	35,883	55.87
31.12.24	607,542	9,542	63.67

Accumulation Units

31.12.22	227,265	3,250	69.93
31.12.23	4,383	58	75.57
31.12.24	2,870,470	32,940	87.14

Sarasin IE Global Equity Opportunities (GBP) 'F' Units**Accumulation Units**

31.12.22	894,860	13,526	66.16
31.12.23	958,633	13,517	70.92
31.12.24	1,068,951	13,121	81.47

Sarasin IE Global Equity Opportunities (GBP) 'X EUR Hedged' Units**Accumulation Units**

31.12.22	236,198	13,360	17.68
31.12.23	173,691	9,096	19.10
31.12.24	187,131	9,096	20.57

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Global Equity Opportunities (GBP) (continued)**

As at 31 December 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Global Equity Opportunities (GBP) 'I EUR Hedged' Units			
Distribution Units			
31.12.22	(2)	-	-
31.12.23	(2)	-	-
31.12.24	-	-	-
Accumulation Units			
31.12.22	(35)	-	-
31.12.23	-	-	-
31.12.24	-	-	-
Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units			
Accumulation Units			
31.12.22	366,623	5,793	63.29
31.12.23	391,059	5,793	67.51
31.12.24	446,960	5,793	77.16
Sarasin IE Global Equity Opportunities (GBP) 'Z' Units			
Distribution Units			
31.12.22	48,122,035	3,984,121	12.08
31.12.23	46,917,762	3,628,683	12.93
31.12.24	54,078,205	3,652,598	14.81
Accumulation Units			
31.12.22	9,441,685	754,609	12.51
31.12.23	9,851,976	726,737	13.56
31.12.24	14,416,075	915,833	15.74
Sarasin IE Global Equity Opportunities (GBP) 'Z EUR Hedged' Units			
Distribution Units			
31.12.22	670,848	66,787	10.04
31.12.23	731,689	67,317	10.87
31.12.24	583,280	49,870	11.70
Sarasin IE Global Equity Opportunities (GBP) 'Z EUR' Units			
Distribution Units			
31.12.22	323,970	31,056	10.43
31.12.23	346,803	31,056	11.17
31.12.24	578,422	45,235	12.79
Accumulation Units			
31.12.22	1,915,974	170,682	11.23
31.12.23	2,052,537	168,761	12.16
31.12.24	2,099,953	148,699	14.12

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Global Equity Opportunities (GBP) (continued)**

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

**Sarasin IE Global Equity Opportunities (GBP) 'V EUR' Units
Accumulation Units**

31.12.22	27,535,732	32,250,366	0.85
31.12.23	28,642,120	31,076,494	0.92
31.12.24	27,598,730	25,885,487	1.07

**Sarasin IE Global Equity Opportunities (GBP) 'V EUR Hedged' Units
Accumulation Units**

31.12.22	7,158,386	9,303,351	0.77
31.12.23	4,754,308	5,664,388	0.84
31.12.24	1,645,109	1,798,284	0.91

Sarasin IE Global Equity Opportunities (USD)

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

**Sarasin IE Global Equity Opportunities (USD) 'A' Units
Distribution Units**

31.12.22	100,072	3,293	30.39
31.12.23	109,857	3,318	33.11
31.12.24	122,815	3,334	36.84

Accumulation Units

31.12.22	16,021,945	413,532	38.74
31.12.23	18,122,841	424,182	42.72
31.12.24	25,531,978	529,797	48.19

**Sarasin IE Global Equity Opportunities (USD) 'I' Units
Distribution Units**

31.12.22	34,569,699	1,054,929	32.77
31.12.23	41,060,625	1,141,434	35.97
31.12.24	9,623,008	238,699	40.31

Accumulation Units

31.12.22	29,829,717	711,570	41.92
31.12.23	21,252,699	456,328	46.57
31.12.24	16,747,357	316,393	52.93

**Sarasin IE Global Equity Opportunities (USD) 'X' Units
Distribution Units**

31.12.22	1,394,188	45,189	30.85
31.12.23	365,596	10,860	33.66
31.12.24	494,880	13,196	37.50

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Global Equity Opportunities (USD) (continued)**

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

Sarasin IE Global Equity Opportunities (USD) 'X' Units (continued)**Accumulation Units**

31.12.22	1,505,449	38,252	39.36
31.12.23	1,662,580	38,252	43.46
31.12.24	1,724,733	35,126	49.10

Sarasin IE Global Equity Opportunities (USD) 'F' Units**Accumulation Units**

31.12.22	98,265	2,415	40.69
31.12.23	104,913	2,326	45.10
31.12.24	118,470	2,317	51.13

Sarasin IE Global Equity Opportunities (USD) 'P' Units**Accumulation Units**

31.12.22	6,756,523	164,241	41.14
31.12.23	7,322,364	160,213	45.70
31.12.24	6,944,356	133,688	51.94

Sarasin IE Global Equity Opportunities (USD) 'D' Units**Distribution Units**

31.12.22	1,427,744	42,701	33.44
31.12.23	3,937,715	106,909	36.83
31.12.24	4,834,343	116,702	41.42

Accumulation Units

31.12.22	-	-	-
31.12.23	9,561,494	205,159	46.61
31.12.24	16,638,607	313,014	53.16

Sarasin IE Global Equity Opportunities (USD) 'Z' Units**Distribution Units**

31.12.22	6,438,225	563,328	11.43
31.12.23	6,113,003	483,276	12.65
31.12.24	7,181,611	502,405	14.29

Accumulation Units

31.12.22	5,111,628	431,484	11.85
31.12.23	2,264,553	170,659	13.27
31.12.24	2,510,463	165,094	15.21

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Multi Asset - Dynamic (GBP)**

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

Sarasin IE Multi Asset - Dynamic (GBP) 'A' Units**Distribution Units**

31.12.22	4,515,576	105,146	42.95
31.12.23	4,349,629	97,951	44.41
31.12.24	3,741,133	78,116	47.89

Accumulation Units

31.12.22	45,619,001	498,160	91.57
31.12.23	43,767,986	455,913	96.00
31.12.24	40,527,583	383,619	105.65

Sarasin IE Multi Asset - Dynamic (GBP) 'I' Units**Distribution Units**

31.12.22	11,702,431	255,357	45.83
31.12.23	8,693,738	182,360	47.67
31.12.24	9,038,214	174,699	51.74

Accumulation Units

31.12.22	23,535,439	237,537	99.08
31.12.23	22,928,811	219,101	104.65
31.12.24	21,350,419	183,999	116.04

Sarasin IE Multi Asset - Dynamic (GBP) 'P' Units**Distribution Units**

31.12.22	3,778,408	82,628	45.73
31.12.23	3,221,228	67,716	47.57
31.12.24	2,976,871	57,665	51.62

Accumulation Units

31.12.22	59,883,855	604,845	99.01
31.12.23	48,728,520	465,987	104.57
31.12.24	41,216,903	355,481	115.95

Sarasin IE Multi Asset - Dynamic (GBP) 'X' Units**Distribution Units**

31.12.22	4,978,557	114,486	43.49
31.12.23	2,143,796	47,630	45.01
31.12.24	3,934,319	80,960	48.60

Accumulation Units

31.12.22	423,769	4,558	92.98
31.12.23	390,861	4,005	97.59
31.12.24	77,249	718	107.59

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Multi Asset - Dynamic (GBP) (continued)

As at 31 December 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (GBP) 'F' Units

Distribution Units

31.12.22	1,108,684	24,977	44.39
31.12.23	689,247	14,957	46.08
31.12.24	730,671	14,641	49.91

Accumulation Units

31.12.22	4,004,269	41,657	96.13
31.12.23	3,312,712	32,710	101.28
31.12.24	3,137,378	28,010	112.01

Sarasin IE Multi Asset - Dynamic (GBP) 'D' Units

Distribution Units

31.12.22	8,943,887	190,226	47.02
31.12.23	9,220,796	188,020	49.04
31.12.24	2,274,239	42,619	53.36

Accumulation Units

31.12.22	51,704	507	102.03
31.12.23	32,025	296	108.19
31.12.24	57,995	482	120.32

Sarasin IE Multi Asset - Dynamic (GBP) 'Z' Units

Distribution Units

31.12.22	355,338,325	34,097,388	10.42
31.12.23	321,262,628	29,443,050	10.91
31.12.24	397,743,714	33,368,396	11.92

Accumulation Units

31.12.22	21,495,183	1,941,875	11.07
31.12.23	21,278,430	1,805,551	11.79
31.12.24	22,983,600	1,744,785	13.17

Sarasin IE Multi Asset - Dynamic (USD)

As at 31 December 2024	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (USD) 'A' Units

Distribution Units

31.12.22	1,908,508	30,252	63.09
31.12.23	1,833,640	27,114	67.63
31.12.24	1,975,563	27,158	72.74

Accumulation Units

31.12.22	35,343,656	296,119	119.36
31.12.23	35,992,627	276,994	129.94
31.12.24	37,318,661	261,631	142.64

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Multi Asset - Dynamic (USD) (continued)**

As at 31 December 2024	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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**Sarasin IE Multi Asset - Dynamic (USD) 'D' Units
Distribution Units**

31.12.22	-	-	-
31.12.23	-	-	-
31.12.24	54,039,783	343,977	157.10

Accumulation Units

31.12.22	-	-	-
31.12.23	45,634,376	321,986	141.73
31.12.24	50,657,802	322,032	157.31

Sarasin IE Multi Asset - Dynamic (USD) 'I' Units**Distribution Units**

31.12.22	5,865,581	87,118	67.33
31.12.23	6,249,205	86,058	72.62
31.12.24	4,090,431	52,044	78.60

Accumulation Units

31.12.22	159,283,691	1,233,562	129.12
31.12.23	159,254,233	1,124,436	141.63
31.12.24	144,891,751	924,956	156.65

Sarasin IE Multi Asset - Dynamic (USD) 'X' Units**Distribution Units**

31.12.22	9,064,678	141,826	63.91
31.12.23	5,203,711	75,862	68.59
31.12.24	2,102,820	28,467	73.87

Accumulation Units

31.12.22	9,240,294	76,211	121.25
31.12.23	8,079,773	61,120	132.20
31.12.24	7,864,763	54,116	145.33

Sarasin IE Multi Asset - Dynamic (USD) 'P' Units**Distribution Units**

31.12.22	3,011,716	46,006	65.46
31.12.23	2,392,579	33,888	70.60
31.12.24	67,332	881	76.43

Accumulation Units

31.12.22	81,940,157	644,134	127.21
31.12.23	83,348,234	597,351	139.53
31.12.24	81,708,671	529,462	154.32

Sarasin IE Multi Asset - Dynamic (USD) 'F' Units**Accumulation Units**

31.12.22	1,112,301	8,945	124.35
31.12.23	1,099,977	8,085	136.05
31.12.24	1,209,670	8,059	150.10

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Multi Asset - Dynamic (USD) (continued)**

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

Sarasin IE Multi Asset - Dynamic (USD) 'Z' Units**Distribution Units**

31.12.22	8,428,916	781,687	10.78
31.12.23	10,048,695	858,317	11.71
31.12.24	8,474,922	664,296	12.76

Accumulation Units

31.12.22	3,810,577	340,429	11.19
31.12.23	3,599,039	290,754	12.38
31.12.24	1,091,884	79,104	13.80

Sarasin IE Multi Asset - Defensive (GBP)

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

Sarasin IE Multi Asset - Defensive (GBP) 'A' Units**Distribution Units**

31.12.22	3,881,058	401,223	9.67
31.12.23	3,303,316	338,028	9.77
31.12.24	3,170,382	320,569	9.89

Accumulation Units

31.12.22	11,111,680	577,187	19.25
31.12.23	9,998,740	501,580	19.93
31.12.24	7,920,460	379,017	20.90

Sarasin IE Multi Asset - Defensive (GBP) 'F' Units**Accumulation Units**

31.12.22	172,611	8,765	19.69
31.12.23	179,452	8,765	20.47
31.12.24	-	-	-

Sarasin IE Multi Asset - Defensive (GBP) 'I' Units**Distribution Units**

31.12.22	10,931,452	1,077,549	10.14
31.12.23	9,810,254	951,485	10.31
31.12.24	10,582,215	1,008,020	10.50

Accumulation Units

31.12.22	25,139	1,238	20.31
31.12.23	9,276	438	21.18
31.12.24	9,783	438	22.34

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Multi Asset - Defensive (GBP) (continued)**

As at 31 December 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Multi Asset - Defensive (GBP) 'P' Units			
Distribution Units			
31.12.22	998	99	10.08
31.12.23	1,029	100	10.29
31.12.24	1,074	103	10.43
Accumulation Units			
31.12.22	12,251,004	603,423	20.30
31.12.23	9,626,368	455,170	21.15
31.12.24	7,838,050	351,404	22.30
Sarasin IE Multi Asset - Defensive (GBP) 'X' Units			
Distribution Units			
31.12.22	1,612,606	164,363	9.81
31.12.23	239,889	24,170	9.93
31.12.24	221,012	21,970	10.06
Accumulation Units			
31.12.22	466,221	23,839	19.56
31.12.23	483,490	23,839	20.28
31.12.24	507,620	23,839	21.29
Sarasin IE Multi Asset - Defensive (GBP) 'D' Units			
Distribution Units			
31.12.22	11,578,515	1,111,427	10.42
31.12.23	11,704,311	1,102,670	10.61
31.12.24	8,350,228	770,690	10.83
Accumulation Units			
31.12.22	-	-	-
31.12.23	120,405	5,750	20.94
31.12.24	78,337	3,538	22.14
Sarasin IE Multi Asset - Defensive (GBP) 'Z' Units			
Distribution Units			
31.12.22	98,462,969	10,652,031	9.24
31.12.23	65,408,752	6,912,369	9.46
31.12.24	47,734,267	4,918,565	9.70
Accumulation Units			
31.12.22	5,855,742	596,705	9.81
31.12.23	5,041,589	489,648	10.30
31.12.24	4,177,348	381,907	10.94

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Multi Asset - Strategic (EUR)**

	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

Sarasin IE Multi Asset - Strategic (EUR) 'A' Units**Distribution Units**

31.12.22	73,389	6,806	10.78
31.12.23	77,316	6,871	11.25
31.12.24	83,427	6,939	12.02

Accumulation Units

31.12.22	3,619,909	297,235	12.18
31.12.23	3,690,494	285,705	12.92
31.12.24	407,816	29,064	14.03

Sarasin IE Multi Asset - Strategic (EUR) 'I' Units**Accumulation Units**

31.12.22	864,193	66,115	13.07
31.12.23	332,882	23,825	13.97
31.12.24	138,730	9,068	15.30

Sarasin IE Multi Asset - Strategic (EUR) 'X' Units**Accumulation Units**

31.12.22	679,416	55,034	12.35
31.12.23	395,060	30,127	13.11
31.12.24	429,874	30,127	14.27

Sarasin IE Multi Asset - Strategic (EUR) 'P' Units**Accumulation Units**

31.12.22	1,925,471	160,521	12.00
31.12.23	1,630,869	127,233	12.82
31.12.24	1,732,882	123,497	14.03

Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units**Distribution Units**

31.12.22	2,001,594	206,929	9.67
31.12.23	2,158,076	211,041	10.23
31.12.24	2,339,646	211,339	11.07

Accumulation Units

31.12.22	834,426	83,074	10.04
31.12.23	1,767,863	163,318	10.82
31.12.24	1,983,195	165,936	11.95

Sarasin IE Multi Asset - Strategic (EUR) 'V' Units**Accumulation Units**

31.12.22	6,037,106	6,958,188	0.87
31.12.23	719,869	772,862	0.93
31.12.24	77,582	75,738	1.02

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Multi Asset Target Return**

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

Sarasin IE Multi Asset Target Return 'P' Units**Distribution Units**

31.12.22	87,538	6,933	12.63
31.12.23	91,431	7,015	13.03
31.12.24	2,383	172	13.85

Accumulation Units

31.12.22	4,099,904	249,012	16.46
31.12.23	2,937,320	169,823	17.30
31.12.24	2,112,107	112,241	18.82

Sarasin IE Multi Asset Target Return 'I' Units**Distribution Units**

31.12.22	2,321,525	183,315	12.66
31.12.23	1,857,794	142,084	13.08
31.12.24	1,986,320	142,857	13.90

Accumulation Units

31.12.22	2,366,811	143,230	16.52
31.12.23	2,487,151	143,230	17.36
31.12.24	-	-	-

Sarasin IE Multi Asset Target Return 'F' Units**Distribution Units**

31.12.22	183,791	15,027	12.23
31.12.23	192,516	15,279	12.60
31.12.24	-	-	-

Accumulation Units

31.12.22	367,832	23,086	15.93
31.12.23	382,895	22,933	16.70
31.12.24	415,382	22,924	18.12

Sarasin IE Multi Asset Target Return 'A' Units**Distribution Units**

31.12.22	125,586	10,630	11.81
31.12.23	119,564	9,864	12.12
31.12.24	106,541	8,319	12.81

Accumulation Units

31.12.22	733,811	48,247	15.21
31.12.23	743,417	46,877	15.86
31.12.24	768,177	44,859	17.12

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Multi Asset Target Return (continued)

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

Sarasin IE Multi Asset Target Return 'D' Units

Distribution Units

31.12.22	14,962,310	1,151,188	13.00
31.12.23	14,162,120	1,052,360	13.46
31.12.24	11,295,229	787,014	14.35

Accumulation Units

31.12.22	12,238,260	717,907	17.05
31.12.23	8,807,602	489,959	17.98
31.12.24	1,995,486	101,646	19.63

Sarasin IE Multi Asset Target Return 'Z' Units

Distribution Units

31.12.22	28,971,681	2,834,256	10.22
31.12.23	24,618,222	2,317,181	10.62
31.12.24	19,859,031	1,745,881	11.37

Accumulation Units

31.12.22	6,113,993	572,594	10.68
31.12.23	2,660,686	235,188	11.31
31.12.24	5,485,237	441,860	12.41

Sarasin IE Multi Asset - Strategic (USD)

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

Sarasin IE Multi Asset - Strategic (USD) 'A' Units

Distribution Units

31.12.22	64,916	6,330	10.26
31.12.23	68,338	6,330	10.80
31.12.24	71,063	6,330	11.23

Accumulation Units

31.12.22	7,575,537	591,499	12.81
31.12.23	7,335,205	533,956	13.74
31.12.24	6,909,259	471,996	14.64

Sarasin IE Multi Asset - Strategic (USD) 'I' Units

Distribution Units

31.12.22	651,378	59,902	10.87
31.12.23	642,173	55,746	11.52
31.12.24	-	-	-

Accumulation Units

31.12.22	2,386,581	170,467	14.00
31.12.23	2,579,901	170,467	15.13
31.12.24	130,011	8,000	16.25

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Multi Asset - Strategic (USD) (continued)**

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			
Sarasin IE Multi Asset - Strategic (USD) 'X' Units			
Distribution Units			
31.12.22	1,726,970	167,000	10.34
31.12.23	1,634,895	150,000	10.90
31.12.24	2,716,489	239,381	11.35
Accumulation Units			
31.12.22	7,232,413	551,824	13.11
31.12.23	5,129,829	364,359	14.08
31.12.24	4,360,755	290,237	15.02
Sarasin IE Multi Asset - Strategic (USD) 'D' Units			
Distribution Units			
31.12.22	-	-	-
31.12.23	-	-	-
31.12.24	14,440,666	856,694	16.86
Accumulation Units			
31.12.22	17,957,982	1,243,245	14.44
31.12.23	15,662,459	999,579	15.67
31.12.24	4,070,968	241,064	16.89
Sarasin IE Multi Asset - Strategic (USD) 'F' Units			
Accumulation Units			
31.12.22	496,290	37,209	13.34
31.12.23	413,768	28,778	14.38
31.12.24	417,651	27,124	15.40
Sarasin IE Multi Asset - Strategic (USD) 'P' Units			
Accumulation Units			
31.12.22	23,274,097	1,714,240	13.58
31.12.23	22,093,135	1,505,780	14.67
31.12.24	11,934,862	757,672	15.75
Sarasin IE Multi Asset - Strategic (USD) 'Z' Units			
Distribution Units			
31.12.22	11,427,750	1,113,835	10.26
31.12.23	12,821,420	1,171,808	10.94
31.12.24	12,979,024	1,125,718	11.53
Accumulation Units			
31.12.22	10,265,270	957,756	10.72
31.12.23	11,662,177	998,359	11.68
31.12.24	8,859,090	700,362	12.65

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Sustainable Global Real Estate Equity**

As at 31 December 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Sustainable Global Real Estate Equity 'A' Units**Distribution Units**

31.12.22	751,976	55,026	13.67
31.12.23	640,540	45,909	13.95
31.12.24	426,700	32,571	13.10

Accumulation Units

31.12.22	9,121,951	420,782	21.68
31.12.23	5,133,296	225,417	22.77
31.12.24	3,053,905	138,547	22.04

Sarasin IE Sustainable Global Real Estate Equity 'I' Units**Distribution Units**

31.12.22	1,552,213	105,081	14.77
31.12.23	465,706	30,651	15.19
31.12.24	641,308	44,611	14.38

Accumulation Units

31.12.22	2,884,168	122,952	23.46
31.12.23	138,660	5,585	24.83
31.12.24	85,265	3,522	24.21

Sarasin IE Sustainable Global Real Estate Equity 'X' Units**Distribution Units**

31.12.22	17,006	1,224	13.89
31.12.23	3,551	250	14.20
31.12.24	3,340	250	13.36

Sarasin IE Sustainable Global Real Estate Equity 'P' Units**Distribution Units**

31.12.22	6,000,304	406,351	14.77
31.12.23	5,530,524	364,092	15.19
31.12.24	4,924,608	342,659	14.37

Accumulation Units

31.12.22	53,380,386	2,278,023	23.43
31.12.23	25,162,381	1,014,569	24.80
31.12.24	18,343,739	758,368	24.19

Sarasin IE Sustainable Global Real Estate Equity 'X EUR' Units**Accumulation Units**

31.12.22	20,770	19,361	1.07
31.12.23	21,852	19,361	1.13
31.12.24	21,185	19,361	1.09

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

As at 31 December 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Sustainable Global Real Estate Equity 'F' Units			
Distribution Units			
31.12.22	(12)	-	-
31.12.23	(13)	-	-
31.12.24	-	-	-
Accumulation Units			
31.12.22	482,401	21,250	22.70
31.12.23	474,510	19,799	23.97
31.12.24	460,486	19,749	23.32
Sarasin IE Sustainable Global Real Estate Equity 'I USD' Units			
Distribution Units			
31.12.22	387,529	61,130	6.34
31.12.23	334,085	51,229	6.52
31.12.24	-	-	-
Accumulation Units			
31.12.22	2,506,952	289,937	8.65
31.12.23	2,080,067	227,291	9.15
31.12.24	1,122,599	125,778	8.93
Sarasin IE Sustainable Global Real Estate Equity 'I EUR' Units			
Distribution Units			
31.12.22	87,991	89,504	0.98
31.12.23	-	-	-
31.12.24	-	-	-
Sarasin IE Sustainable Global Real Estate Equity 'A EUR' Units			
Accumulation Units			
31.12.22	39,329	50,000	0.79
31.12.23	41,316	50,000	0.83
31.12.24	39,993	50,000	0.80
Sarasin IE Sustainable Global Real Estate Equity 'Z' Units			
Distribution Units			
31.12.22	2,053,698	245,910	8.35
31.12.23	1,302,444	150,364	8.66
31.12.24	579,747	70,157	8.26
Accumulation Units			
31.12.22	63,179	7,041	8.97
31.12.23	33,085	3,455	9.58
31.12.24	-	-	-

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

As at 31 December 2024	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Sustainable Global Real Estate Equity 'A USD' Units

Distribution Units

31.12.22	70,988	12,095	5.87
31.12.23	72,931	12,170	5.99
31.12.24	48,911	8,692	5.63

Accumulation Units

31.12.22	1,206,990	138,131	8.74
31.12.23	1,210,143	131,831	9.18
31.12.24	1,150,506	129,481	8.89

Sarasin IE Sustainable Global Real Estate Equity 'P USD' Units

Distribution Units

31.12.22	13,117	2,155	6.09
31.12.23	-	-	-
31.12.24	-	-	-

Accumulation Units

31.12.22	161,564	17,344	9.32
31.12.23	14,549	1,476	9.86
31.12.24	20,462	2,128	9.62

Sarasin IE Sustainable Global Real Estate Equity 'P EUR' Units

Accumulation Units

31.12.22	196,832	26,129	7.53
31.12.23	382,015	47,912	7.97
31.12.24	362,362	46,599	7.78

Sarasin IE Sustainable Global Real Estate Equity 'Z USD' Units

Distribution Units

31.12.22	137,866	20,702	6.66
31.12.23	2,016,549	291,930	6.91
31.12.24	3,011,358	456,961	6.59

Sarasin IE Sustainable Global Real Estate Equity 'V EUR' Units

Accumulation Units

31.12.22	261,243	321,974	0.81
31.12.23	-	-	-
31.12.24	-	-	-

Sarasin IE Sustainable Global Real Estate Equity 'V' Units

Accumulation Units

31.12.22	86,722	92,229	0.94
31.12.23	-	-	-
31.12.24	-	-	-

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts**Notes to the Audited Financial Statements (continued)****13. Net Asset Value Per Unit Per Class (continued)****Sarasin IE Diversified Endowments Fund**

	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2024			

Sarasin IE Diversified Endowments Fund 'I' Units**Distribution Units**

31.12.22	9,712,324	5,843,684	1.66
31.12.23	11,278,969	6,183,385	1.82
31.12.24	12,384,717	6,007,706	2.06

Accumulation Units

31.12.22	6,673,130	3,686,390	1.81
31.12.23	7,788,382	3,831,055	2.03
31.12.24	18,411,159	7,860,015	2.34

Sarasin IE Diversified Endowments Fund 'J' Units**Distribution Units**

31.12.22	1,935,700	1,170,138	1.65
31.12.23	2,124,446	1,170,138	1.82
31.12.24	2,400,880	1,170,138	2.05

Sarasin IE Diversified Endowments Fund 'V' Units**Distribution Units**

31.12.22	45,891,230	51,305,870	0.89
31.12.23	49,229,539	49,972,956	0.99
31.12.24	48,950,835	43,818,982	1.12

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital

Movements in participating units during the year were as follows:

Sarasin IE Global Equity Opportunities (GBP)

31.12.24	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (GBP) A Inc	21,892	48	(4,116)	17,824
Sarasin IE Global Equity Opportunities (GBP) D Inc	35,883	-	(26,341)	9,542
Sarasin IE Global Equity Opportunities (GBP) I Inc	41,358	382	(3,424)	38,316
Sarasin IE Global Equity Opportunities (GBP) P Inc	38,018	2,789	(6,147)	34,660
Sarasin IE Global Equity Opportunities (GBP) X Inc	34,033	-	-	34,033
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,628,683	818,839	(794,924)	3,652,598
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	31,056	14,247	(68)	45,235
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	67,317	750	(18,197)	49,870
Sarasin IE Global Equity Opportunities (GBP) A Acc	371,360	2,816	(108,346)	265,830
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	17,403	326	(7,758)	9,971
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	5,793	-	-	5,793
Sarasin IE Global Equity Opportunities (GBP) D Acc	58	32,906	(24)	32,940
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,517	-	(396)	13,121
Sarasin IE Global Equity Opportunities (GBP) I Acc	79,293	7,044	(65,293)	21,044
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	357	-	(357)	-
Sarasin IE Global Equity Opportunities (GBP) P Acc	51,319	15,141	(16,123)	50,337
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	31,076,494	818,728	(6,009,735)	25,885,487
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	5,664,388	-	(3,866,104)	1,798,284
Sarasin IE Global Equity Opportunities (GBP) X Acc	46,886	-	-	46,886
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	20,016	-	-	20,016
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	9,096	-	-	9,096
Sarasin IE Global Equity Opportunities (GBP) Z Acc	726,737	369,309	(180,213)	915,833
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	168,761	26,325	(46,387)	148,699

Sarasin IE Global Equity Opportunities (USD)

31.12.24	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (USD) A Inc	3,318	16	-	3,334
Sarasin IE Global Equity Opportunities (USD) D Inc	106,909	84,598	(74,805)	116,702
Sarasin IE Global Equity Opportunities (USD) I Inc	1,141,434	57,548	(960,283)	238,699
Sarasin IE Global Equity Opportunities (USD) X Inc	10,860	2,336	-	13,196
Sarasin IE Global Equity Opportunities (USD) Z Inc	483,276	168,006	(148,877)	502,405
Sarasin IE Global Equity Opportunities (USD) A Acc	424,182	159,824	(54,209)	529,797
Sarasin IE Global Equity Opportunities (USD) D Acc	205,159	107,855	-	313,014
Sarasin IE Global Equity Opportunities (USD) F Acc	2,326	-	(9)	2,317
Sarasin IE Global Equity Opportunities (USD) I Acc	456,328	8,312	(148,247)	316,393
Sarasin IE Global Equity Opportunities (USD) P Acc	160,213	4,390	(30,915)	133,688
Sarasin IE Global Equity Opportunities (USD) X Acc	38,252	-	(3,126)	35,126
Sarasin IE Global Equity Opportunities (USD) Z Acc	170,659	-	(5,565)	165,094

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Dynamic (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	97,951	186	(20,021)	78,116
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	188,020	921	(146,322)	42,619
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	14,957	-	(316)	14,641
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	182,360	82,550	(90,211)	174,699
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	67,716	86,063	(96,114)	57,665
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	47,630	80,636	(47,306)	80,960
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	29,443,050	9,340,672	(5,415,326)	33,368,396
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	455,913	6,001	(78,295)	383,619
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	296	391	(205)	482
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	32,710	100	(4,800)	28,010
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	219,101	8,614	(43,716)	183,999
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	465,987	20,683	(131,189)	355,481
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	4,005	1,254	(4,541)	718
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,805,551	378,435	(439,201)	1,744,785

Sarasin IE Multi Asset - Dynamic (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Multi Asset - Dynamic (USD) A Inc	27,114	128	(84)	27,158
Sarasin IE Multi Asset - Dynamic (USD) D Acc	321,986	46	-	322,032
Sarasin IE Multi Asset - Dynamic (USD) I Inc	86,058	888	(34,902)	52,044
Sarasin IE Multi Asset - Dynamic (USD) P Inc	33,888	1,402	(34,409)	881
Sarasin IE Multi Asset - Dynamic (USD) X Inc	75,862	-	(47,395)	28,467
Sarasin IE Multi Asset - Dynamic (USD) D Inc	-	343,977	-	343,977
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	858,317	2,972	(196,993)	664,296
Sarasin IE Multi Asset - Dynamic (USD) A Acc	276,994	9,149	(24,512)	261,631
Sarasin IE Multi Asset - Dynamic (USD) F Acc	8,085	-	(26)	8,059
Sarasin IE Multi Asset - Dynamic (USD) I Acc	1,124,436	16,857	(216,337)	924,956
Sarasin IE Multi Asset - Dynamic (USD) P Acc	597,351	23,474	(91,363)	529,462
Sarasin IE Multi Asset - Dynamic (USD) X Acc	61,120	-	(7,004)	54,116
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	290,754	-	(211,650)	79,104

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Defensive (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Multi Asset - Defensive (GBP) A Inc	338,028	931	(18,390)	320,569
Sarasin IE Multi Asset - Defensive (GBP) D Inc	1,102,670	3,749	(335,729)	770,690
Sarasin IE Multi Asset - Defensive (GBP) I Inc	951,485	149,541	(93,006)	1,008,020
Sarasin IE Multi Asset - Defensive (GBP) P Inc	100	21,628	(21,625)	103
Sarasin IE Multi Asset - Defensive (GBP) X Inc	24,170	-	(2,200)	21,970
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	6,912,369	748,273	(2,742,077)	4,918,565
Sarasin IE Multi Asset - Defensive (GBP) A Acc	501,580	2,993	(125,556)	379,017
Sarasin IE Multi Asset - Defensive (GBP) D Acc	5,750	40	(2,252)	3,538
Sarasin IE Multi Asset - Defensive (GBP) F Acc	8,765	-	(8,765)	-
Sarasin IE Multi Asset - Defensive (GBP) I Acc	438	-	-	438
Sarasin IE Multi Asset - Defensive (GBP) P Acc	455,170	19,021	(122,787)	351,404
Sarasin IE Multi Asset - Defensive (GBP) X Acc	23,839	-	-	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	489,648	30,182	(137,923)	381,907

Sarasin IE Multi Asset - Strategic (EUR)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,871	68	-	6,939
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	211,041	14,572	(14,274)	211,339
Sarasin IE Multi Asset - Strategic (EUR) A Acc	285,705	147	(256,788)	29,064
Sarasin IE Multi Asset - Strategic (EUR) I Acc	23,825	1,975	(16,732)	9,068
Sarasin IE Multi Asset - Strategic (EUR) P Acc	127,233	3,495	(7,231)	123,497
Sarasin IE Multi Asset - Strategic (EUR) V Acc	772,862	128,908	(826,032)	75,738
Sarasin IE Multi Asset - Strategic (EUR) X Acc	30,127	-	-	30,127
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	163,318	2,618	-	165,936

Sarasin IE Multi Asset Target Return

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Multi Asset Target Return A Inc	9,864	102	(1,647)	8,319
Sarasin IE Multi Asset Target Return D Inc	1,052,360	-	(265,346)	787,014
Sarasin IE Multi Asset Target Return F Inc	15,279	-	(15,279)	-
Sarasin IE Multi Asset Target Return I Inc	142,084	773	-	142,857
Sarasin IE Multi Asset Target Return P Inc	7,015	60	(6,903)	172
Sarasin IE Multi Asset Target Return Z Inc	2,317,181	119,403	(690,703)	1,745,881
Sarasin IE Multi Asset Target Return A Acc	46,877	-	(2,018)	44,859
Sarasin IE Multi Asset Target Return D Acc	489,959	926	(389,239)	101,646
Sarasin IE Multi Asset Target Return F Acc	22,933	-	(9)	22,924
Sarasin IE Multi Asset Target Return I Acc	143,230	-	(143,230)	-
Sarasin IE Multi Asset Target Return P Acc	169,823	3,279	(60,861)	112,241
Sarasin IE Multi Asset Target Return Z Acc	235,188	219,824	(13,152)	441,860

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	-	-	6,330
Sarasin IE Multi Asset - Strategic (USD) D Inc	-	856,694	-	856,694
Sarasin IE Multi Asset - Strategic (USD) I Inc	55,746	-	(55,746)	-
Sarasin IE Multi Asset - Strategic (USD) X Inc	150,000	89,381	-	239,381
Sarasin IE Multi Asset - Strategic (USD) Z Inc	1,171,808	-	(46,090)	1,125,718
Sarasin IE Multi Asset - Strategic (USD) A Acc	533,956	347	(62,307)	471,996
Sarasin IE Multi Asset - Strategic (USD) D Acc	999,579	-	(758,515)	241,064
Sarasin IE Multi Asset - Strategic (USD) F Acc	28,778	1,232	(2,886)	27,124
Sarasin IE Multi Asset - Strategic (USD) I Acc	170,467	-	(162,467)	8,000
Sarasin IE Multi Asset - Strategic (USD) P Acc	1,505,780	70,834	(818,942)	757,672
Sarasin IE Multi Asset - Strategic (USD) X Acc	364,359	-	(74,122)	290,237
Sarasin IE Multi Asset - Strategic (USD) Z Acc	998,359	70,716	(368,713)	700,362

Sarasin IE Sustainable Global Real Estate Equity

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Sustainable Global Real Estate Equity A Inc	45,909	1,139	(14,477)	32,571
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	12,170	64	(3,542)	8,692
Sarasin IE Sustainable Global Real Estate Equity I Inc	30,651	23,085	(9,125)	44,611
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	51,229	-	(51,229)	-
Sarasin IE Sustainable Global Real Estate Equity P Inc	364,092	58,455	(79,888)	342,659
Sarasin IE Sustainable Global Real Estate Equity X Inc	250	-	-	250
Sarasin IE Sustainable Global Real Estate Equity Z Inc	150,364	-	(80,207)	70,157
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	291,930	186,133	(21,102)	456,961
Sarasin IE Sustainable Global Real Estate Equity A Acc	225,417	40,922	(127,792)	138,547
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	50,000	-	-	50,000
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	131,831	-	(2,350)	129,481
Sarasin IE Sustainable Global Real Estate Equity F Acc	19,799	-	(50)	19,749

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Sustainable Global Real Estate Equity I Acc	5,585	2,935	(4,998)	3,522
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	227,291	14,631	(116,144)	125,778
Sarasin IE Sustainable Global Real Estate Equity P Acc	1,014,569	54,919	(311,120)	758,368
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	47,912	8,263	(9,576)	46,599
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	1,476	652	-	2,128
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	19,361	-	-	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	3,455	-	(3,455)	-

Sarasin IE Diversified Endowments Fund

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Diversified Endowments Fund I Inc	6,183,385	94,014	(269,693)	6,007,706
Sarasin IE Diversified Endowments Fund I Acc	3,831,055	4,028,960	-	7,860,015
Sarasin IE Diversified Endowments Fund J Inc	1,170,138	6,062	(6,062)	1,170,138
Sarasin IE Diversified Endowments Fund V Inc	49,972,956	148,898	(6,302,872)	43,818,982

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Movements in participating units during 2023 were as follows:

Sarasin IE Global Equity Opportunities (GBP)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (GBP) A Inc	22,505	42	(655)	21,892
Sarasin IE Global Equity Opportunities (GBP) D Inc	35,883	-	-	35,883
Sarasin IE Global Equity Opportunities (GBP) I Inc	40,670	5,931	(5,243)	41,358
Sarasin IE Global Equity Opportunities (GBP) I Inc EUR	963,500	-	(963,500)	-
Sarasin IE Global Equity Opportunities (GBP) P Inc	34,585	5,873	(2,440)	38,018
Sarasin IE Global Equity Opportunities (GBP) X Inc	46,246	660	(12,873)	34,033
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,984,121	235,413	(590,851)	3,628,683
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	31,056	-	-	31,056
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	66,787	1,082	(552)	67,317
Sarasin IE Global Equity Opportunities (GBP) A Acc	406,814	5,487	(40,941)	371,360
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	17,403	-	-	17,403
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	5,793	-	-	5,793
Sarasin IE Global Equity Opportunities (GBP) D Acc	3,250	2,155	(5,347)	58
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,526	-	(9)	13,517
Sarasin IE Global Equity Opportunities (GBP) I Acc	84,352	-	(5,059)	79,293
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	50,535	-	(50,178)	357
Sarasin IE Global Equity Opportunities (GBP) P Acc	53,767	319	(2,767)	51,319
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	32,250,366	1,662,641	(2,836,513)	31,076,494
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	9,303,351	-	(3,638,963)	5,664,388
Sarasin IE Global Equity Opportunities (GBP) X Acc	46,886	-	-	46,886
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	24,308	-	(4,292)	20,016
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	13,360	-	(4,264)	9,096
Sarasin IE Global Equity Opportunities (GBP) Z Acc	754,609	73,212	(101,084)	726,737
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	170,682	-	(1,921)	168,761

Sarasin IE Global Equity Opportunities (USD)

31.12.23	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (USD) A Inc	3,293	25	-	3,318
Sarasin IE Global Equity Opportunities (USD) D Inc	42,701	64,208	-	106,909
Sarasin IE Global Equity Opportunities (USD) I Inc	1,054,929	86,505	-	1,141,434
Sarasin IE Global Equity Opportunities (USD) X Inc	45,189	-	(34,329)	10,860
Sarasin IE Global Equity Opportunities (USD) Z Inc	563,328	113,091	(193,143)	483,276
Sarasin IE Global Equity Opportunities (USD) A Acc	413,532	47,064	(36,414)	424,182
Sarasin IE Global Equity Opportunities (USD) D Acc	-	205,159	-	205,159
Sarasin IE Global Equity Opportunities (USD) F Acc	2,415	-	(89)	2,326
Sarasin IE Global Equity Opportunities (USD) I Acc	711,570	268	(255,510)	456,328
Sarasin IE Global Equity Opportunities (USD) P Acc	164,241	12,137	(16,165)	160,213
Sarasin IE Global Equity Opportunities (USD) X Acc	38,252	-	-	38,252
Sarasin IE Global Equity Opportunities (USD) Z Acc	431,484	-	(260,825)	170,659

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Dynamic (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	105,146	129	(7,324)	97,951
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	190,226	1,054	(3,260)	188,020
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	24,977	19	(10,039)	14,957
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	255,357	51,838	(124,835)	182,360
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	82,628	3,025	(17,937)	67,716
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	114,486	-	(66,856)	47,630
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	34,097,388	2,623,201	(7,277,539)	29,443,050
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	498,160	13,311	(55,558)	455,913
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	507	209	(420)	296
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	41,657	-	(8,947)	32,710
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	237,537	2,213	(20,649)	219,101
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	604,845	25,609	(164,467)	465,987
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	4,558	315	(868)	4,005
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,941,875	202,123	(338,447)	1,805,551

Sarasin IE Multi Asset - Dynamic (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Multi Asset - Dynamic (USD) A Inc	30,252	94	(3,232)	27,114
Sarasin IE Multi Asset - Dynamic (USD) D Acc	-	321,986	-	321,986
Sarasin IE Multi Asset - Dynamic (USD) I Inc	87,118	-	(1,060)	86,058
Sarasin IE Multi Asset - Dynamic (USD) P Inc	46,006	4,773	(16,891)	33,888
Sarasin IE Multi Asset - Dynamic (USD) X Inc	141,826	-	(65,964)	75,862
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	781,687	200,583	(123,953)	858,317
Sarasin IE Multi Asset - Dynamic (USD) A Acc	296,119	13,244	(32,369)	276,994
Sarasin IE Multi Asset - Dynamic (USD) F Acc	8,945	-	(860)	8,085
Sarasin IE Multi Asset - Dynamic (USD) I Acc	1,233,562	11,855	(120,981)	1,124,436
Sarasin IE Multi Asset - Dynamic (USD) P Acc	644,134	38,049	(84,832)	597,351
Sarasin IE Multi Asset - Dynamic (USD) X Acc	76,211	-	(15,091)	61,120
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	340,429	-	(49,675)	290,754

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Defensive (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Multi Asset - Defensive (GBP) A Inc	401,223	743	(63,938)	338,028
Sarasin IE Multi Asset - Defensive (GBP) D Inc	1,111,427	24,243	(33,000)	1,102,670
Sarasin IE Multi Asset - Defensive (GBP) I Inc	1,077,549	55,307	(181,371)	951,485
Sarasin IE Multi Asset - Defensive (GBP) P Inc	99	1,203	(1,202)	100
Sarasin IE Multi Asset - Defensive (GBP) X Inc	164,363	46,700	(186,893)	24,170
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	10,652,031	1,555,515	(5,295,177)	6,912,369
Sarasin IE Multi Asset - Defensive (GBP) A Acc	577,187	33,830	(109,437)	501,580
Sarasin IE Multi Asset - Defensive (GBP) D Acc	-	5,750	-	5,750
Sarasin IE Multi Asset - Defensive (GBP) F Acc	8,765	-	-	8,765
Sarasin IE Multi Asset - Defensive (GBP) I Acc	1,238	-	(800)	438
Sarasin IE Multi Asset - Defensive (GBP) P Acc	603,423	33,943	(182,196)	455,170
Sarasin IE Multi Asset - Defensive (GBP) X Acc	23,839	-	-	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	596,705	134,248	(241,305)	489,648

Sarasin IE Multi Asset - Strategic (EUR)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,806	65	-	6,871
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	206,929	7,063	(2,951)	211,041
Sarasin IE Multi Asset - Strategic (EUR) A Acc	297,235	34	(11,564)	285,705
Sarasin IE Multi Asset - Strategic (EUR) I Acc	66,115	544	(42,834)	23,825
Sarasin IE Multi Asset - Strategic (EUR) P Acc	160,521	10,194	(43,482)	127,233
Sarasin IE Multi Asset - Strategic (EUR) V Acc	6,958,188	-	(6,185,326)	772,862
Sarasin IE Multi Asset - Strategic (EUR) X Acc	55,034	-	(24,907)	30,127
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	83,074	84,085	(3,841)	163,318

Sarasin IE Multi Asset Target Return

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Multi Asset Target Return A Inc	10,630	78	(844)	9,864
Sarasin IE Multi Asset Target Return D Inc	1,151,188	-	(98,828)	1,052,360
Sarasin IE Multi Asset Target Return F Inc	15,027	252	-	15,279
Sarasin IE Multi Asset Target Return I Inc	183,315	646	(41,877)	142,084
Sarasin IE Multi Asset Target Return P Inc	6,933	82	-	7,015
Sarasin IE Multi Asset Target Return Z Inc	2,834,256	38,968	(556,043)	2,317,181
Sarasin IE Multi Asset Target Return A Acc	48,247	-	(1,370)	46,877
Sarasin IE Multi Asset Target Return D Acc	717,907	5,593	(233,541)	489,959
Sarasin IE Multi Asset Target Return F Acc	23,086	-	(153)	22,933
Sarasin IE Multi Asset Target Return I Acc	143,230	-	-	143,230
Sarasin IE Multi Asset Target Return P Acc	249,012	1,870	(81,059)	169,823
Sarasin IE Multi Asset Target Return Z Acc	572,594	23,245	(360,651)	235,188

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	-	-	6,330
Sarasin IE Multi Asset - Strategic (USD) I Inc	59,902	-	(4,156)	55,746
Sarasin IE Multi Asset - Strategic (USD) X Inc	167,000	-	(17,000)	150,000
Sarasin IE Multi Asset - Strategic (USD) Z Inc	1,113,835	63,614	(5,641)	1,171,808
Sarasin IE Multi Asset - Strategic (USD) A Acc	591,499	1,686	(59,229)	533,956
Sarasin IE Multi Asset - Strategic (USD) D Acc	1,243,245	-	(243,666)	999,579
Sarasin IE Multi Asset - Strategic (USD) F Acc	37,209	1	(8,432)	28,778
Sarasin IE Multi Asset - Strategic (USD) I Acc	170,467	-	-	170,467
Sarasin IE Multi Asset - Strategic (USD) P Acc	1,714,240	117,843	(326,303)	1,505,780
Sarasin IE Multi Asset - Strategic (USD) X Acc	551,824	-	(187,465)	364,359
Sarasin IE Multi Asset - Strategic (USD) Z Acc	957,756	45,288	(4,685)	998,359

Sarasin IE Sustainable Global Real Estate Equity

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Sustainable Global Real Estate Equity A Inc	55,026	603	(9,720)	45,909
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	12,095	75	-	12,170
Sarasin IE Sustainable Global Real Estate Equity I Inc	105,081	49,083	(123,513)	30,651
Sarasin IE Sustainable Global Real Estate Equity I Inc EUR	89,504	-	(89,504)	-
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	61,130	2,457	(12,358)	51,229
Sarasin IE Sustainable Global Real Estate Equity P Inc	406,351	61,144	(103,403)	364,092
Sarasin IE Sustainable Global Real Estate Equity P Inc USD	2,155	-	(2,155)	-
Sarasin IE Sustainable Global Real Estate Equity X Inc	1,224	-	(974)	250
Sarasin IE Sustainable Global Real Estate Equity Z Inc	245,910	2,492	(98,038)	150,364
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	20,702	271,228	-	291,930
Sarasin IE Sustainable Global Real Estate Equity A Acc	420,782	87,564	(282,929)	225,417
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	50,000	-	-	50,000
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	138,131	12,913	(19,213)	131,831
Sarasin IE Sustainable Global Real Estate Equity F Acc	21,250	8	(1,459)	19,799

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Sustainable Global Real Estate Equity (continued)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Sustainable Global Real Estate Equity I Acc	122,952	26,542	(143,909)	5,585
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	289,937	7,896	(70,542)	227,291
Sarasin IE Sustainable Global Real Estate Equity P Acc	2,278,023	313,386	(1,576,840)	1,014,569
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	26,129	24,148	(2,365)	47,912
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	17,344	-	(15,868)	1,476
Sarasin IE Sustainable Global Real Estate Equity V Acc	92,229	-	(92,229)	-
Sarasin IE Sustainable Global Real Estate Equity V Acc EUR	321,974	-	(321,974)	-
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	19,361	-	-	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	7,041	-	(3,586)	3,455

Sarasin IE Diversified Endowments Fund

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.23				
Sarasin IE Diversified Endowments Fund I Inc	5,843,684	339,701	-	6,183,385
Sarasin IE Diversified Endowments Fund I Acc	3,686,390	144,665	-	3,831,055
Sarasin IE Diversified Endowments Fund J Inc	1,170,138	-	-	1,170,138
Sarasin IE Diversified Endowments Fund V Inc	51,305,870	-	(1,332,914)	49,972,956

Sarasin Irish Unit Trusts

Notes to the Audited Financial Statements (continued)

15. Reporting Fund Status

The Trusts are registered as UK Reporting Funds under the HMRC's ("His Majesty's Revenue and Customs") reporting fund regime.

16. Unitholders Funds

Each Trust has multiple unit classes in issue. The units have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that Trust. Units do not carry preferential or pre-emptive rights to acquire further units.

17. Significant Events during the year

Ms. Samantha Mevlit resigned as a Director of the Manager effective 29 February 2024.

Ms. Sarah Wallace was appointed as a non-executive Director of the Manager effective 11 July 2024.

Class D USD distribution unit class launched on 31 July 2024 in Sarasin IE Multi Asset - Dynamic (USD).

Class D USD distribution unit class launched on 31 July 2024 in Sarasin IE Multi Asset - Strategic (USD).

There have been no other events during the year, which, in the opinion of the Directors of the Manager may have had a material impact on the Financial Statements for the year ended 31 December 2024.

18. Subsequent Events

The Investment Manager, together with the Manager, has proposed to merge the Sarasin IE Multi Asset – Strategic (EUR) sub-fund into Sarasin IE Multi Asset – Strategic (USD). The policies of sub-funds are the same and they will maintain similar proportions in their asset classes in order to seek to achieve their investment objectives. The merger was approved by the Central Bank of Ireland on 17th April 2025 and has been proposed to Unitholders who will have the opportunity to vote on the proposal. If approved by Unitholders, the effective date of the merger will be 23rd May 2025.

On 25 March 2025, the Sarasin IE Sustainable Global Real Estate Equity fund was renamed Sarasin IE Thematic Global Real Estate Equity. This new name better reflects the sub-fund's focus on long-term investment themes shaping the real estate sector. Additionally, the sub-fund updated its screening methodology to invest only in real estate companies with an above-average environmental, social, and governance (ESG) profile. This assessment considers factors such as climate strategy, building materials, ecological efficiency, and biodiversity management. These changes do not impact how the sub-fund is managed or its investment objective -its core strategy remains unchanged.

On 31 March 2025, Andrea Oman has been appointed as a Non-Executive Director of the Board and Rachel Wheeler has stepped down from her role as Non-Executive Director of the Board.

The recent announcements on tariffs from the US administration and countermeasures by trading partners has caused significant disruptions across financial markets and the global economy. Such disruptions may adversely affect the sub-funds' assets and performance. Management continues to monitor developments and evaluate the impact on the sub-funds

There were no events subsequent to the year end which require disclosure in, or adjustment to, these financial statements.

19. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments at 31 December 2024 (31 December 2023: Nil).

20. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Manager on 29 April 2025.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information

Reconciliation of Net Assets Attributable to Unitholders

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	\$	\$
Capital account	112,717,331	111,523,973	69,638,109	89,590,067
Revenue account	3,274,465	3,240,891	586,447	561,411
Accumulated income	28,355,247	27,404,831	22,146,301	21,343,104
	144,347,043	142,169,695	92,370,857	111,494,582

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	\$	\$
Capital account	461,156,721	404,637,676	317,310,478	291,774,357
Revenue account	3,525,560	3,279,226	8,345,964	8,557,531
Accumulated income	80,886,807	78,148,015	69,226,668	62,124,798
	545,569,088	486,064,917	394,883,110	362,456,686

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	€	€
Capital account	77,719,124	103,388,204	503,901	4,194,262
Revenue account	(7,046,003)	(6,943,527)	269,461	267,221
Accumulated income	19,501,869	18,715,600	6,400,204	6,289,107
	90,174,990	115,160,277	7,173,566	10,750,590

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	\$	\$
Capital account	37,285,018	52,426,734	51,693,596	65,970,314
Revenue account	432,046	408,869	380,773	368,639
Accumulated income	5,969,280	5,726,635	14,602,705	13,505,490
	43,686,344	58,562,238	66,677,074	79,844,443

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Diversified Endowments Fund	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	€	€	€	€
Capital account	4,556,742	16,230,194	81,093,723	69,543,861
Revenue account	1,593,803	1,571,000	151,127	150,618
Accumulated income	28,025,424	27,146,858	704,303	433,233
	34,175,969	44,948,052	81,949,153	70,127,712

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Net Asset Value Per Unit

The Net Asset Value per Unit at the year end date is determined by dividing the value of the Net Assets of the Trust by the number of Units in issue.

The Net Asset Value per Unit is calculated using valuation principles which differ slightly from those used in preparing these financial statements. This difference relates to the accounting treatment required with respect to unamortised preliminary expenses. For dealing purposes, these expenses are amortised over a period of five years in accordance with the prospectus. For financial statement purposes, they are expensed immediately.

At 31 December 2024 securities are fair valued at mid market prices on each valuation day, and there is no difference between the financial statements' Net Asset Value per Unit and that calculated in accordance with the Prospectus.

A reconciliation between these Net Asset Values is set out as follows:

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)		Sarasin IE Multi Asset - Dynamic (GBP)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	\$	\$	£	£
NAV per Unit per Valuation	4.37	3.38	39.02	34.93	15.06	14.84
Distribution payable on income units	(0.01)	(0.01)	(0.04)	(0.12)	(0.12)	(0.12)
NAV per Unit per financial statements	4.36	3.37	38.98	34.81	14.94	14.72

	Sarasin IE Multi Asset - Dynamic (USD)		Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$	\$	£	£	€	€
NAV per Unit per Valuation	119.99	96.42	11.07	10.72	11.04	6.65
Distribution payable on income units	(0.19)	(0.07)	(0.05)	(0.07)	(0.03)	(0.02)
NAV per Unit per financial statements	119.80	96.35	11.02	10.65	11.01	6.63

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Sustainable Global Real Estate Equity	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	£	£	\$	\$	£	£
NAV per Unit per Valuation	12.92	12.70	14.19	13.37	15.25	16.67
Distribution payable on income units	(0.10)	(0.11)	(0.08)	(0.03)	(0.06)	(0.05)
NAV per Unit per financial statements	12.82	12.59	14.11	13.34	15.19	16.62

	Sarasin IE Diversified Endowments Fund	
	31.12.2024	31.12.2023
	€	€
NAV per Unit per Valuation	1.40	1.15
Distribution payable on income units	(0.01)	-
NAV per Unit per financial statements	1.39	1.15

Sarasin Irish Unit Trusts**Supplemental Unaudited Information (continued)****Exchange Rates**

The principal rates as at 31 December 2024 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.6760	2.0189	1.6099
Brazilian Real	6.4315	7.7473	6.1779
Canadian Dollar	1.4973	1.8037	1.4383
Chilean Peso	1,035.7622	1,247.6800	994.9200
Czech Koruna	25.1535	30.2999	24.1617
Danish Krone	7.4578	8.9837	7.1638
Euro	1.0000	1.2046	0.9606
Hong Kong Dollar	8.0846	9.7388	7.7659
Hungarian Forint	411.0254	495.1215	394.8178
Indian Rupee	89.1283	107.3640	85.6138
Indonesian Rupiah	16,755.7112	20,183.9441	16,095.0000
Japanese Yen	163.2315	196.6289	156.7950
Korean Won	1,532.5828	1,846.1506	1,472.1500
Malaysian Ringgit	4.6551	5.6075	4.4715
Mexican Peso	21.5909	26.0084	20.7395
Philippine Peso	60.2196	72.5406	57.8450
Singapore Dollar	1.4187	1.7090	1.3628
South African Rand	19.6277	23.6436	18.8538
Swedish Kronor	11.4505	13.7933	10.9990
Swiss Franc	0.9421	1.1349	0.9050
Taiwan Dollar	34.1303	41.1134	32.7845
Thai Baht	35.4946	42.7569	34.0950
Turkish Lira	36.8121	44.3439	35.3605
UAE Dirham	3.8237	4.6061	3.6730
UK Sterling	0.8302	1.0000	0.7974
US Dollar	1.0411	1.2541	1.0000

Sarasin Irish Unit Trusts**Supplemental Unaudited Information (continued)****Exchange Rates (continued)**

The principal rates as at 31 December 2023 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.6289	1.8741	1.4705
Brazilian Real	5.3808	6.1910	4.8576
Canadian Dollar	1.4683	1.6894	1.3255
Chilean Peso	977.7784	1,125.0145	882.7100
Czech Koruna	24.7160	28.4378	22.3129
Danish Krone	7.4528	8.5750	6.7282
Euro	1.0000	1.1506	0.9028
Hong Kong Dollar	8.6529	9.9559	7.8116
Hungarian Forint	382.2752	439.8390	345.1070
Indian Rupee	92.1759	106.0560	83.2138
Indonesian Rupiah	17,055.2665	19,623.4870	15,397.0000
Japanese Yen	156.7839	180.3928	141.5400
Korean Won	1,426.6076	1,641.4294	1,287.9000
Malaysian Ringgit	5.0899	5.8563	4.5950
Mexican Peso	18.7689	21.5951	16.9440
Philippine Peso	61.3389	70.5755	55.3750
Singapore Dollar	1.4613	1.6813	1.3192
South African Rand	20.4468	23.5257	18.4588
Swedish Kronor	11.0865	12.7559	10.0086
Swiss Franc	0.9265	1.0661	0.8365
Taiwan Dollar	33.9959	39.1151	30.6905
Thai Baht	37.8086	43.5019	34.1325
Turkish Lira	32.7442	37.6749	29.5605
UAE Dirham	4.0683	4.6809	3.6728
UK Sterling	0.8691	1.0000	0.7846
US Dollar	1.1077	1.2745	1.0000

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

UCITS MANAGER'S REPORT

Waystone Management Company (IE) Limited is authorized and regulated as a UCITS Manager (the "Manager") by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time ("UCITS Regulations"). The Manager has appointed Sarasin & Partners LLP (the "Investment Manager") to carry out discretionary investment management in relation to Sarasin Irish Unit Trusts (the "Trust").

Investment Objectives of the Sub-Funds

Sarasin IE Global Equity Opportunities (GBP)

The investment objective of the Trust is to seek long term growth. The Trust will seek to achieve its investment objective through investment in a broad portfolio of international equity securities using a combination of top down and bottom-up analysis to seek to identify the best themed stocks and hold them in the portfolio to add long term value.

Sarasin IE Global Equity Opportunities (USD)

The investment objective of the Trust is to seek long term growth. The Trust will seek to achieve its investment objective through investment in a broad portfolio of international equity securities using a combination of top down and bottom-up analysis to seek to identify the best themed stocks and hold them in the portfolio to add long term value.

Sarasin IE Multi Asset – Dynamic (GBP)

The investment objective of the Trust is to achieve long term capital growth and income generation with a lower risk profile than pure stock market alternatives by investment on a global basis. The Trust will seek to achieve its investment objective through investment in a broadly diversified portfolio of stocks, bonds and currencies. The Trust will seek to achieve a lower risk profile than full investment in listed equities using a balanced, multi asset approach. While taking active positions, the Investment Manager will seek to protect value and reduce volatility by allocating assets between various asset classes. The Trust will invest in the shares of companies listed and traded on Regulated Markets on a global basis. The Trust may also invest in fixed and floating rate, government and corporate bonds as well as convertible bonds or warrants. Such debt securities will normally have a minimum credit rating of BBB as rated by Standard & Poor's, Moody's or an equivalent credit rating agency. The Trust may also take positions in a range of global currencies.

Sarasin IE Multi Asset – Dynamic (USD)

The investment objective of the Trust is to achieve long term capital growth and income generation with a lower risk profile than pure stock market alternatives. The Trust will seek to achieve its investment objective through investment in a broadly diversified portfolio of stocks, bonds and currencies. The Trust will seek to achieve a lower risk profile than full investment in listed equities using a balanced, multi asset approach. While taking active positions, the Investment Manager will seek to protect value and reduce volatility by allocating assets between various assets classes. The Trust will invest in the shares of companies listed and traded on Regulated Markets on a global basis. The Trust may also invest in fixed and floating rate, government and public securities and corporate bonds as well as convertible bonds, warrants and to a lesser extent closed-ended funds. Such debt securities will normally have a minimum credit rating of BBB as rated by Standard & Poor's, Moody's or an equivalent credit rating agency and in any event no more than 30% of the Trust's Net Asset Value will be invested in debt securities with a rating of below BBB and in most circumstances, the proportion will be significantly less. The Trust may also take positions in a range of global currencies and where the Investment Manager considers it appropriate undertake currency hedging.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Investment Objectives of the Sub-Funds (continued)

Sarasin IE Multi Asset – Defensive (GBP)

The investment objective of the Trust is to preserve the real value of capital over the long term. The Trust will seek to achieve its investment objective through investing predominantly in a portfolio of global fixed interest and floating rate securities including government and corporate bonds as well as ancillary liquid assets as described below. The Investment Manager will also invest, to a lesser extent, in equities listed on Regulated Markets on a global basis, convertible bonds, warrants and to a lesser extent closed-ended funds. Such debt securities will normally have a minimum credit rating of BBB- as rated by Standard & Poor's, Moody's or an equivalent credit rating agency and in any event no more than 30% of the Trust's Net Asset Value will be invested in debt securities with a non-investment grade rating and in most circumstances, the proportion will be significantly less. The Trust may also invest in the equity securities as well as convertible bonds or warrants up to a maximum of 35% of Net Asset Value.

Sarasin IE Multi Asset – Strategic (EUR)

The investment objective of the Trust is to seek to provide a real return for investors over the long term through a combination of income and capital growth.

Sarasin IE Multi Asset Target Return

The investment objective of the Trust is to target an annual return (through increases in investment value and income) of 3% per year more than the Consumer Price Index (CPI) over a rolling five-year period after deducting fees and costs.

Sarasin IE Multi Asset – Strategic (USD)

The investment objective of the Trust is to seek to provide a real return for investors over the long term through a combination of income and capital growth. The Trust will seek to achieve its investment objective through investment in a broadly diversified portfolio of stocks, bonds, units of collective investment schemes, money market instruments, warrants and financial derivative instruments (FDIs) on a global basis.

Sarasin IE Sustainable Global Real Estate Equity

The investment objective of the Trust is to achieve long term capital growth. The Trust will seek to achieve its investment objective mainly through investment in a broad portfolio of international real estate investment trusts (REITs), other closed-ended property related funds and equity securities of companies whose activities are concentrated mainly in the real estate sector. Such companies will be involved in land development or will earn income from letting land or properties which take ecological and social sustainability issues into account in their business operations. The REITs, equities or closed-ended funds in which the Trust may invest will be principally quoted on a Regulated Market. To a lesser extent (and in any event, no more than 15% of the Net Asset Value) the Trust may invest in fixed and floating rate, government and corporate bonds, public securities and convertible bonds or warrants. Such debt securities must have a minimum credit rating of BBB as rated by Standard & Poor's, Moody's or an equivalent credit rating agency. The Trust may also where the Investment Manager considers it appropriate undertake currency hedging.

Sarasin IE Diversified Endowments Fund

The investment objective of the Trust is to seek to achieve long term capital growth and income growth. The Trust will seek to achieve its investment objective through investment in a broadly diversified global portfolio of securities, primarily including equities and debt securities traded on the main global Regulated Markets. The Trust will employ a diversified strategic allocation approach, investing in debt securities to seek to produce a reasonable level of current income as well as investing in equities to seek to achieve long term capital growth and income growth for investors' future requirements.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Principal risks and uncertainties

The Manager continually assesses the risks relating to the Trust under management and the oversight of the Investment Manager. The principal risks faced by the Trust are clearly detailed in Supplement to the Prospectus for the ICAV (the "Prospectus"). The Manager believes that there are adequate controls and infrastructure in place to manage the risks inherent in the business of the Trust.

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the period.

Leverage

In accordance with the general provisions set out in the Prospectus under the section entitled "Borrowing and Lending Powers", the Manager may borrow up to 10% of the Trust's total Net Asset Value at any time provided such borrowing is on a temporary basis and not for speculative purposes.

The use of financial derivative instruments ("FDI") will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notionals of all FDIs) is not expected to be in excess of 200% of the Net Asset Value of the Trust under normal circumstances, but investors should note the possibility of higher leverage levels in certain circumstances such as periods of significant market dislocation.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

The Risk Profile of Sarasin IE Global Equity Opportunities (GBP) at year end is as follows:

Risk Analysis	% NAV
Global Financial Crisis	-32.09%
Sub Prime Crisis	-14.14%
Euro Debt Crisis Summer 2011	-4.21%

The Risk Profile of Sarasin IE Global Equity Opportunities (USD) at year end is as follows:

Risk Analysis	% NAV
Global Financial Crisis	-48.33%
Sub Prime Crisis	-15.44%
Euro Debt Crisis Summer 2011	-6.99%

The Risk Profile of Sarasin IE Multi Asset - Dynamic (GBP) at year end is as follows:

Risk Analysis	% NAV
Global Financial Crisis	-28.53%
Sub Prime Crisis	-12.20%
Euro Debt Crisis Summer 2011	-2.82%

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Operational Risk (continued)

The Risk Profile of Sarasin IE Multi Asset - Dynamic (USD) at year end is as follows:

Risk Analysis	% NAV
Global Financial Crisis	-34.51%
Sub Prime Crisis	-12.47%
Euro Debt Crisis Summer 2011	-4.16%

The Risk Profile of Sarasin IE Multi Asset - Defensive (GBP) at year end is as follows:

Risk Analysis	% NAV
Global Financial Crisis	-11.35%
Sub Prime Crisis	-5.86%
Euro Debt Crisis Summer 2011	-0.55%

The Risk Profile of Sarasin IE Multi Asset - Strategic (EUR) at year end is as follows:

Risk Analysis	% NAV
Global Financial Crisis	-24.63%
Sub Prime Crisis	-9.66%
Euro Debt Crisis Summer 2011	-2.03%

The Risk Profile of Sarasin IE Multi Asset Target Return at year end is as follows:

Risk Analysis	% NAV
Global Financial Crisis	-28.77%
Sub Prime Crisis	-10.98%
Euro Debt Crisis Summer 2011	-4.21%

The Risk Profile of Sarasin IE Multi Asset - Strategic (USD) at year end is as follows:

Risk Analysis	% NAV
Global Financial Crisis	-24.41%
Sub Prime Crisis	-9.24%
Euro Debt Crisis Summer 2011	-1.97%

The Risk Profile of Sarasin IE Sustainable Global Real Estate Equity at year end is as follows:

Risk Analysis	% NAV
Global Financial Crisis	-43.59%
Sub Prime Crisis	-16.18%
Euro Debt Crisis Summer 2011	-13.45%

The Risk Profile of Sarasin IE Diversified Endowments Fund at year end is as follows:

Risk Analysis	% NAV
Global Financial Crisis	-37.12%
Sub Prime Crisis	-17.05%
Euro Debt Crisis Summer 2011	-3.83%

Sarasin Irish Unit Trusts

Supplemental Unaudited Information (continued)

Due Diligence

The appointment of the Investment Manager was approved by the Manager acting in good faith and having regard to the proposed Trust. The Manager is satisfied that the Investment Manager is qualified and capable of undertaking the delegated investment management functions. Due diligence was carried out by the Manager prior to the appointment of the Investment Manager as is necessary to ascertain that the Investment Manager has the expertise, competence and standing appropriate to discharge the functions delegated to it by the Manager. The Manager was satisfied on the basis of its due diligence that the Investment Manager is regulated in respect of its professional services and accordingly is qualified and capable of undertaking the relevant functions. There were no areas of concern identified by the Manager during the due diligence process.

Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Trust's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Trust. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice.

The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Trust that have a material impact on the Trust's risk profile during the financial year to 31 December 2024 (the Manager's financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

Number of identified staff – 20.

Neither the Manager nor the Trust pays any fixed or variable remuneration to identified staff of the Investment Manager.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Global Equity Opportunities (GBP)

Legal entity identifier:
5493009PLLCGHLDMEEO9

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2024), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; nature & circularity, the social value chain; and responsible technology.

The Investment Manager undertook a total of 243 engagement actions during the year (2023: 315), including a total of 95 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity) (2023: 134).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 9 Milestones (2023: 8) and 6 Impacts (2023:5) were achieved during the period.

The following Milestones have been achieved: 2 under Responsible Technology, all within the Ethical AI remit; 4 under Climate Change in net-zero commitment; 2 under Social Value Chain (Eliminating human rights abuses and Responsible

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

workforce practices); and 1 under Nature & Circularity (Reduce pollution of land, water and air).

The following Impacts have been achieved: 5 under climate change in net-zero accounting (2), net-zero commitment (2) and net-zero lobbying (1); and 1 under Social Value Chain on eliminating human rights abuses.

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-global-equity-opportunities-gbp/

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 and Scope 2 greenhouse emissions intensity from the underlying assets in the portfolio over the period. Scope 3 data is becoming increasingly available, although it still requires recalibration before any meaningful year-on-year analysis can be produced. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

...and compared to previous periods?

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successful rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of sales, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 5% (Prior Year Scope 1 and Scope 2 GHG intensity per €m of sales decrease was 11%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in 2024, we are pleased to highlight the following significant climate engagement impact (among other achieved goals): Air Liquide, by taking the decision to exit a US membership association, which they determined to be lobbying in a manner that ran contrary to the Paris Agreement goals, and with ; and Equinor, whereby a Sarasin-led shareholder resolution achieved 32% of non-state shareholder support over climate proposal.

With reference to social impact, we are pleased to share a successful engagement Impact with Thermo Fisher Scientific with the company confirming the ceased sale of genetic identification products in a region subject to high human right risk.

During the previous period, to 31 December 2023, there were 5 engagement-linked Impacts and 8 Milestones reported.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Trust did not make sustainable investments as defined by SFDR

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SIM). This is the Investment Manager’s proprietary framework that considers the impacts of the Trust’s investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager’s primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
AMAZON.COM INC	Consumer Discretionary	5.34%	United States
MICROSOFT CORP	Information Technology	4.83%	United States
ALPHABET INC	Communication Services	4.69%	United States
META PLATFORMS INC	Communication Services	4.13%	United States
APPLE INC NPV	Information Technology	3.53%	United States
VIDIA CORP	Information Technology	3.38%	United States
TAIWAN SEMICONDUCTORS ADR	Information Technology	3.23%	Taiwan
CME GROUP INC	Financials	3.22%	United States
MOODY’S CORP	Financials	3.07%	United States
OTIS WORLDWIDE CORP	Industrials	2.97%	United States
LONDON STOCK EXCHANGE GROUP	Financials	2.92%	United Kingdom
COMPASS GROUP PLC	Consumer Discretionary	2.92%	United Kingdom
MASTERCARD INC	Financials	2.92%	United States
ASML HOLDING NV	Information Technology	2.81%	Netherlands
THERMO FISHER SCIENTIFIC INC	Health Care	2.54%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



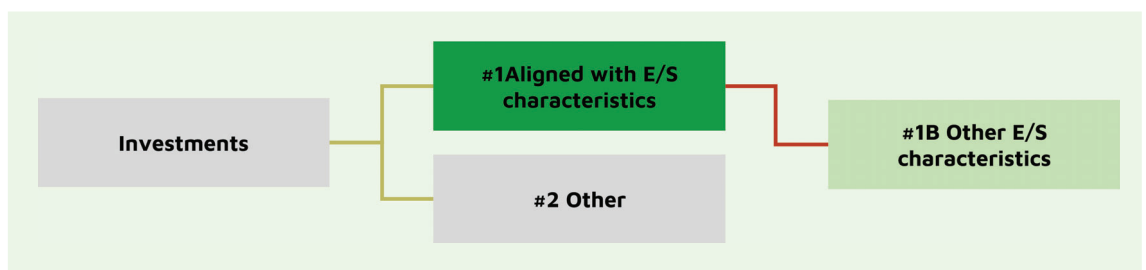
What was the proportion of sustainability-related investments?

What was the asset allocation?

95.2% of the financial product’s investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash and derivatives held in the portfolio. Any other holdings that were not subject to the SIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	45.84%	19.35%
	20 - Manufacture of chemicals and chemical products		6.90%
	28 - Manufacture of machinery and equipment n.e.c.		6.39%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.45%
	14 - Manufacture of wearing apparel		2.68%
	32 - Other manufacturing		2.40%
	27 - Manufacture of electrical equipment		1.64%
	25 - Manufacture of fabricated metal products, except machinery and equipment		1.36%
	17 - Manufacture of paper and paper products		1.00%
	10 - Manufacture of food products		0.66%
J - INFORMATION AND COMMUNICATION	63 - Information service activities	16.10%	9.47%
	58 - Publishing activities		6.63%
K - FINANCIAL AND INSURANCE ACTIVITIES	66 - Activities auxiliary to financial services and insurance activities	13.91%	9.17%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.43%
	64 - Financial service activities, except insurance and pension funding		2.31%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	47 - Retail trade, except of motor vehicles and motorcycles	10.23%	10.23%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	56 - Food and beverage service activities	3.25%	3.25%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	82 - Office administrative, office support and other business support activities	2.89%	2.89%
	Other	2.78%	
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	71 - Architectural and engineering activities; technical testing and analysis	1.60%	1.60%
F - CONSTRUCTION	42 - Civil engineering	1.28%	1.28%
B - MINING AND QUARRYING	6 - Extraction of crude petroleum and natural gas	1.21%	1.21%
L - REAL ESTATE ACTIVITIES	68 - Real estate activities	0.90%	0.90%

Share of portfolio invested directly in companies linked to fossil resources 3.35%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

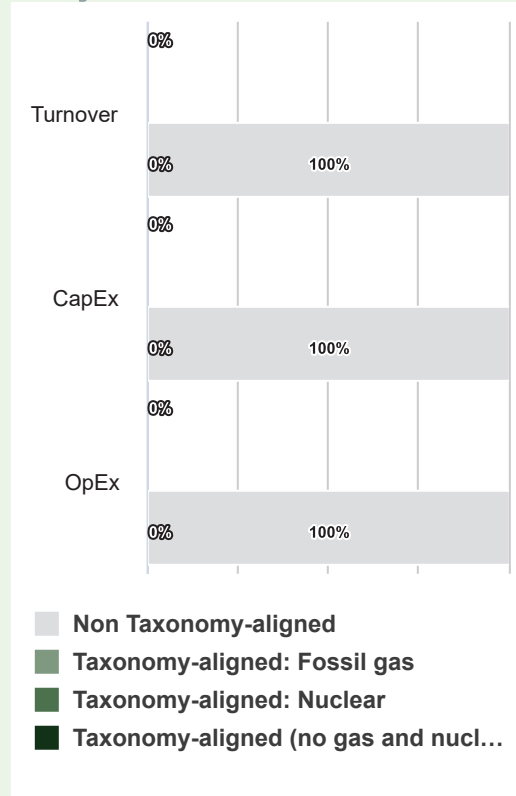
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

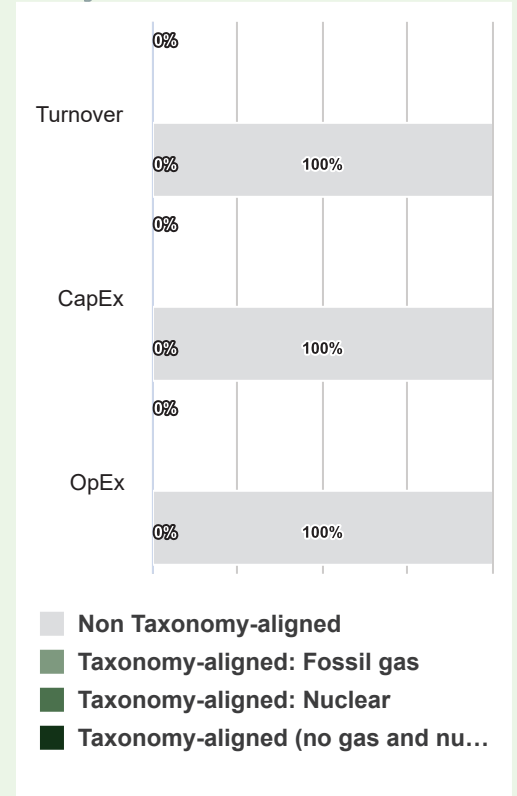
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SIM, including the financial product's cash holdings and any derivatives, were included under "other". Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.



Details of the engagement actions undertaken by the Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Global Equity Opportunities (USD)

Legal entity identifier:
549300K4RSVO16DFK252

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2024), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; nature & circularity, the social value chain; and responsible technology.

The Investment Manager undertook a total of 243 engagement actions during the year (2023: 296), including a total of 95 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity). (2023:122)

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 9 Milestones (2023: 4) and 6 Impacts (2023: 4) were achieved during the period.

The following Milestones have been achieved: 2 under Responsible Technology, all within the Ethical AI remit; 4 under Climate Change in net-zero commitment; 2 under Social Value Chain (Eliminating human rights abuses and Responsible

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

workforce practices); and 1 under Nature & Circularity (Reduce pollution of land, water and air).

The following Impacts have been achieved: 5 under Climate Change in net-zero accounting (2), net-zero commitment (2) and net-zero lobbying (1), and 1 under Social Value Chain, on eliminating human rights abuses.

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at <https://sarasinandpartners.com/za/fund/sarasin-ie-global-equity-opportunities-usd/>.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 and Scope 2 greenhouse emissions intensity from the underlying assets in the portfolio over the period. Scope 3 data is becoming increasingly available, although it still requires recalibration before any meaningful year-on-year analysis can be produced. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

...and compared to previous periods?

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of sales, indicates no deterioration, albeit a flat position, on emissions at the year end on the annual total portfolio available data (Prior Year Scope 1 and Scope 2 GHG intensity per €m of sales decrease was 6%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in 2024, we are pleased to highlight the following significant climate engagement impact (among other achieved goals): Air Liquide, by taking the decision to exit a US membership association, which they determined to be lobbying in a manner that ran contrary to the Paris Agreement goals, and with ; and Equinor, whereby a Sarasin-led shareholder resolution achieved 32% of non-state shareholder support over climate proposal.

With reference to social impact, we are pleased to share a successful engagement Impact with Thermo Fisher Scientific with the company confirming the ceased sale of genetic identification products in a region subject to high human right risk.

During the previous period, to 31 December 2023, there were 4 engagement-linked Impacts and 4 Milestones reported.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Trust did not make sustainable investments as defined by SFDR

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SIM). This is the Investment Manager’s proprietary framework that considers the impacts of the Trust’s investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager’s primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
AMAZON.COM INC	Consumer Discretionary	5.30%	United States
MICROSOFT CORP	Information Technology	4.80%	United States
ALPHABET INC	Communication Services	4.66%	United States
META PLATFORMS INC	Communication Services	4.11%	United States
APPLE INC NPV	Information Technology	3.51%	United States
VIDIA CORP	Information Technology	3.36%	United States
TAIWAN SEMICONDUCTORS ADR	Information Technology	3.21%	Taiwan
CME GROUP INC	Financials	3.20%	United States
MOODY’S CORP	Financials	3.05%	United States
OTIS WORLDWIDE CORP	Industrials	2.95%	United States
COMPASS GROUP PLC	Consumer Discretionary	2.90%	United Kingdom
ASML HOLDING NV	Information Technology	2.79%	Netherlands
THERMO FISHER SCIENTIFIC INC	Health Care	2.52%	United States
ZOETIS INC	Health Care	2.29%	United States
ESSILORLUXOTTICA	Health Care	2.22%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



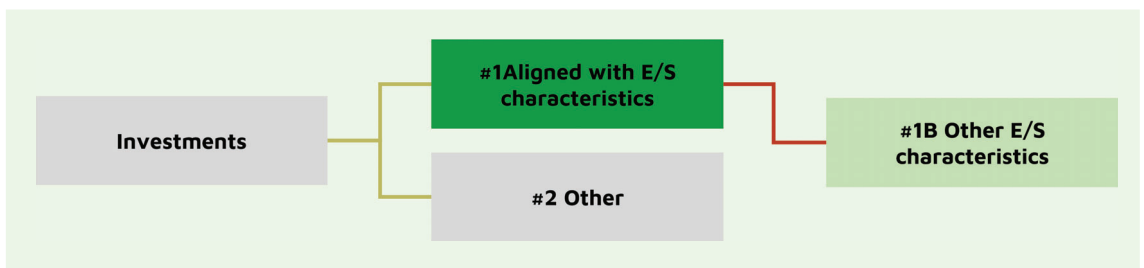
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

95.1% of the financial product’s investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash and derivatives held in the portfolio. Any other holdings that were not subject to the SIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	46.24%	19.53%
	20 - Manufacture of chemicals and chemical products		6.96%
	28 - Manufacture of machinery and equipment n.e.c.		6.46%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.48%
	14 - Manufacture of wearing apparel		2.69%
	32 - Other manufacturing		2.41%
	27 - Manufacture of electrical equipment		1.66%
	25 - Manufacture of fabricated metal products, except machinery and equipment		1.38%
	17 - Manufacture of paper and paper products		1.01%
	10 - Manufacture of food products		0.67%
J - INFORMATION AND COMMUNICATION	63 - Information service activities	16.25%	9.57%
	58 - Publishing activities		6.69%
K - FINANCIAL AND INSURANCE ACTIVITIES	66 - Activities auxiliary to financial services and insurance activities	14.04%	9.26%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.46%
	64 - Financial service activities, except insurance and pension funding		2.33%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	47 - Retail trade, except of motor vehicles and motorcycles	10.33%	10.33%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	56 - Food and beverage service activities	3.28%	3.28%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	82 - Office administrative, office support and other business support activities	2.92%	2.92%
Other		1.89%	
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	71 - Architectural and engineering activities; technical testing and analysis	1.62%	1.62%
F - CONSTRUCTION	42 - Civil engineering	1.29%	1.29%
B - MINING AND QUARRYING	6 - Extraction of crude petroleum and natural gas	1.23%	1.23%
L - REAL ESTATE ACTIVITIES	68 - Real estate activities	0.91%	0.91%

Share of portfolio invested directly in companies linked to fossil resources 3.35%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

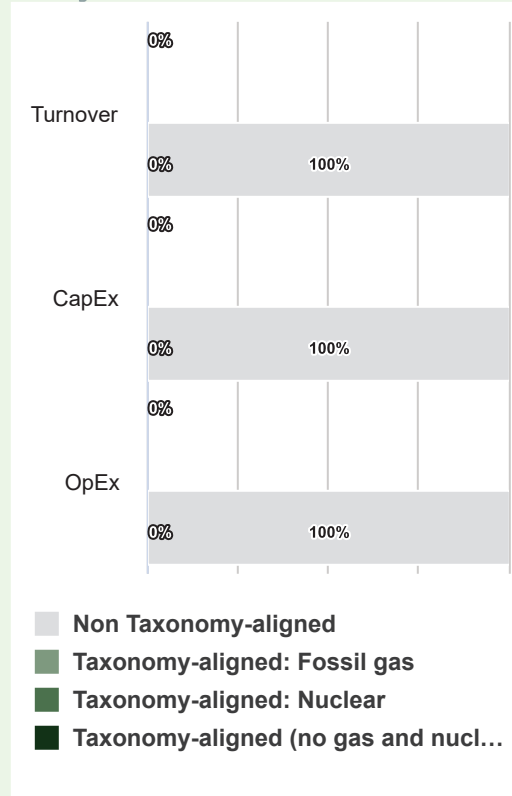
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

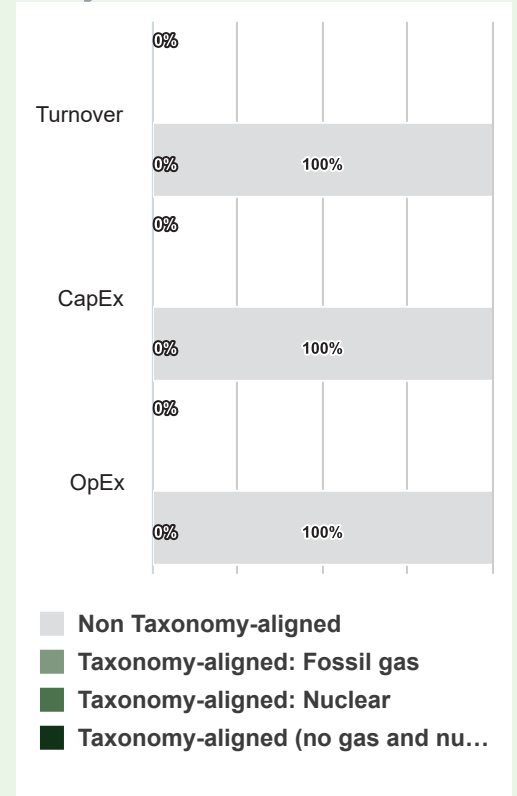
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SIM, including the financial product's cash holdings and any derivatives, were included under "other". Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.



Details of the engagement actions undertaken by the Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset - Dynamic (GBP)

Legal entity identifier:549300HIDEF9L1U5T604

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| | <input type="checkbox"/> with a social objective |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2024), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; nature & circularity, the social value chain; and responsible technology.

The Investment Manager undertook a total of 322 engagement actions during the year (2023: 426), including a total of 118 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity) (2023: 180).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 18 Milestones (2023: 9) and 9 Impacts (2023: 5) were achieved during the period.

The following Milestones have been achieved: 3 under Responsible Technology, all within the Ethical AI remit; 12 under Climate Change in net-zero accounting (1), net-zero commitment (9) and net-zero lobbying (2); 2 under Social Value Chain

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(Eliminating human rights abuses and Responsible workforce practices); and 1 under Nature & Circularity (Reduce pollution of land, water and air).

The following Impacts have been achieved: 8 under Climate Change in net-zero accounting (3), net-zero commitment (4) and net-zero lobbying (1), and 1 under Social Value Chain, on eliminating human rights abuses.

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager’s stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager’s engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager’s website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-dynamic-gbp/

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 and Scope 2 greenhouse emissions intensity from the underlying assets in the portfolio over the period. Scope 3 data is becoming increasingly available, although it still require recalibration before any meaningful year-on-year analysis can be produced. This underlying reduction may not be directly attributable solely to the Investment Manager’s engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part ‘emissions inventory’ for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

● **...and compared to previous periods?**

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities’ financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager’s monitoring of greenhouse gas emissions intensity, which measures the sum of investments’ greenhouse gas emissions per €m of sales, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 28%. (Prior Year Scope 1 and Scope 2 GHG intensity per €m of sales decrease was 21%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in 2024, we are pleased to highlight the following significant climate engagement impact (among other achieved goals): Air Liquide, by taking the decision to exit a US membership association, which they determined to be lobbying in a manner that ran contrary to the Paris Agreement goals, and with ; Equinor, whereby a Sarasin-led shareholder resolution achieved 32% of non-state shareholder support over climate proposal; and Rio Tinto, by enhancing their net-zero targets in order to cover part of scope 3 emissions.

With reference to social impact, we are pleased to share a successful engagement Impact with Thermo Fisher Scientific with the company confirming the ceased sale of genetic identification products in a region subject to high human right risk.

During the previous period, to 31 December 2023, there were 5 engagement-linked Impacts and 9 Milestones reported.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Trust did not make sustainable investments as defined by SFDR

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
UK TSY GILT 4.2500% 07/12/46 GBP	Governments	4.30%	United Kingdom
MICROSOFT CORP	Information Technology	3.90%	United States
APPLE INC NPV	Information Technology	3.80%	United States
AMAZON.COM INC	Consumer Discretionary	3.40%	United States
UK TSY GILT 3.5000% 22/07/68 GBP	Governments	3.40%	United Kingdom
CASH (GBP)	Cash	3.20%	
NVIDIA CORP	Information Technology	3.20%	United States
UK TSY GILT 4.5000% 07/09/34 GBP	Governments	2.60%	United Kingdom
META PLATFORMS INC	Communication Services	2.40%	United States
COMPASS GROUP PLC	Consumer Discretionary	2.10%	United Kingdom
INVESCO PHYSICAL GOLD ETC	Commodities	2.10%	Global
MASTERCARD INC	Financials	2.10%	United States
HOME DEPOT INC	Consumer Discretionary	2.00%	United States
ACCENTURE PLC	Information Technology	1.80%	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	1.70%	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



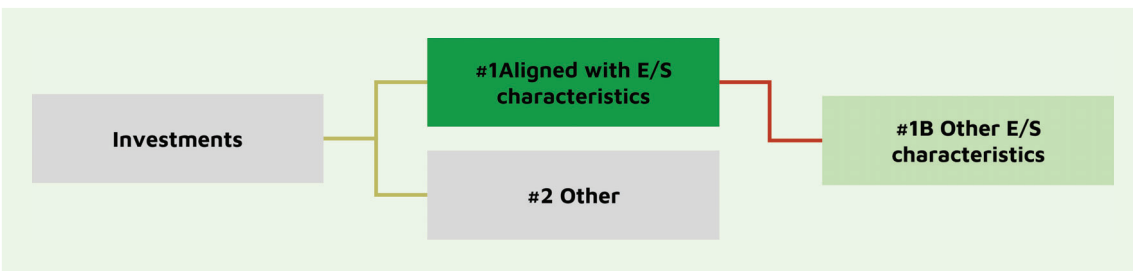
What was the proportion of sustainability-related investments?

What was the asset allocation?

81.6% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	30.62%	13.67%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.15%
	28 - Manufacture of machinery and equipment n.e.c.		3.85%
	20 - Manufacture of chemicals and chemical products		3.75%
	14 - Manufacture of wearing apparel		1.64%
	32 - Other manufacturing		1.56%
	27 - Manufacture of electrical equipment		1.41%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.19%
	19 - Manufacture of coke and refined petroleum products		0.10%
	24 - Manufacture of basic metals		0.06%
	10 - Manufacture of food products		0.05%
	30 - Manufacture of other transport equipment		0.05%
	23 - Manufacture of other non-metallic mineral products		0.03%
	11 - Manufacture of beverages		0.03%
	22 - Manufacture of rubber and plastic products		0.03%
	12 - Manufacture of tobacco products		0.02%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.01%
	17 - Manufacture of paper and paper products		0.01%
	15 - Manufacture of leather and related products		0.00%
	18 - Printing and reproduction of recorded media		0.00%
	13 - Manufacture of textiles		0.00%
	31 - Manufacture of furniture		0.00%
	33 - Repair and installation of machinery and equipment		0.00%
16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.00%		
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	15.78%	8.90%
	66 - Activities auxiliary to financial services and insurance activities		5.23%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.64%
J - INFORMATION AND COMMUNICATION	62 - Computer programming, consultancy and related activities	13.09%	4.70%
	58 - Publishing activities		3.95%
	63 - Information service activities		3.80%
	61 - Telecommunications		0.64%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.00%
	60 - Programming and broadcasting activities		0.00%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	84 - Public administration and defence; compulsory social security	12.36%	12.36%
Other		11.25%	
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	47 - Retail trade, except of motor vehicles and motorcycles	8.70%	7.67%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.02%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.00%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	56 - Food and beverage service activities	2.39%	2.12%
	55 - Accommodation		0.27%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	71 - Architectural and engineering activities; technical testing and analysis	1.47%	0.80%
	72 - Scientific research and development		0.66%
	73 - Advertising and market research		0.01%
	70 - Activities of head offices; management consultancy activities		0.00%
	74 - Other professional, scientific and technical activities		0.00%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	82 - Office administrative, office support and other business support activities	1.27%	1.02%
	77 - Rental and leasing activities		0.21%
	78 - Employment activities		0.03%
	79 - Travel agency, tour operator and other reservation service and related activities		0.01%
	80 - Security and investigation activities		0.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		1.16%	
	35 - Electricity, gas, steam and air conditioning supply		1.16%
L - REAL ESTATE ACTIVITIES		1.15%	

Sector	Sub-sector	Assets	Weight
B - MINING AND QUARRYING	68 - Real estate activities	0.55%	1.15%
	7 - Mining of metal ores		0.50%
	6 - Extraction of crude petroleum and natural gas		0.04%
	5 - Mining of coal and lignite		0.01%
	8 - Other mining and quarrying		0.00%
F - CONSTRUCTION	9 - Mining support service activities	0.09%	0.00%
	41 - Construction of buildings		0.05%
	42 - Civil engineering		0.04%
H - TRANSPORTATION AND STORAGE	43 - Specialised construction activities	0.08%	0.00%
	49 - Land transport and transport via pipelines		0.03%
	52 - Warehousing and support activities for transportation		0.02%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	50 - Water transport	0.02%	0.01%
	51 - Air transport		0.01%
	53 - Postal and courier activities		0.00%
	86 - Human health activities		0.02%
	88 - Social work activities without accommodation		0.00%
R - ARTS, ENTERTAINMENT AND RECREATION	87 - Residential care activities	0.01%	0.00%
	93 - Sports activities and amusement and recreation activities		0.01%
	92 - Gambling and betting activities		0.00%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	36 - Water collection, treatment and supply	0.00%	0.00%
	37 - Sewerage		0.00%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.00%
P - EDUCATION	85 - Education	0.00%	0.00%
A - AGRICULTURE, FORESTRY AND FISHING	1 - Crop and animal production, hunting and related service activities	0.00%	0.00%
S - OTHER SERVICE ACTIVITIES	96 - Other personal service activities	0.00%	0.00%

Share of portfolio invested directly in companies linked to fossil resources 4.15%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

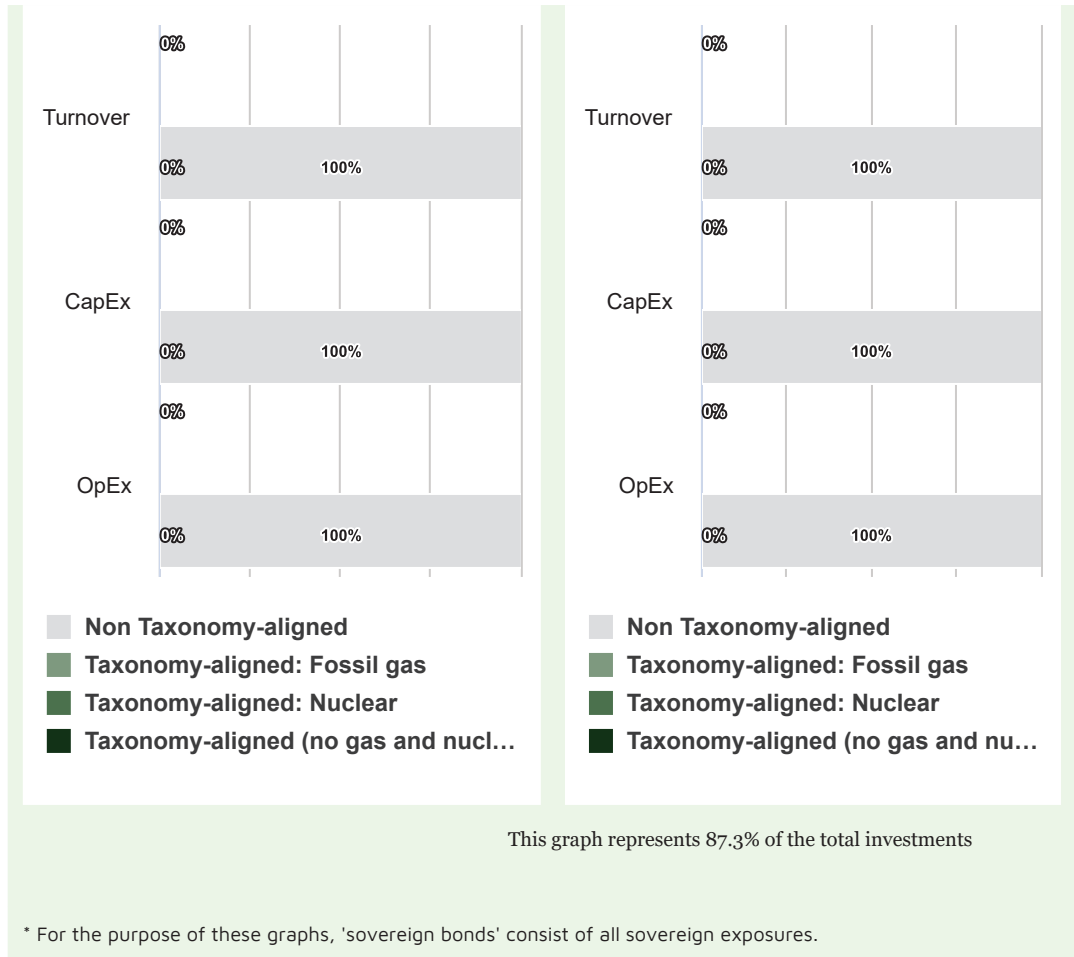
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**

(OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under 'other'. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.



Details of the engagement actions undertaken by the Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset - Dynamic (USD)

Legal entity identifier:
54930000CD9GYD1HRL29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2024), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; nature & circularity, the social value chain; and responsible technology.

The Investment Manager undertook a total of 320 engagement actions during the year (2023: 414), including a total of 112 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity) (2023: 158).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 14 Milestones (2023: 9) and 9 Impacts (2023: 5) were achieved during the period.

The following Milestones have been achieved: 3 under Responsible Technology, all within the Ethical AI remit; 8 under Climate Change in net-zero commitment (7) and net-zero lobbying (1); 2 under Social Value Chain (eliminating human rights

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

abuses and responsible workforce practices); and 1 under Nature & Circularity (Reduce pollution of land, water and air).

The following Impacts have been achieved: 8 under Climate Change in net-zero accounting (3), net-zero commitment (4) and net-zero lobbying (1), and 1 under Social Value Chain, on eliminating human rights abuses.

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at <https://sarasinandpartners.com/za/fund/sarasin-ie-multi-asset-dynamic-usd/>.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 and Scope 2 greenhouse emissions intensity from the underlying assets in the portfolio over the period. Scope 3 data is becoming increasingly available, although it still requires recalibration before any meaningful year-on-year analysis can be produced. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

...and compared to previous periods?

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successful rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of sales, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 6%. (Prior Year Scope 1 and Scope 2 GHG intensity per €m of sales decrease was 11%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in 2024, we are pleased to highlight the following significant climate engagement impact (among other achieved goals): Air Liquide, by taking the decision to exit a US membership association, which they determined to be lobbying in a manner that ran contrary to the Paris Agreement goals, and with ; Equinor, whereby a Sarasin-led shareholder resolution achieved 32% of non-state shareholder support over climate proposal; and Rio Tinto, by enhancing their net-zero targets in order to cover part of scope 3 emissions.

With reference to social impact, we are pleased to share a successful engagement Impact with Thermo Fisher Scientific with the company confirming the ceased sale of genetic identification products in a region subject to high human right risk.

During the previous period, to 31 December 2023, there were 5 engagement-linked Impacts and 9 Milestones reported.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Trust did not make sustainable investments as defined by SFDR

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
MICROSOFT CORP	Information Technology	3.30%	United States
APPLE INC	Information Technology	3.27%	United States
AMAZON.COM INC	Consumer Discretionary	3.10%	United States
NVIDIA CORP	Information Technology	2.93%	United States
META PLATFORMS INC	Communication Services	2.23%	United States
US TREASURY N/B 5.3750% 15/02/31 USD	Government Bond	2.04%	United States
ALPHABET INC	Communication Services	2.04%	United States
ASML HOLDING NV	Information Technology	1.97%	Netherlands
US TREASURY N/B 2.5000% 15/05/46 USD	Government Bond	1.88%	United States
TAIWAN SEMICONDUCTORS ADR	Information Technology	1.87%	Taiwan
ISHARES MSCI EMERGING MARKETS	Fund (Emerging Markets)	1.81%	Emerging Markets
COMPASS GROUP PLC	Consumer Discretionary	1.77%	United Kingdom
MASTERCARD INC	Financials	1.71%	United States
JPMORGAN CHASE & CO	Financials	1.70%	United States
HOME DEPOT INC	Consumer Discretionary	1.69%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



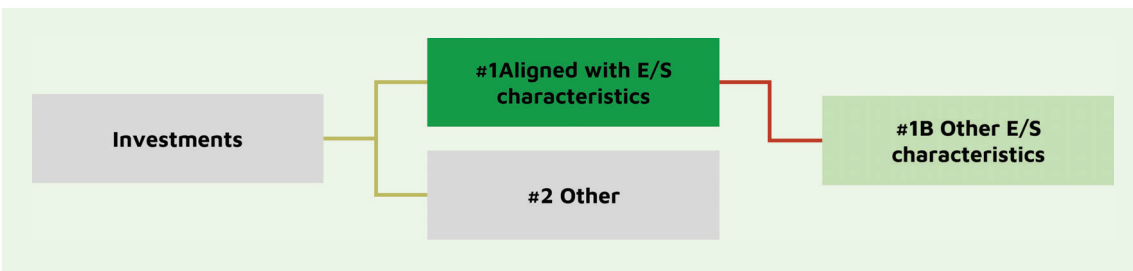
What was the proportion of sustainability-related investments?

What was the asset allocation?

79.7% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	31.53%	14.20%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.19%
	28 - Manufacture of machinery and equipment n.e.c.		4.09%
	20 - Manufacture of chemicals and chemical products		3.81%
	14 - Manufacture of wearing apparel		1.68%
	32 - Other manufacturing		1.56%
	27 - Manufacture of electrical equipment		1.41%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.19%
	19 - Manufacture of coke and refined petroleum products		0.10%
	24 - Manufacture of basic metals		0.06%
	10 - Manufacture of food products		0.05%
	30 - Manufacture of other transport equipment		0.05%
	23 - Manufacture of other non-metallic mineral products		0.03%
	11 - Manufacture of beverages		0.03%
	22 - Manufacture of rubber and plastic products		0.03%
	12 - Manufacture of tobacco products		0.02%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.01%
	17 - Manufacture of paper and paper products		0.01%
	15 - Manufacture of leather and related products		0.00%
	18 - Printing and reproduction of recorded media		0.00%
13 - Manufacture of textiles	0.00%		
31 - Manufacture of furniture	0.00%		
33 - Repair and installation of machinery and equipment	0.00%		
16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.00%		
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	15.10%	8.77%
	66 - Activities auxiliary to financial services and insurance activities		5.00%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.33%
J - INFORMATION AND COMMUNICATION	62 - Computer programming, consultancy and related activities	14.05%	4.67%
	58 - Publishing activities		3.97%
	63 - Information service activities		3.78%
	61 - Telecommunications		1.63%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.00%
	60 - Programming and broadcasting activities		0.00%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	84 - Public administration and defence; compulsory social security	12.43%	12.43%
Other		10.30%	
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	47 - Retail trade, except of motor vehicles and motorcycles	9.29%	8.26%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.03%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.00%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	56 - Food and beverage service activities	2.13%	2.12%
	55 - Accommodation		0.01%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	71 - Architectural and engineering activities; technical testing and analysis	1.48%	0.82%
	72 - Scientific research and development		0.66%
	73 - Advertising and market research		0.01%
	70 - Activities of head offices; management consultancy activities		0.00%
	74 - Other professional, scientific and technical activities		0.00%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	82 - Office administrative, office support and other business support activities	1.07%	1.03%
	78 - Employment activities		0.03%
	79 - Travel agency, tour operator and other reservation service and related activities		0.01%
	80 - Security and investigation activities		0.00%
	77 - Rental and leasing activities		0.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0.87%	
	35 - Electricity, gas, steam and air conditioning supply		0.87%

Sector	Sub-sector	Assets	Weight
L - REAL ESTATE ACTIVITIES		0.85%	
	68 - Real estate activities		0.85%
B - MINING AND QUARRYING		0.55%	
	7 - Mining of metal ores		0.50%
	6 - Extraction of crude petroleum and natural gas		0.04%
	5 - Mining of coal and lignite		0.01%
	8 - Other mining and quarrying		0.00%
	9 - Mining support service activities		0.00%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		0.14%	
	99 - Activities of extraterritorial organisations and bodies		0.14%
F - CONSTRUCTION		0.09%	
	41 - Construction of buildings		0.05%
	42 - Civil engineering		0.04%
	43 - Specialised construction activities		0.00%
H - TRANSPORTATION AND STORAGE		0.08%	
	49 - Land transport and transport via pipelines		0.03%
	52 - Warehousing and support activities for transportation		0.02%
	50 - Water transport		0.01%
	51 - Air transport		0.01%
	53 - Postal and courier activities		0.00%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.02%	
	86 - Human health activities		0.02%
	88 - Social work activities without accommodation		0.00%
	87 - Residential care activities		0.00%
R - ARTS, ENTERTAINMENT AND RECREATION		0.01%	
	93 - Sports activities and amusement and recreation activities		0.01%
	92 - Gambling and betting activities		0.00%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.00%	
	36 - Water collection, treatment and supply		0.00%
	37 - Sewerage		0.00%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.00%
P - EDUCATION		0.00%	
	85 - Education		0.00%
A - AGRICULTURE, FORESTRY AND FISHING		0.00%	
	1 - Crop and animal production, hunting and related service activities		0.00%
S - OTHER SERVICE ACTIVITIES		0.00%	
	96 - Other personal service activities		0.00%

Share of portfolio invested directly in companies linked to fossil resources 4.66%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

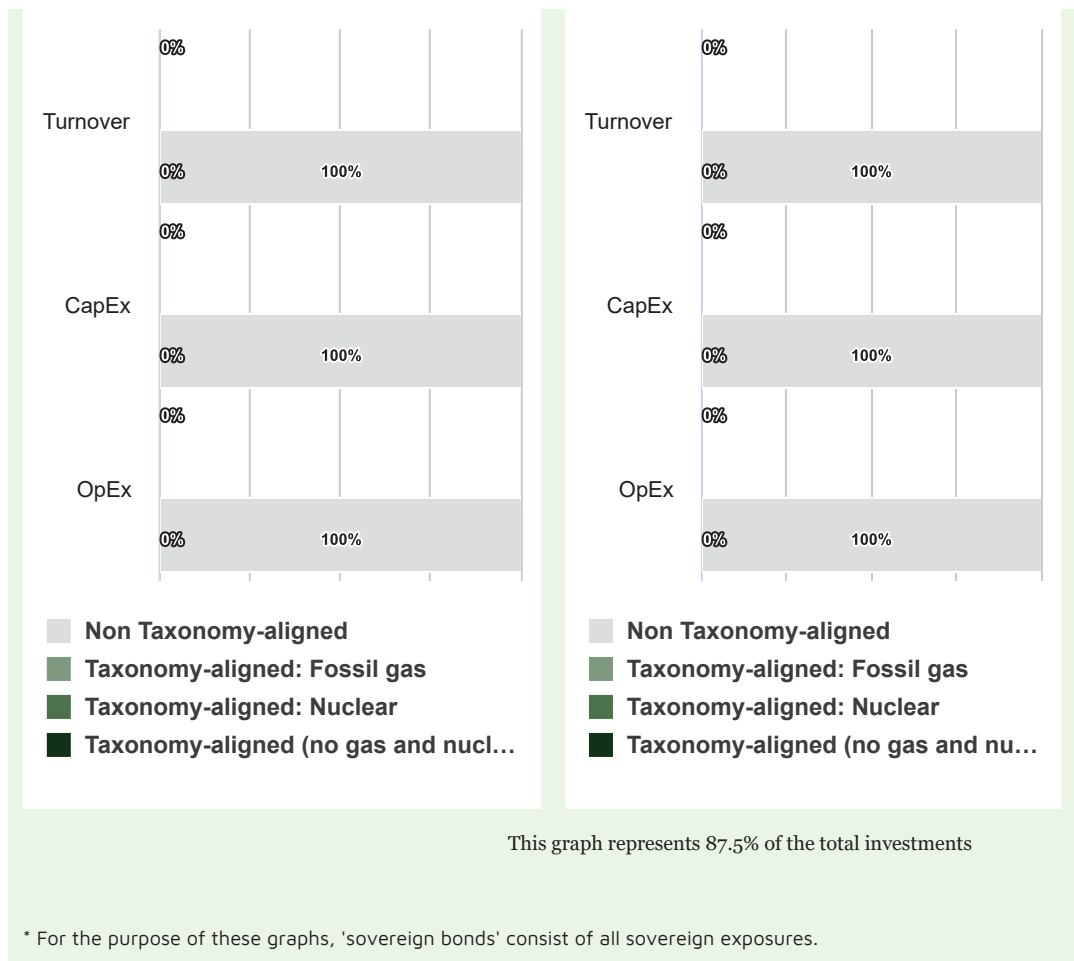
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for

a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under 'other'. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.



Details of the engagement actions undertaken by the Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset - Defensive (GBP)

Legal entity identifier:
549300WRPO9GNGVPIK92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

- | | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2024), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; nature & circularity; the social value chain; and responsible technology.

The Investment Manager undertook a total of 325 engagement actions during the year (2023: 420), including a total of 120 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity) (2023: 174).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 18 Milestones (2023: 9) and 9 Impacts (2023: 5) were achieved during the period.

The following Milestones have been achieved: 3 under Responsible Technology, all within the Ethical AI remit; 12 under Climate Change in net-zero accounting (1), net-zero commitment (9) and net-zero lobbying (2); 2 under Social Value Chain

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However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 and Scope 2 greenhouse emissions intensity from the underlying assets in the portfolio over the period. Scope 3 data is becoming increasingly available, although it still require recalibration before any meaningful year-on-year analysis can be produced. This underlying reduction may not be directly attributable solely to the Investment Manager’s engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part ‘emissions inventory’ for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

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What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
UK TSY GILT 4.5000% 07/09/34 GBP	Governments	7.90%	United Kingdom
UK TSY GILT 4.2500% 07/12/27 GBP	Governments	6.40%	United Kingdom
UK TSY GILT 4.2500% 07/06/32 GBP	Governments	6.20%	United Kingdom
UK TSY GILT 4.7500% 07/12/30 GBP	Governments	6.20%	United Kingdom
UK TSY GILT 5.0000% 07/03/25 GBP	Governments	4.00%	United Kingdom
UK TSY GILT 4.2500% 07/03/36 GBP	Governments	3.00%	United Kingdom
EUROPEAN INVT BK 6.0000% 07/12/28 GBP	Supranationals	2.20%	United Kingdom
CASH (GBP)	Cash	2.10%	
INVESCO PHYSICAL GOLD ETC	Commodities	2.10%	Global
APPLE INC NPV	Information Technology	1.50%	United States
MICROSOFT CORP	Information Technology	1.50%	United States
AMAZON.COM INC	Consumer Discretionary	1.40%	United States
DWR CYMRU 6.0150% 31/03/28 GBP	Supranationals	1.30%	United Kingdom
LONDON & QUADRAN 2.1250% 31/03/32 GBP	Supranationals	1.30%	United Kingdom
PRS FINANCE PLC 1.7500% 24/11/26 GBP	Supranationals	1.20%	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



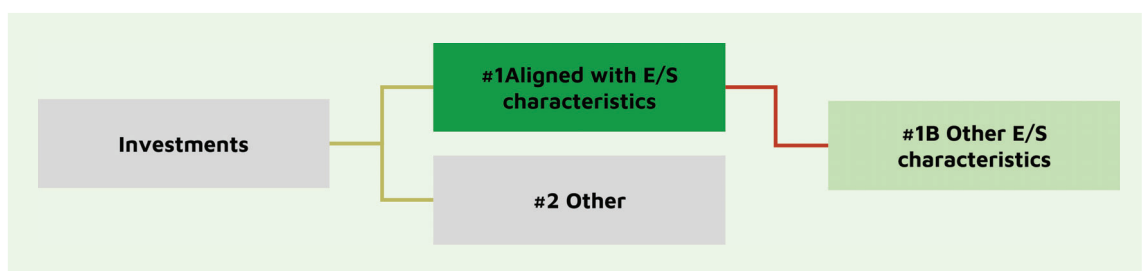
What was the proportion of sustainability-related investments?

What was the asset allocation?

62.3% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		33.53%	
	84 - Public administration and defence; compulsory social security		33.53%
K - FINANCIAL AND INSURANCE ACTIVITIES		23.93%	
	64 - Financial service activities, except insurance and pension funding		20.52%
	66 - Activities auxiliary to financial services and insurance activities		2.34%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.07%
Other		14.89%	
C - MANUFACTURING		11.99%	
	26 - Manufacture of computer, electronic and optical products		5.32%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		1.62%
	28 - Manufacture of machinery and equipment n.e.c.		1.52%
	20 - Manufacture of chemicals and chemical products		1.49%
	14 - Manufacture of wearing apparel		0.65%
	32 - Other manufacturing		0.62%
	27 - Manufacture of electrical equipment		0.55%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.07%
	19 - Manufacture of coke and refined petroleum products		0.04%
	24 - Manufacture of basic metals		0.02%
	10 - Manufacture of food products		0.02%
	30 - Manufacture of other transport equipment		0.02%
	23 - Manufacture of other non-metallic mineral products		0.01%
	11 - Manufacture of beverages		0.01%
	22 - Manufacture of rubber and plastic products		0.01%
	12 - Manufacture of tobacco products		0.01%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.00%
	17 - Manufacture of paper and paper products		0.00%
	15 - Manufacture of leather and related products		0.00%
	18 - Printing and reproduction of recorded media		0.00%
	13 - Manufacture of textiles		0.00%
	31 - Manufacture of furniture		0.00%
	33 - Repair and installation of machinery and equipment		0.00%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.00%
J - INFORMATION AND COMMUNICATION		5.59%	
	62 - Computer programming, consultancy and related activities		1.85%
	58 - Publishing activities		1.55%
	63 - Information service activities		1.48%
	61 - Telecommunications		0.72%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.00%
	60 - Programming and broadcasting activities		0.00%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.46%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.06%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.40%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.00%
L - REAL ESTATE ACTIVITIES		1.92%	
	68 - Real estate activities		1.92%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		1.82%	
	35 - Electricity, gas, steam and air conditioning supply		1.82%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.09%	
	56 - Food and beverage service activities		0.83%
	55 - Accommodation		0.27%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.59%	
	71 - Architectural and engineering activities; technical testing and analysis		0.33%
	72 - Scientific research and development		0.26%
	73 - Advertising and market research		0.00%
	70 - Activities of head offices; management consultancy activities		0.00%
	74 - Other professional, scientific and technical activities		0.00%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		0.47%	
	99 - Activities of extraterritorial organisations and bodies		0.47%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.42%	

Sector	Sub-sector	Assets	Weight
B - MINING AND QUARRYING	82 - Office administrative, office support and other business support activities		0.40%
	78 - Employment activities		0.01%
	79 - Travel agency, tour operator and other reservation service and related activities		0.00%
	80 - Security and investigation activities		0.00%
	77 - Rental and leasing activities		0.00%
	7 - Mining of metal ores	0.22%	0.20%
	6 - Extraction of crude petroleum and natural gas		0.01%
	5 - Mining of coal and lignite		0.00%
	8 - Other mining and quarrying		0.00%
	9 - Mining support service activities		0.00%
F - CONSTRUCTION	41 - Construction of buildings	0.03%	0.02%
	42 - Civil engineering		0.01%
	43 - Specialised construction activities		0.00%
H - TRANSPORTATION AND STORAGE	49 - Land transport and transport via pipelines	0.03%	0.01%
	52 - Warehousing and support activities for transportation		0.01%
	50 - Water transport		0.01%
	51 - Air transport		0.00%
	53 - Postal and courier activities		0.00%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	86 - Human health activities	0.01%	0.01%
	88 - Social work activities without accommodation		0.00%
	87 - Residential care activities		0.00%
R - ARTS, ENTERTAINMENT AND RECREATION	93 - Sports activities and amusement and recreation activities	0.00%	0.00%
	92 - Gambling and betting activities		0.00%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	36 - Water collection, treatment and supply	0.00%	0.00%
	37 - Sewerage		0.00%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.00%
	85 - Education	0.00%	0.00%
A - AGRICULTURE, FORESTRY AND FISHING	1 - Crop and animal production, hunting and related service activities	0.00%	0.00%
	96 - Other personal service activities	0.00%	0.00%

Share of portfolio invested directly in companies linked to fossil resources 1.55%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

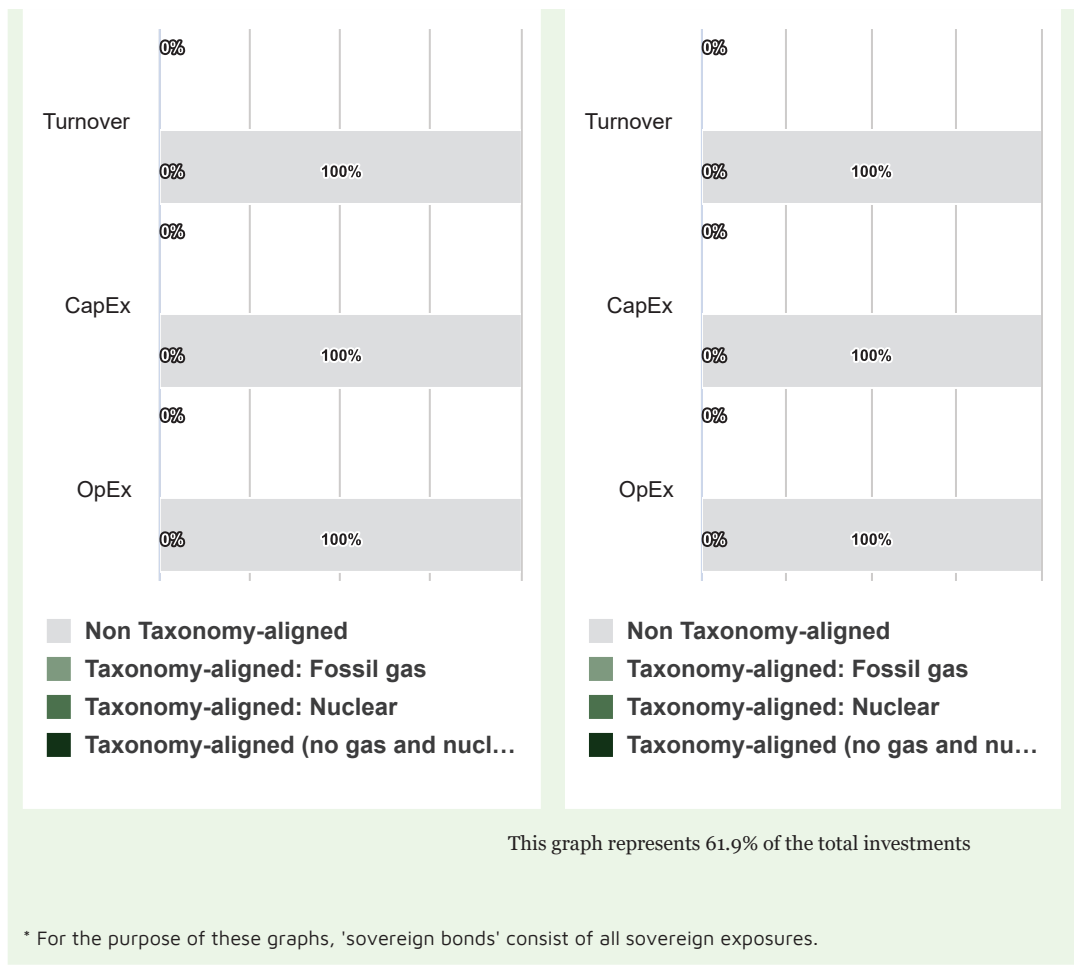
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by

investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under 'other'. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.



Details of the engagement actions undertaken by the Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset - Strategic (EUR)

Legal entity identifier:
549300JT5HVPDDN5Y294

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2024), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; nature & circularity, the social value chain; and responsible technology.

The Investment Manager undertook a total of 310 engagement actions during the year (2023: 389), including a total of 109 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity) (2023: 144).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 14 Milestones (2023: 9) and 9 Impacts (2023: 5) were achieved during the period.

The following Milestones have been achieved: 3 under Responsible Technology, all within the Ethical AI remit; 8 under Climate Change in net-zero commitment (7) and net-zero lobbying (1); 2 under Social Value Chain (eliminating human rights

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

abuses and responsible workforce practices); and 1 under Nature & Circularity (Reduce pollution of land, water and air).

The following Impacts have been achieved: 8 under Climate Change in net-zero accounting (3), net-zero commitment (4) and net-zero lobbying (1), and 1 under Social Value Chain, on eliminating human rights abuses.

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at <https://www.sarasinandpartners.com/za/fund/sarasin-ie-multi-asset-strategic-eur/>.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 and Scope 2 greenhouse emissions intensity from the underlying assets in the portfolio over the period. Scope 3 data is becoming increasingly available, although it still requires recalibration before any meaningful year-on-year analysis can be produced. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

...and compared to previous periods?

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successful rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of sales, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 3%. (Prior Year Scope 1 and Scope 2 GHG intensity per €m of sales decrease was 4%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in 2024, we are pleased to highlight the following significant climate engagement impact (among other achieved goals): Air Liquide, by taking the decision to exit a US membership association, which they determined to be lobbying in a manner that ran contrary to the Paris Agreement goals, and with ; Equinor, whereby a Sarasin-led shareholder resolution achieved 32% of non-state shareholder support over climate proposal; and Rio Tinto, by enhancing their net-zero targets in order to cover part of scope 3 emissions.

With reference to social impact, we are pleased to share a successful engagement Impact with Thermo Fisher Scientific with the company confirming the ceased sale of genetic identification products in a region subject to high human right risk.

During the previous period, to 31 December 2023, there were 5 engagement-linked Impacts and 9 Milestones reported.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Trust did not make sustainable investments as defined by SFDR

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
ISHARES CORE EURO CORP BOND	Fund (Corporate Bond)	14.20%	Europe
SPANISH GOV'T 1.5000% 30/04/27 EUR	Governments	4.70%	Spain
DEUTSCHLAND REP 4.2500% 04/07/39 EUR	Governments	4.60%	Germany
BTPS 4.1500% 01/10/39 EUR	Governments	4.10%	Italy
DEUTSCHLAND REP 4.7500% 04/07/28 EUR	Governments	4.00%	Germany
CASH (EUR)	Cash	3.80%	
BTPS 1.6500% 01/03/32 EUR	Governments	3.40%	Italy
MICROSOFT CORP	Information Technology	2.80%	United States
APPLE INC NPV	Information Technology	2.70%	United States
AMAZON.COM INC	Consumer Discretionary	2.50%	United States
INVESCO PHYSICAL GOLD ETC	Commodities	2.40%	Global
DEUTSCHLAND REP 1.8000% 15/08/53 EUR	Governments	2.30%	Germany
NVIDIA CORP	Information Technology	2.30%	United States
FRANCE O.A.T. 4.0000% 25/04/55 EUR	Governments	1.80%	France
META PLATFORMS INC	Communication Services	1.80%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



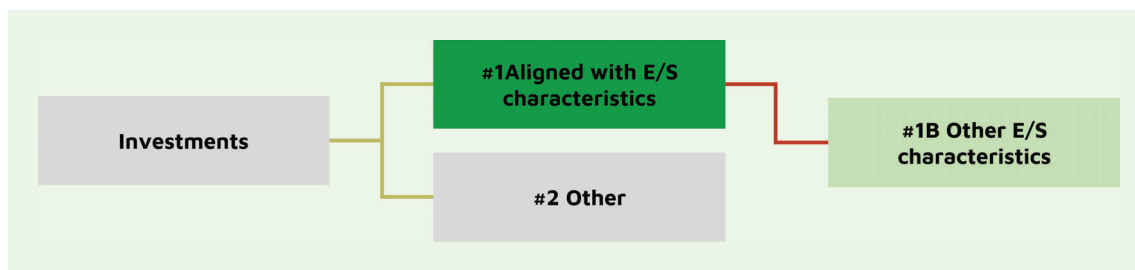
What was the proportion of sustainability-related investments?

What was the asset allocation?

63.1% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		26.84%	
	84 - Public administration and defence; compulsory social security		26.84%
C - MANUFACTURING		23.87%	
	26 - Manufacture of computer, electronic and optical products		9.62%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.26%
	28 - Manufacture of machinery and equipment n.e.c.		2.98%
	20 - Manufacture of chemicals and chemical products		2.97%
	14 - Manufacture of wearing apparel		1.28%
	32 - Other manufacturing		1.20%
	27 - Manufacture of electrical equipment		1.06%
	11 - Manufacture of beverages		0.36%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.31%
	19 - Manufacture of coke and refined petroleum products		0.19%
	10 - Manufacture of food products		0.17%
	30 - Manufacture of other transport equipment		0.15%
	22 - Manufacture of rubber and plastic products		0.07%
	12 - Manufacture of tobacco products		0.07%
	23 - Manufacture of other non-metallic mineral products		0.06%
	24 - Manufacture of basic metals		0.05%
	17 - Manufacture of paper and paper products		0.05%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.01%
	15 - Manufacture of leather and related products		0.01%
	18 - Printing and reproduction of recorded media		0.00%
	13 - Manufacture of textiles		0.00%
	31 - Manufacture of furniture		0.00%
	33 - Repair and installation of machinery and equipment		0.00%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.00%
K - FINANCIAL AND INSURANCE ACTIVITIES		15.53%	
	64 - Financial service activities, except insurance and pension funding		10.21%
	66 - Activities auxiliary to financial services and insurance activities		3.94%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.37%
Other		10.54%	
J - INFORMATION AND COMMUNICATION		9.91%	
	62 - Computer programming, consultancy and related activities		3.51%
	58 - Publishing activities		2.91%
	63 - Information service activities		2.80%
	61 - Telecommunications		0.64%
	60 - Programming and broadcasting activities		0.04%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.02%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		6.50%	
	47 - Retail trade, except of motor vehicles and motorcycles		5.69%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.81%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.00%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.60%	
	56 - Food and beverage service activities		1.58%
	55 - Accommodation		0.02%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.15%	
	71 - Architectural and engineering activities; technical testing and analysis		0.61%
	72 - Scientific research and development		0.47%
	73 - Advertising and market research		0.04%
	70 - Activities of head offices; management consultancy activities		0.03%
	74 - Other professional, scientific and technical activities		0.00%
L - REAL ESTATE ACTIVITIES		1.03%	
	68 - Real estate activities		1.03%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.03%	
	82 - Office administrative, office support and other business support activities		0.75%
	77 - Rental and leasing activities		0.15%
	79 - Travel agency, tour operator and other reservation service and related activities		0.07%
	78 - Employment activities		0.03%

Sector	Sub-sector	Assets	Weight
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	80 - Security and investigation activities		0.02%
	81 - Services to buildings and landscape activities		0.01%
		0.72%	
H - TRANSPORTATION AND STORAGE	35 - Electricity, gas, steam and air conditioning supply		0.72%
	52 - Warehousing and support activities for transportation	0.45%	0.20%
	49 - Land transport and transport via pipelines		0.11%
	53 - Postal and courier activities		0.06%
	51 - Air transport		0.05%
B - MINING AND QUARRYING	50 - Water transport		0.02%
		0.41%	
	7 - Mining of metal ores		0.36%
	6 - Extraction of crude petroleum and natural gas		0.03%
	8 - Other mining and quarrying		0.01%
	5 - Mining of coal and lignite		0.01%
F - CONSTRUCTION	9 - Mining support service activities		0.00%
		0.17%	
	42 - Civil engineering		0.14%
	41 - Construction of buildings		0.04%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	43 - Specialised construction activities		0.00%
	86 - Human health activities	0.12%	0.12%
	88 - Social work activities without accommodation		0.00%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	87 - Residential care activities		0.00%
		0.11%	
	37 - Sewerage		0.07%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.03%
	36 - Water collection, treatment and supply		0.00%
R - ARTS, ENTERTAINMENT AND RECREATION		0.01%	
	92 - Gambling and betting activities		0.01%
S - OTHER SERVICE ACTIVITIES	93 - Sports activities and amusement and recreation activities		0.01%
		0.01%	
P - EDUCATION	96 - Other personal service activities		0.01%
A - AGRICULTURE, FORESTRY AND FISHING		0.00%	
	85 - Education		0.00%
	1 - Crop and animal production, hunting and related service activities	0.00%	0.00%

Share of portfolio invested directly in companies linked to fossil resources 4.91%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.



Details of the engagement actions undertaken by the Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset Target Return

Legal entity identifier:
549300UGJOBMI0H2SF57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

- | | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2024), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; nature & circularity; the social value chain; and responsible technology.

The Investment Manager undertook a total of 317 engagement actions during the year (2023: 406), including a total of 115 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity) (2023: 155).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 13 Milestones (2023: 9) and 12 Impacts (2023: 6) were achieved during the period.

The following Milestones have been achieved: 2 under Responsible Technology, all within the Ethical AI remit; 8 under Climate Change in net-zero commitment (7) and net-zero lobbying (1); 2 under Social Value Chain (eliminating human rights

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

abuses and responsible workforce practices); and 1 under Nature & Circularity (Reduce pollution of land, water and air).

The following Impacts have been achieved: 11 under Climate Change in net-zero accounting (3), net-zero commitment (6) and net-zero lobbying (2), and 1 under Social Value Chain, on eliminating human rights abuses.

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager's stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager's engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager's website at www.sarasinandpartners.com/fund/sarasin-ie-multi-asset-target-return/.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 and Scope 2 greenhouse emissions intensity from the underlying assets in the portfolio over the period. Scope 3 data is becoming increasingly available, although it still requires recalibration before any meaningful year-on-year analysis can be produced. This underlying reduction may not be directly attributable solely to the Investment Manager's engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part 'emissions inventory' for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

...and compared to previous periods?

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities' financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successful rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager's monitoring of greenhouse gas emissions intensity, which measures the sum of investments' greenhouse gas emissions per €m of sales, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 6%. (Prior Year Scope 1 and Scope 2 GHG intensity per €m of sales decrease was 5%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in 2024, we are pleased to highlight the following significant climate engagement impact (among other achieved goals): Air Liquide, by taking the decision to exit a US membership association, which they determined to be lobbying in a manner that ran contrary to the Paris Agreement goals, and with ; Equinor, whereby a Sarasin-led shareholder resolution achieved 32% of non-state shareholder support over climate proposal; and Rio Tinto, by enhancing their net-zero targets in order to cover part of scope 3 emissions.

With reference to social impact, we are pleased to share a successful engagement Impact with Thermo Fisher Scientific with the company confirming the ceased sale of genetic identification products in a region subject to high human right risk.

During the previous period, to 31 December 2023, there were 6 engagement-linked Impacts and 9 Milestones reported.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Trust did not make sustainable investments as defined by SFDR

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
SARASIN RESPONSIBLE CORPORATE BOND	Fund (Corporate Bond)	6.79%	United Kingdom
INVESCO PHYSICAL GOLD ETC	Commodity	3.42%	Global
UK TSY GILT 3.2500% 31/01/33 GBP	Government Bond	3.41%	United Kingdom
APPLE INC	Information Technology	2.88%	United States
UK TSY GILT 3.2500% 22/01/44 GBP	Government Bond	2.81%	United Kingdom
MICROSOFT CORP	Information Technology	2.77%	United States
NVIDIA CORP	Information Technology	2.60%	United States
AMAZON.COM INC	Consumer Discretionary	2.54%	United States
UK TSY GILT 4.7500% 07/12/38 GBP	Government Bond	2.00%	United Kingdom
ALPHABET INC	Communication Services	1.95%	United States
ASML HOLDING NV	Information Technology	1.77%	Netherlands
3I INFRASTRUCTURE PLC	Financials	1.68%	Jersey
SEQUOIA ECONOMIC INFRASTRUCTURE	Financials	1.65%	Europe
COMPASS GROUP PLC	Consumer Discretionary	1.61%	United Kingdom
TAIWAN SEMICONDUCTORS ADR	Information Technology	1.61%	Taiwan

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



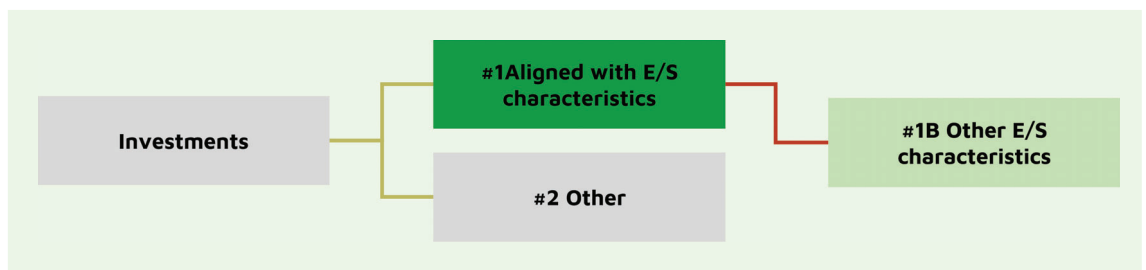
What was the proportion of sustainability-related investments?

What was the asset allocation?

82.0% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight		
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	26.50%	12.10%		
	20 - Manufacture of chemicals and chemical products		3.57%		
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.55%		
	28 - Manufacture of machinery and equipment n.e.c.		3.15%		
	27 - Manufacture of electrical equipment		1.25%		
	14 - Manufacture of wearing apparel		1.24%		
	32 - Other manufacturing		1.20%		
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.14%		
	19 - Manufacture of coke and refined petroleum products		0.08%		
	24 - Manufacture of basic metals		0.04%		
	30 - Manufacture of other transport equipment		0.04%		
	10 - Manufacture of food products		0.04%		
	23 - Manufacture of other non-metallic mineral products		0.03%		
	11 - Manufacture of beverages		0.02%		
	22 - Manufacture of rubber and plastic products		0.02%		
	12 - Manufacture of tobacco products		0.02%		
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.01%		
	17 - Manufacture of paper and paper products		0.00%		
	15 - Manufacture of leather and related products		0.00%		
	18 - Printing and reproduction of recorded media		0.00%		
	13 - Manufacture of textiles		0.00%		
	31 - Manufacture of furniture		0.00%		
	33 - Repair and installation of machinery and equipment		0.00%		
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.00%		
	Other			20.87%	
	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY			14.79%	
K - FINANCIAL AND INSURANCE ACTIVITIES	84 - Public administration and defence; compulsory social security		14.79%		
	64 - Financial service activities, except insurance and pension funding	12.99%	7.55%		
	66 - Activities auxiliary to financial services and insurance activities		4.07%		
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.36%		
J - INFORMATION AND COMMUNICATION		9.15%			
	58 - Publishing activities		3.40%		
	63 - Information service activities		2.94%		
	62 - Computer programming, consultancy and related activities		2.55%		
	61 - Telecommunications		0.26%		
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.00%		
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		6.18%			
	47 - Retail trade, except of motor vehicles and motorcycles		5.64%		
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.54%		
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.00%		
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.83%			
	56 - Food and beverage service activities		1.74%		
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	55 - Accommodation		0.09%		
		1.59%			
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	35 - Electricity, gas, steam and air conditioning supply		1.59%		
		1.57%			
	72 - Scientific research and development		0.88%		
	71 - Architectural and engineering activities; technical testing and analysis		0.68%		
	73 - Advertising and market research		0.00%		
	70 - Activities of head offices; management consultancy activities		0.00%		
L - REAL ESTATE ACTIVITIES	74 - Other professional, scientific and technical activities		0.00%		
		1.52%			
	68 - Real estate activities		1.52%		
		1.02%			
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES					
	82 - Office administrative, office support and other business support activities		0.85%		
	77 - Rental and leasing activities		0.14%		
	78 - Employment activities		0.02%		

Sector	Sub-sector	Assets	Weight
B - MINING AND QUARRYING	79 - Travel agency, tour operator and other reservation service and related activities		0.00%
	80 - Security and investigation activities		0.00%
		0.68%	
	7 - Mining of metal ores		0.64%
	6 - Extraction of crude petroleum and natural gas		0.03%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	5 - Mining of coal and lignite		0.01%
	8 - Other mining and quarrying		0.00%
	9 - Mining support service activities		0.00%
		0.64%	
	86 - Human health activities		0.64%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	88 - Social work activities without accommodation		0.00%
	87 - Residential care activities		0.00%
		0.37%	
H - TRANSPORTATION AND STORAGE	99 - Activities of extraterritorial organisations and bodies		0.37%
		0.22%	
F - CONSTRUCTION	52 - Warehousing and support activities for transportation		0.18%
	49 - Land transport and transport via pipelines		0.02%
	51 - Air transport		0.01%
	50 - Water transport		0.01%
	53 - Postal and courier activities		0.00%
		0.07%	
	41 - Construction of buildings		0.04%
R - ARTS, ENTERTAINMENT AND RECREATION	42 - Civil engineering		0.03%
	43 - Specialised construction activities		0.00%
		0.01%	
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	93 - Sports activities and amusement and recreation activities		0.01%
	92 - Gambling and betting activities		0.00%
		0.00%	
P - EDUCATION	36 - Water collection, treatment and supply		0.00%
	37 - Sewerage		0.00%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.00%
A - AGRICULTURE, FORESTRY AND FISHING	85 - Education		0.00%
		0.00%	
S - OTHER SERVICE ACTIVITIES	1 - Crop and animal production, hunting and related service activities		0.00%
	96 - Other personal service activities		0.00%

Share of portfolio invested directly in companies linked to fossil resources 2.15%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

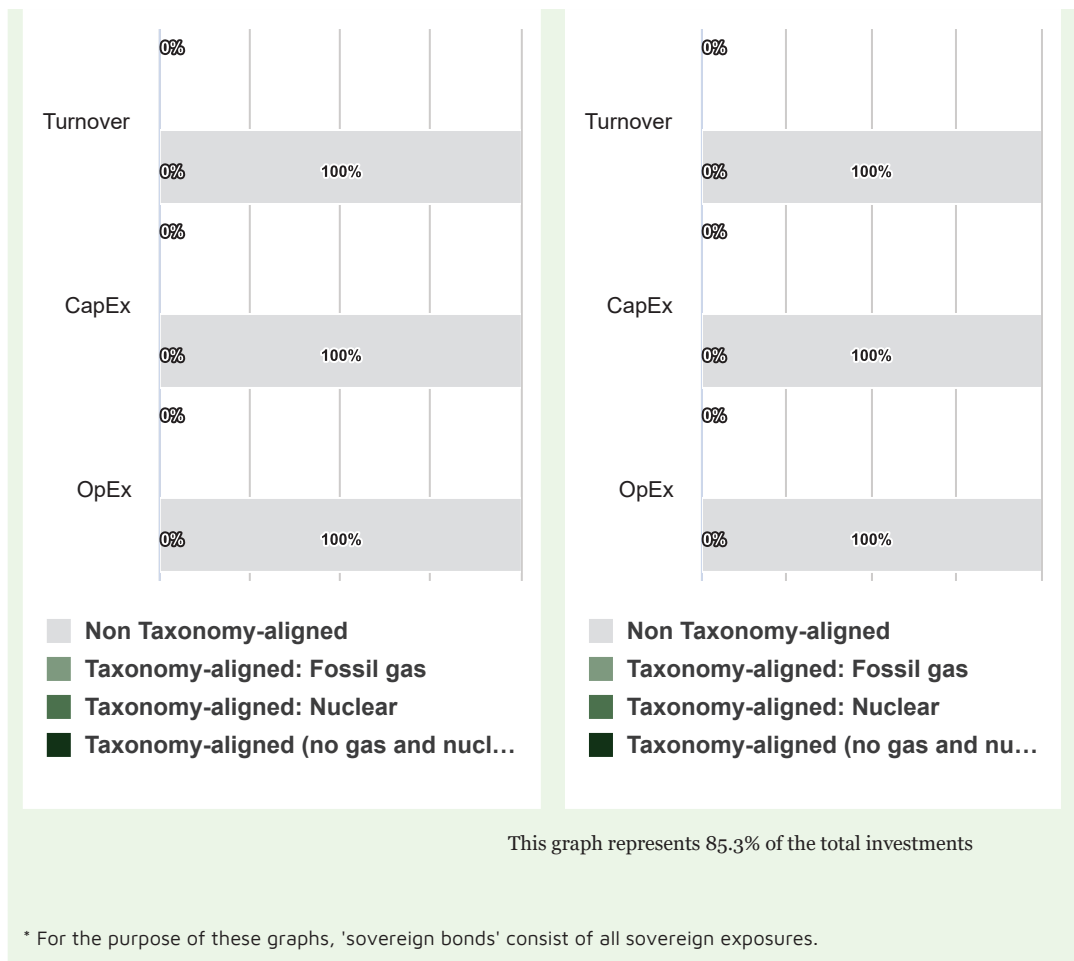
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for

a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under 'other'. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.



Details of the engagement actions undertaken by the Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Multi Asset - Strategic (USD)

Legal entity identifier:
549300HT88R6W1N8L822

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2024), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; nature & circularity, the social value chain; and responsible technology.

The Investment Manager undertook a total of 316 engagement actions during the year (2023: 414), including a total of 110 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity) (2023: 158).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 15 Milestones (2023: 9) and 9 Impacts (2023: 5) were achieved during the period.

The following Milestones have been achieved: 3 under Responsible Technology, all within the Ethical AI remit; 9 under Climate Change in net-zero commitment (8) and net-zero lobbying (1); 2 under Social Value Chain (eliminating human rights

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

abuses and responsible workforce practices); and 1 under Nature & Circularity (Reduce pollution of land, water and air).

The following Impacts have been achieved: 8 under Climate Change in net-zero accounting (3), net-zero commitment (4) and net-zero lobbying (1), and 1 under Social Value Chain, on eliminating human rights abuses.

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager’s stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager’s engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager’s website at <https://sarasinandpartners.com/za/fund/sarasin-ie-multi-asset-strategic-usd/>.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 and Scope 2 greenhouse emissions intensity from the underlying assets in the portfolio over the period. Scope 3 data is becoming increasingly available, although it still requires recalibration before any meaningful year-on-year analysis can be produced. This underlying reduction may not be directly attributable solely to the Investment Manager’s engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part ‘emissions inventory’ for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

...and compared to previous periods?

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities’ financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager’s monitoring of greenhouse gas emissions intensity, which measures the sum of investments’ greenhouse gas emissions per €m of sales, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 5%. (Prior Year Scope 1 and Scope 2 GHG intensity per €m of sales decrease was 11%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in 2024, we are pleased to highlight the following significant climate engagement impact (among other achieved goals): Air Liquide, by taking the decision to exit a US membership association, which they determined to be lobbying in a manner that ran contrary to the Paris Agreement goals, and with ; Equinor, whereby a Sarasin-led shareholder resolution achieved 32% of non-state shareholder support over climate proposal; and Rio Tinto, by enhancing their net-zero targets in order to cover part of scope 3 emissions.

With reference to social impact, we are pleased to share a successful engagement Impact with Thermo Fisher Scientific with the company confirming the ceased sale of genetic identification products in a region subject to high human right risk.

During the previous period, to 31 December 2023, there were 5 engagement-linked Impacts and 9 Milestones reported.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Trust did not make sustainable investments as defined by SFDR

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
US TREASURY N/B 5.3750% 15/02/31 USD	Government Bond	3.53%	United States
US TREASURY N/B 3.8750% 15/08/40 USD	Government Bond	3.24%	United States
US TREASURY N/B 5.2500% 15/11/28 USD	Government Bond	2.84%	United States
US TREASURY N/B 2.5000% 15/05/46 USD	Government Bond	2.51%	United States
MICROSOFT CORP	Information Technology	2.32%	United States
APPLE INC NPV	Information Technology	2.31%	United States
AMAZON.COM INC	Consumer Discretionary	2.18%	United States
NVIDIA CORP	Information Technology	2.08%	United States
US TREASURY N/B 2.0000% 15/11/26 USD	Government Bond	2.03%	United States
META PLATFORMS	Communication Services	1.57%	United States
IBERDROLA INTL 6.7500% 15/07/36 USD	Corporate Bond	1.55%	Netherlands
ALPHABET INC	Communication Services	1.43%	United States
ASML HOLDING NV	Information Technology	1.38%	Netherlands
BARCLAYS BK PLC 6.2780% 15/12/34 USD	Corporate Bond	1.37%	United Kingdom
TAIWAN SEMICONDUCTORS ADR	Information Technology	1.32%	Taiwan

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



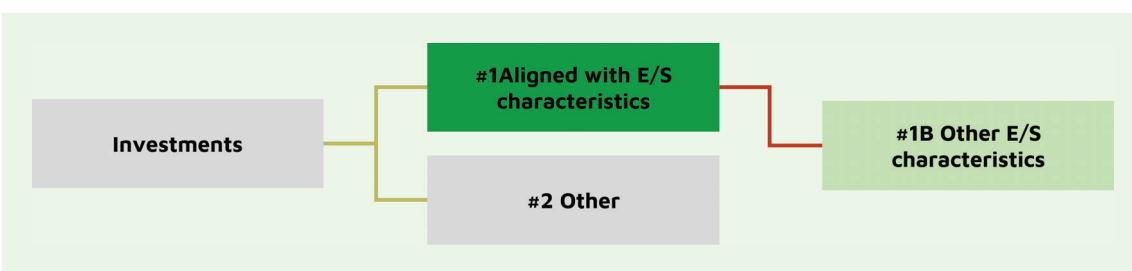
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

70.0% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight	
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		23.39%		
	84 - Public administration and defence; compulsory social security		23.39%	
C - MANUFACTURING		23.33%		
	26 - Manufacture of computer, electronic and optical products		10.41%	
	28 - Manufacture of machinery and equipment n.e.c.		3.56%	
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.95%	
	20 - Manufacture of chemicals and chemical products		2.69%	
	14 - Manufacture of wearing apparel		1.19%	
	32 - Other manufacturing		1.11%	
	27 - Manufacture of electrical equipment		0.99%	
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.13%	
	19 - Manufacture of coke and refined petroleum products		0.07%	
	24 - Manufacture of basic metals		0.04%	
	10 - Manufacture of food products		0.04%	
	30 - Manufacture of other transport equipment		0.04%	
	23 - Manufacture of other non-metallic mineral products		0.02%	
	11 - Manufacture of beverages		0.02%	
	22 - Manufacture of rubber and plastic products		0.02%	
	12 - Manufacture of tobacco products		0.02%	
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.01%	
	17 - Manufacture of paper and paper products		0.00%	
	15 - Manufacture of leather and related products		0.00%	
	18 - Printing and reproduction of recorded media		0.00%	
	13 - Manufacture of textiles		0.00%	
	31 - Manufacture of furniture		0.00%	
	33 - Repair and installation of machinery and equipment		0.00%	
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.00%	
	K - FINANCIAL AND INSURANCE ACTIVITIES		15.41%	
		64 - Financial service activities, except insurance and pension funding		10.02%
66 - Activities auxiliary to financial services and insurance activities			3.56%	
J - INFORMATION AND COMMUNICATION	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.83%	
		12.92%		
	61 - Telecommunications		4.12%	
Other	62 - Computer programming, consultancy and related activities		3.30%	
	58 - Publishing activities		2.82%	
	63 - Information service activities		2.69%	
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.00%	
	60 - Programming and broadcasting activities		0.00%	
		11.46%		
	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		7.49%	
		47 - Retail trade, except of motor vehicles and motorcycles		6.76%
		46 - Wholesale trade, except of motor vehicles and motorcycles		0.73%
		45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		1.63%		
	35 - Electricity, gas, steam and air conditioning supply		1.63%	
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.51%		
	56 - Food and beverage service activities		1.50%	
	55 - Accommodation		0.01%	
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.05%		
	71 - Architectural and engineering activities; technical testing and analysis		0.58%	
	72 - Scientific research and development		0.47%	
	73 - Advertising and market research		0.00%	
	70 - Activities of head offices; management consultancy activities		0.00%	
	74 - Other professional, scientific and technical activities		0.00%	
	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.76%	
82 - Office administrative, office support and other business support activities			0.73%	
78 - Employment activities			0.02%	
79 - Travel agency, tour operator and other reservation service and related activities			0.00%	
80 - Security and investigation activities			0.00%	

Sector	Sub-sector	Assets	Weight
L - REAL ESTATE ACTIVITIES	77 - Rental and leasing activities		0.00%
		0.51%	
B - MINING AND QUARRYING	68 - Real estate activities		0.51%
		0.39%	
	7 - Mining of metal ores		0.35%
	6 - Extraction of crude petroleum and natural gas		0.03%
	5 - Mining of coal and lignite		0.01%
	8 - Other mining and quarrying		0.00%
F - CONSTRUCTION	9 - Mining support service activities		0.00%
		0.06%	
	41 - Construction of buildings		0.04%
	42 - Civil engineering		0.03%
H - TRANSPORTATION AND STORAGE	43 - Specialised construction activities		0.00%
		0.06%	
	49 - Land transport and transport via pipelines		0.02%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	52 - Warehousing and support activities for transportation		0.01%
	50 - Water transport		0.01%
	51 - Air transport		0.01%
	53 - Postal and courier activities		0.00%
		0.01%	
R - ARTS, ENTERTAINMENT AND RECREATION	86 - Human health activities		0.01%
	88 - Social work activities without accommodation		0.00%
	87 - Residential care activities		0.00%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.01%	
	93 - Sports activities and amusement and recreation activities		0.01%
P - EDUCATION	92 - Gambling and betting activities		0.00%
		0.00%	
	36 - Water collection, treatment and supply		0.00%
	37 - Sewerage		0.00%
A - AGRICULTURE, FORESTRY AND FISHING	38 - Waste collection, treatment and disposal activities; materials recovery		0.00%
		0.00%	
S - OTHER SERVICE ACTIVITIES	85 - Education		0.00%
		0.00%	
	1 - Crop and animal production, hunting and related service activities		0.00%
		0.00%	
	96 - Other personal service activities		0.00%

Share of portfolio invested directly in companies linked to fossil resources 6.63%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

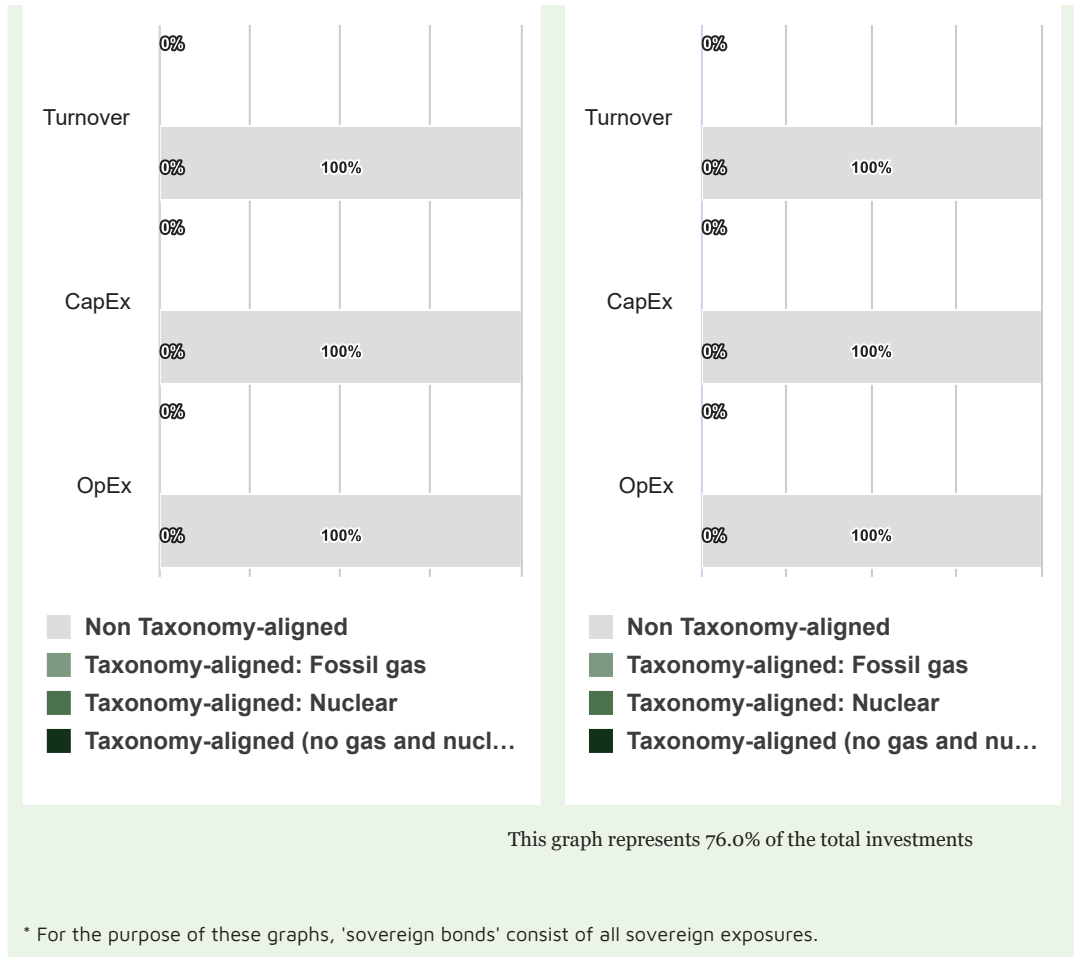
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**

(OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under 'other'. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.



Details of the engagement actions undertaken by the Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Sarasin IE Sustainable Global Real Estate Equity

Legal entity identifier:
549300YBZOXJ3MWK6039

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product (the Trust) invested in issuers with an ESG ("Environmental, Social and Governance") profile that is better than others in the global real estate sector.

The ESG profile is assessed according to proprietary methodology, which considers material ESG criteria for real estate and associated companies. ESG criteria may include among others: greenhouse gas emissions and policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act.

How did the sustainability indicators perform?

The ESG profile assessment methodology assesses issuers relative to their peers and applies an ESG rating for each. The rating ranges from A rated issuers, which are considered "best in class", to D rated issuers which may engage in controversial business activities. The rating allows the Investment Manager to exclude "worst in class" companies that perform poorly on the underlying criteria.

The Trust's attainment of the environmental or social characteristics promoted, is measured according to the percentage of A and B rated companies held.

Throughout the review period (the year to 31st December 2024) the Trust only invested in A rated assets, therefore attaining the environmental and social characteristics promoted and avoiding controversial exposures.

...and compared to previous periods?

Throughout the previous review period (the year to 31st December 2023) the Trust also only invested in A rated assets, therefore attaining the environmental and social characteristics promoted and avoiding controversial exposures.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Trust did not make sustainable investments as defined by SFDR

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are considered in the investment process and are integrated into the ESG profile assessment methodology through the exclusion of investments which do not meet minimum environmental or social thresholds. Issuers which fail to consider the most significant negative impacts of their activities on environmental or social factors are excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	Assets	Country
PROLOGIS INC	Real Estate	8.30%	United States
VONOVIA SE	Real Estate	5.30%	Germany
MITSUI FUDOSAN CO LTD	Real Estate	4.80%	Japan
MITSUBISHI ESTATE CO LTD	Real Estate	4.70%	Japan
EQUINIX INC	Real Estate	4.50%	United States
HEALTHPEAK PROPERTIES INC	Real Estate	4.50%	United States
LEG IMMOBILIEN SE	Real Estate	4.30%	Germany
LINK REIT	Real Estate	3.80%	Hong Kong
CTP NV	Real Estate	3.60%	Netherlands
EQUITY RESIDENTIAL	Real Estate	3.60%	United States
COFINIMMO	Real Estate	3.50%	Belgium
NIPPON PROLOGIS REIT INC	Real Estate	3.50%	Japan
PUBLIC STORAGE	Real Estate	3.40%	United States
CITY DEVELOPMENTS LTD	Real Estate	3.30%	Singapore
CROWN CASTLE INC	Real Estate	3.20%	United States



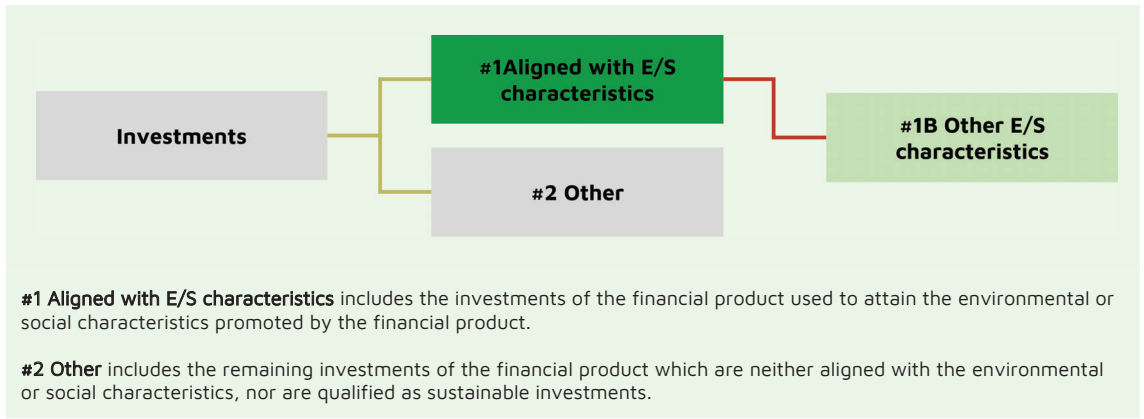
What was the proportion of sustainability-related investments?

What was the asset allocation?

98.1% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) it having invested only in A rated assets.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash held in the portfolio.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight
L - REAL ESTATE ACTIVITIES		93.35%	
	68 - Real estate activities		93.35%
J - INFORMATION AND COMMUNICATION		4.48%	
	63 - Information service activities		4.48%
F - CONSTRUCTION		1.74%	
	41 - Construction of buildings		1.74%
Other		0.43%	

Share of portfolio invested directly in companies linked to fossil resources 0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

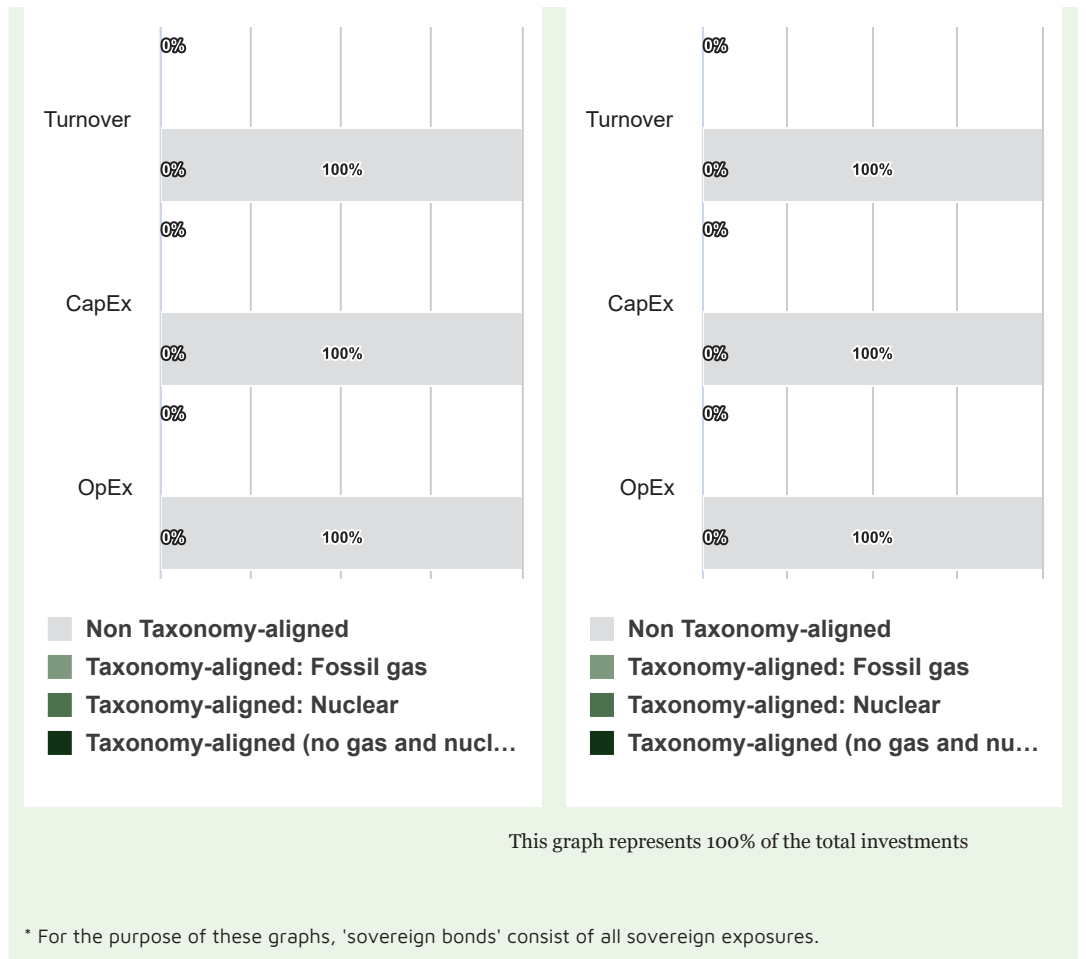
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR



What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Trust's cash holdings and any derivatives were included under "other". Furthermore, were any investments made in companies that were not A or B rated, these would also be included under "other"



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2024 the actions taken to meet the environmental and/or social characteristics were the operation of the detailed ESG methodology, which considers material ESG criteria during the reference period. The Investment Manager also engaged with investee companies to encourage the improvement of environmental and social behaviours, including in relation to their Net Zero accounting commitments, auditor independence and board diversity.



The Investment Manager is also a member of the Global Real Estate Engagement Network which is a not for profit engagement network of global institutional investors in the real estate industry. The network aims to ensure that the industry reaches the Paris Agreement's goals on climate change.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sarasin IE Diversified Endowments

Legal entity identifier:
2138004NFKPK5QGQXN09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product encourages the improvement of environmental and social behaviours of investee entities. It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The Investment Manager uses the Sarasin Sustainability Impact Matrix (SIM), a proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them.

The characteristics were met through the engagements and the Investment Manager uses two metrics to judge when an engagement has been effective: first, Milestones, which are outcomes of engagements which signal moderate progress towards achieving the engagement goal e.g. the investee entity's management acknowledged the Investment Manager's concerns and has a plan to address them, or made certain steps on the way. Secondly, Impacts, which are outcomes of the Investment Manager's engagements which signal sufficient progress to say that the investee entity has demonstrably moved towards achieving the engagement goal, e.g., a public announcement or a strategic move. During the period (to 31 December 2024), engagements were undertaken seeking to encourage the improvement of environmental and social behaviours under the primary goals of climate change; nature & circularity; the social value chain; and responsible technology.

The Investment Manager undertook a total of 299 engagement actions during the year (2023: 291), including a total of 121 related to seeking improvement of environmental and/or social behaviours (which may include multiple engagement actions with a single investee entity) (2023: 141).

Engagement actions may be specific to each investee entity that the Investment Manager engages with and they may take time to translate into measurable results. However, 15 Milestones (2023: 8) and 11 Impacts (2023: 4) were achieved during the period.

The following Milestones have been achieved: 2 under Responsible Technology, all within the Ethical AI remit; 10 under Climate Change in net-zero commitment (8), net-zero accounting (1) and net-zero lobbying (1); 2 under Social Value Chain

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(eliminating human rights abuses and responsible workforce practices); and 1 under Nature & Circularity (Reduce pollution of land, water and air).

The following Impacts have been achieved: 11 under Climate Change in net-zero accounting (3), net-zero commitment (6) and net-zero lobbying (2).

It is possible that more than one Milestone and/or Impact was achieved with a single investee entity.

Further information and reporting on the Investment Manager’s stewardship and engagement work is available at www.sarasinandpartners.com/stewardship/

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. The goal-linked Impacts and Milestones measure the effectiveness of the Investment Manager’s engagement activities that encourage the improvement of environmental and social behaviours of investee entities.

Ultimately, the measurement of the effectiveness of engagement can be extended to consider the change in the adverse impacts of the investee entity.

A report measuring the Principle Adverse Impacts of the financial product on environmental and social matters will be published separately and will be available on the Investment Manager’s website at www.sarasinandpartners.com/fund/sarasin-ie-diversified-endowments/.

However, given its systemic importance and the imperative to reduce carbon emissions, it was encouraging to see a reduction in Scope 1 and Scope 2 greenhouse emissions intensity from the underlying assets in the portfolio over the period. Scope 3 data is becoming increasingly available, although it still require recalibration before any meaningful year-on-year analysis can be produced. This underlying reduction may not be directly attributable solely to the Investment Manager’s engagements, but it believes they played a part. Greenhouse gas emissions are measured in a three-part ‘emissions inventory’ for each organisation and Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in its fleet of vehicles. Scope 2 are indirect emissions from the generation of the energy it uses and Scope 3 encompasses emissions that are not produced by the company but that it is indirectly responsible for, up and down its value chain.

...and compared to previous periods?

The majority of environmental and social data series, including those used as sustainability indicators, are released only annually, as part of the investee entities’ financial and sustainability reporting, thus limiting the benefits of their analysis over short timeframe. Furthermore, the successfully rapid increase in availability and accuracy of sustainability indicators convolutes the comparison and analysis of meaningful proof points over time series.

Nevertheless, The Investment Manager’s monitoring of greenhouse gas emissions intensity, which measures the sum of investments’ greenhouse gas emissions per €m of sales, indicates a continued depletion that, on the annual total portfolio available data has shown a decrease of 15%. (Prior Year Scope 1 and Scope 2 GHG intensity per €m of sales decrease was 12%). Further detail of the changes in other sustainability indicators between this and the previous reporting period will be included in the report measuring the Principle Adverse Impacts of the financial product which will be published separately.

With reference to the monitoring of GHG emission mentioned above, in 2024, we are pleased to highlight the following significant climate engagement impact (among other achieved goals): Air Liquide, by taking the decision to exit a US membership association, which they determined to be lobbying in a manner that ran contrary to the Paris Agreement goals, and with ; Equinor, whereby a Sarasin-led shareholder resolution achieved 32% of non-state shareholder support over climate proposal; and Rio Tinto, by enhancing their net-zero targets in order to cover part of scope 3 emissions.

During the previous period, to 31 December 2023, there were 27 engagement-linked Impacts and 11 Milestones reported.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Trust did not make sustainable investments as defined by SFDR

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Trust did not make sustainable investments as defined by SFDR

How were the indicators for adverse impacts on sustainability factors taken into account?

The Trust did not make sustainable investments as defined by SFDR

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust did not make sustainable investments as defined by SFDR

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Annex 1, Table 1 of the Regulation lists the required reporting of principle adverse sustainability impacts and these factors are integrated into the Sarasin Sustainability Impact Matrix (SIM). This is the Investment Manager's proprietary framework that considers the impacts of the Trust's investments on the environment, society and good governance. These risks are distilled into fifteen factors, analysed using the Investment Manager's primary research and supplemented by data from third-party providers. In addition to the required quantitative metrics, qualitative judgements and other sources of data are considered. Harms to people and planet are identified and calibrated using a traffic light system, with red lights signifying adverse impacts.

Having identified the principal adverse impact issues, the Investment Manager then moves on to separately consider its engagement and voting strategy to encourage the investee entity to mitigate them and their financial materiality for its investment judgements.



What were the top investments of this financial product?

Largest investments	Sector	Assets	Country
SARASIN IE THEMATIC GLOBAL REAL ESTATE EQUITY	Fund (Real Estate Equity)	4.57%	Global
APPLE INC	Information Technology	3.55%	United States
MICROSOFT CORP	Information Technology	3.32%	United States
INVESCO PHYSICAL GOLD ETC	Commodities	3.13%	Global
NVIDIA CORP	Information Technology	3.13%	United States
AMAZON.COM INC	Consumer Discretionary	3.09%	United States
ELI LILLY & CO	Health Care	2.51%	United States
ALPHABET INC	Communication Services	2.26%	United States
ASML HOLDING NV	Information Technology	2.10%	Netherlands
COMPASS GROUP PLC	Consumer Discretionary	1.96%	United Kingdom
HOME DEPOT INC	Consumer Discretionary	1.93%	United States
TAIWAN SEMICONDUCTORS ADR	Information Technology	1.92%	Taiwan
MASTERCARD INC	Financials	1.78%	United States
META PLATFORMS INC	Communication Services	1.77%	United States
JPMORGAN CHASE & CO	Financials	1.77%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



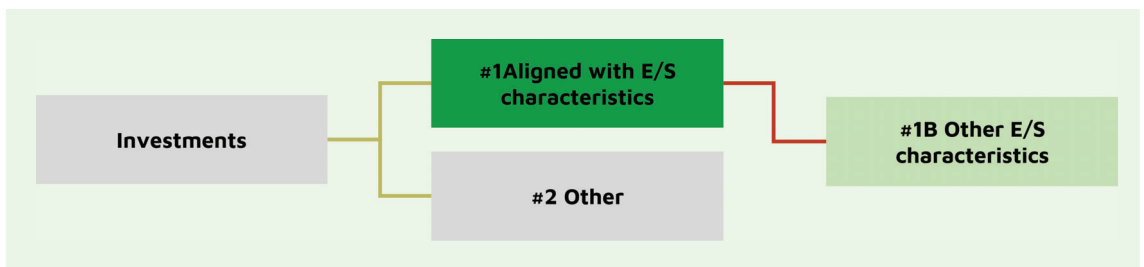
What was the proportion of sustainability-related investments?

What was the asset allocation?

87.4% of the financial product's investment portfolio was aligned with the promotion of environmental and/or social characteristics (#1 Aligned with E/S characteristics) having been subject to the SIM and, where significant unsustainable environmental or social activities were identified, engagement took place with the company.

The remaining portion of the financial product consisted of investments that were not aligned with the promotion of environmental and social characteristics. This was any cash, derivatives and bonds issued by governments or supranational organisations held in the portfolio. Any other holdings that were not subject to the SIM, or where significant unsustainable environmental or social activities were identified, but no engagement with the company took place, would also be classified as other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Assets	Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	31.49%	14.12%
	20 - Manufacture of chemicals and chemical products		5.36%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.61%
	28 - Manufacture of machinery and equipment n.e.c.		4.13%
	32 - Other manufacturing		1.81%
	27 - Manufacture of electrical equipment		1.47%
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	13.90%	6.95%
	66 - Activities auxiliary to financial services and insurance activities		5.37%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.58%
J - INFORMATION AND COMMUNICATION	58 - Publishing activities	12.31%	4.13%
	63 - Information service activities		3.82%
	62 - Computer programming, consultancy and related activities		3.09%
	61 - Telecommunications		1.27%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		8.97%	9.84%
	84 - Public administration and defence; compulsory social security		8.97%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		8.05%	8.05%
	47 - Retail trade, except of motor vehicles and motorcycles		7.25%
L - REAL ESTATE ACTIVITIES	46 - Wholesale trade, except of motor vehicles and motorcycles	5.77%	0.80%
	68 - Real estate activities		5.77%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	56 - Food and beverage service activities	2.21%	2.21%
			2.21%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	72 - Scientific research and development	2.02%	1.13%
	71 - Architectural and engineering activities; technical testing and analysis		0.89%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		1.66%	1.66%
	35 - Electricity, gas, steam and air conditioning supply		1.66%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	82 - Office administrative, office support and other business support activities	1.62%	1.16%
	77 - Rental and leasing activities		0.46%
	7 - Mining of metal ores		0.99%
B - MINING AND QUARRYING		0.99%	0.99%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	86 - Human health activities	0.99%	0.99%
			0.99%
H - TRANSPORTATION AND STORAGE	52 - Warehousing and support activities for transportation	0.11%	0.11%
F - CONSTRUCTION		0.07%	0.07%
	41 - Construction of buildings		0.07%

Share of portfolio invested directly in companies linked to fossil resources 2.68%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR. The alignment figure was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an

environmental objective.

No

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

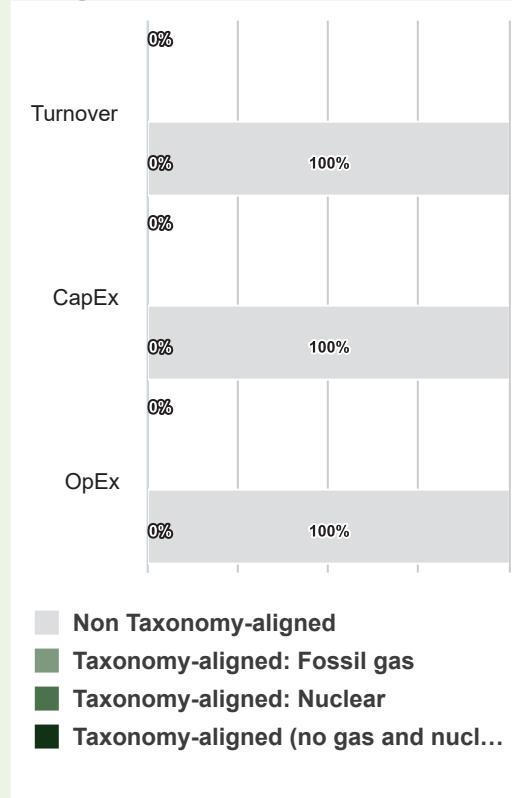
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

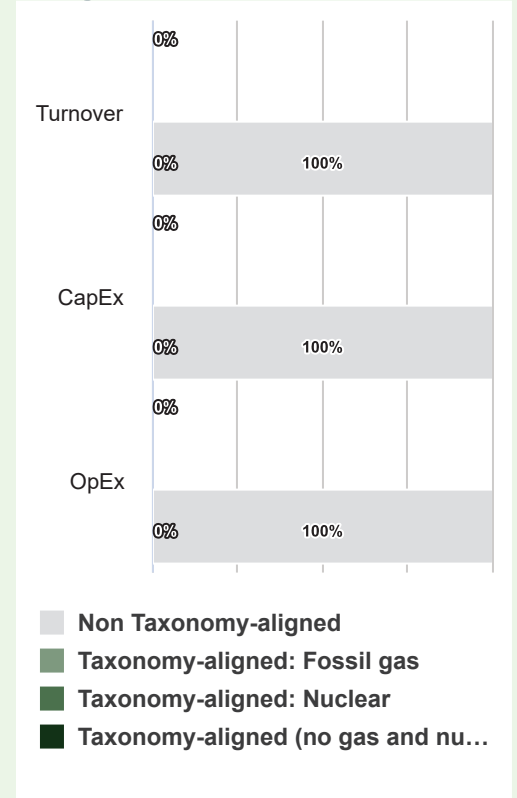
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



This graph represents 91.1% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Trust did not make sustainable investments as defined by SFDR

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Trust did not make sustainable investments as defined by SFDR

What was the share of socially sustainable investments?

The Trust did not make sustainable investments as defined by SFDR

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Any holding not subject to the SIM, including the financial product's cash holdings and any derivatives, were included under "other". Bonds issued by governments or supranational organisations were also included under 'other'. Whilst it is acknowledged that governments can, and do, make positive contributions to environmental and/or social (E&S) factors, the way the Trust promotes E&S characteristics cannot be applied fully to such bonds. The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach. The Investment Manager does engage with policymakers in respect of specific regulation issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E&S factors. Furthermore, where significant unsustainable environmental or social activities were identified, but no engagement with the investee company took place, would also be classified as other (#2 Other).

If the SIM identifies extremely poor ESG performance, including clear breaches of environmental and social norms of behaviour, unethical business practices and /or a failed governance structure, resulting in ESG risks that are difficult to quantify, but which could have an unacceptable impact on shareholder capital, it will not be invested in. Such considerations do not apply to cash and any derivatives holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Trust promotes E&S characteristics through analysis of the significant unsustainable activities of an entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to transition to a more sustainable approach.

Details of the engagement actions undertaken by the Investment Manager in respect of environmental and social characteristics have been provided elsewhere in this report.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

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