SARASIN

UNAUDITED SEMI-ANNUAL REPORT

30 JUNE 2024

Sarasin Charity Authorised Investment Funds

Sarasin Endowments Fund

Sarasin Income and Reserves Fund

Sarasin Climate Active Endowments Fund

Sarasin Growth Fund

For the period 1 January 2024 to 30 June 2024

Sarasin Charity Authorised Investment Funds

Sarasin Charity Authorised Investment Funds (“the Trust”) is an authorised unit trust. The Trust is structured as an umbrella authorised unit trust in that different sub-funds may be established from time to time.

The Trust is authorised by the FCA from 7th December 2017 and appears on the financial services register under product reference number (PRN) 791274. The Trust is registered with the Charity Commission as a charity. Its charity registration number is 1176240.

The Trust currently has four sub-funds;

Sarasin Climate Active Endowments Fund was launched on 16th February 2018.

Sarasin Endowments Fund was launched on 23rd February 2018 as a result of receiving the assets of the Alpha Common Investment Fund for Endowments by way of a fund merger.

Sarasin Income & Reserves Fund was launched on 23rd February 2018 as a result of receiving the assets of the Alpha Fund for Income & Reserves by way of a fund merger.

Sarasin Growth Fund was launched on 23rd September 2021.

After the period ending 30th June 2024, the Sarasin Climate Active Endowments Ex-Energy Fund was launched on 9th July 2024.

The sub-funds have an Advisory Committee which is independent from Sarasin Investment Funds Limited (“the Operator”) and NatWest Trustee and Depositary Services Limited (“the Trustee”). The Advisory Committee has a consultative role and is tasked with representing the interests of Unitholders.

Advisory Committee of all Sarasin Charity Authorised Investment Sub-Funds (as at 30th June 2024)
Mr. Chris Stevens (Chairman)
Mrs. Katie Blacklock
Mrs. Camilla Ritchie

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Professional Service Providers' Details

Corporate Trustee
NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

The Trustee has a supervisory role regarding certain aspects of administration and management of the sub-funds. These responsibilities include oversight of the Operator and its compliance with the Prospectus, oversight of the Registrar and for the custody and control of the property of the sub-funds which, in this instance, it has delegated to Northern Trust. Full details of the Trustee responsibilities are set out on page 13.

The Report of the Trustee can be found on page 12.

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

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

The Operator is responsible for certain aspects of administration and management of the sub-funds as set out in full on page 11. These responsibilities include the management of the investments of the sub-funds and a duty to carry out regular valuations of the property of the sub-funds. Sarasin Investment Funds Limited, as Operator, has appointed Sarasin & Partners LLP as Investment Manager to the sub-funds. Both entities are members of the Bank J Safra Sarasin Group.

The Directors of the Operator are G.V. Matthews, S.A.M. Jeffries, G. Steinberg (Independent Non-Executive Director and Chairperson), and E. Tracey (Independent Non-Executive Director). The Report of the Operator can be found on page 10.

Independent Auditor
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

Prospectus
Full details of the sub-funds are contained in the Prospectus. Copies of the Prospectus are available free of charge from the Operator, and the Trust Deed is available for inspection at the offices of the Operator.

Sarasin Charity Authorised Investment Funds

Market Review 2024

World Economy
Inflation has fallen from very high levels – following the Covid-19 pandemic and due to the ongoing war in Ukraine – back to around the targets set by central banks. Much of the drop has been thanks to supply chains and energy prices normalising. Central banks also hiked interest rates aggressively to help slow demand and reduce inflation pressure. Inflation across Europe is now below that of the US after peaking at much higher levels as energy prices spiked and then declined.

Growth across advanced economies is starting to even out. Last year, the US economy avoided a widely predicted recession and outperformed both other economies and forecasts by a clear margin. Robust growth in the US continued in 2024, albeit at slightly slower pace than the second half of 2023. In contrast, European economies looked to have turned a corner after almost two years of economic stagnation. Growth in Japan is also expected to pick up over the remainder of the year as the depreciating Yen boosts net trade.

Solid economic growth in China conceals underlying vulnerabilities. The country's property sector, which has been a major engine of growth, is in structural decline. Overbuilding and demographics suggest fewer dwellings need to be built. Property sector losses will ultimately be borne by households, which appear 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 is resulting in falling prices and a growing trade surplus, which has captured the attention of competing manufacturing countries.

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

Government bond yields remain much higher than they were three years ago (which means bond prices are lower). The Bank of Japan is still providing some support for bond markets by continuing to buy government bonds while other central banks gradually shrink their balance sheets.

The European Central Bank was the first major central bank to cut interest rates in 2024, albeit cautiously. Other major central banks are now playing a waiting game in deciding when they can do the same.

Global Equities
Equity markets rose and remained highly concentrated during the period. The MSCI World Index has risen over 10%, but well over 50% of the return has come from the top 10 stocks in the index. The average return of stocks is considerably worse than the market return; only around 25% of stocks outperformed, which is rather low. This has made it a difficult year for active fund managers, although pleasingly the Sarasin equity strategies are doing reasonably well so far.

2023 saw a lot of focus on the so-called 'Magnificent Seven', but this year the "Famous Five" might be a more appropriate title. Apple and in particular Tesla have been performing rather less well than NVIDIA, Microsoft, Amazon.com, Meta Platforms 'A' and Alphabet 'A'. Why has that been the case? Primarily, because the market has focused attention on artificial intelligence opportunities for companies. This is, of course, large for NVIDIA (total return of over 150% year to date) but also for smaller companies like Super Micro Computers (total return of over 200%). Meanwhile, Tesla has suffered from worries about Chinese competition in electric cars as China tries to absorb its overcapacity through exports.

After a surge in the third quarter of 2023, the energy sector has slumped back down to below its level 12 months ago and has underperformed so far in 2024. The consumer staples, discretionary and healthcare sectors have also all underperformed. In part, this reflects the large index weight and strong performance of the technology sector.

Driven by its large technology sector weight, the US was the best performing market. Europe, Japan and China underperformed. China has been rather more volatile than other areas. This illustrates the extent to which investor sentiment towards the Chinese economy and government can affect the returns of Chinese stocks. The relatively low quality and transparency of Chinese companies, coupled with the influence of the Chinese government, makes finding suitable investment in China problematic. On the whole, the country has a track record of capital misallocation, but historically this was set against strong economic growth driven by fixed asset investment. Those days seem to be over.

All sectors measured using MSCI Indices in US Dollars from 31st December 2023 to 30th June 2024.

Fixed Income
The BofA Global Fixed Income Markets Index returned -0.80%* in the first half of 2024, a rather mixed showing after the strong market rally at the end of 2023. Resilient core inflation (that excludes food and energy prices) and better than expected economic data resulted in the market pulling back expectations of a rapid fall in interest rates for the year. To date, only two large central banks have begun to cut: the Bank of Canada and the European Central Bank. All eyes remain on the US Federal Reserve, with investors watching intently for any signs of movement on rates.

Bond markets started the year rather weak following the strong rally in December 2023. Mixed signals from inflation prints and strong economic data created uncertainty throughout the first half of the year. This resulted in a situation where the market began to accept that rates would have to be 'higher for longer'.

Market Review 2024 (continued)

Fixed Income (continued)
In March, we saw a localised sell-off in the UK on the back of news that Thames Water would effectively default on some of its debt obligations. The UK water sector makes up a large portion of the UK index. The fact that a historically stable and safely regulated industry has begun creaking under large debt burdens and more stringent regulated pricing levels caused the whole sector to sell off. This is a situation that will continue at least until the end of the year when the final pricing review for the water sector is confirmed. We expect ongoing uncertainty and volatility until then.

In May, we saw some market turmoil following election announcements in the UK and France. The French election, in particular, woke the market up to the risk embedded in the country, with elevated spending levels promised by both sides of the political spectrum. As a result, French bonds – both sovereign and corporate – weakened ahead of the election in early June. Since then, markets have calmed down somewhat, with spreads (the difference in yield between corporate and government bonds with similar maturities) tightening into July.

The waiting game continues for fixed income investors as most central banks waver on whether inflation has been adequately contained. Anticipation of an eventual lowering of interest rates, combined with a modestly resilient economic backdrop and historic demand for the asset class, saw corporate bonds claw back some returns towards the end of the period, although not all. With bond yields remaining high on a historical basis and widespread belief that central banks will properly tame inflation, the asset class should remain attractive in the short to medium term.

*In local currency terms at 30th June 2024.

Currencies
The US Dollar was the strongest performer over the first half of 2024. Stronger than expected economic data led financial markets to reduce the number of interest rate cuts expected by the US Federal Reserve, particularly over the first four months of the year.

Sterling was the second-best performer among major currencies, down only marginally against the US Dollar. Economic growth in the UK has turned a corner and improved quickly in the first quarter. Momentum is expected to continue. A more stable UK political environment is also playing a role. Fallout from the European election and a slightly weaker turnaround in eurozone growth weighed on the Euro relative to the US Dollar and Sterling.

The worst-performing major currencies were the Swiss Franc and the Japanese Yen. The Swiss central bank has cut interest rates twice in 2024, leading the currency lower. The Japanese Yen depreciated by 12% against the US Dollar over the first half of 2024, following a large depreciation in 2023. With global interest rates staying higher for longer, the interest rate difference between Japan and elsewhere has risen. Furthermore, inflation expectations are rising in Japan, leading to lower real interest rates even as the Bank of Japan raised its policy rate very slightly from negative to zero.

Emerging market currencies have come under pressure from both the strong US Dollar and domestic concerns, including concerns over government policies. Notable examples were the Brazilian Real and Mexican Peso which depreciated by 13% and 7%, respectively.

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
23rd July 2024

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

The Socially Responsible Investment Policy
The Trust avoids investment in companies which are materially engaged in certain sectors including:

Adult Entertainment
Alcohol
Armaments
Civilian Firearms
Cluster Bombs & Landmines
Gambling
Tobacco

Furthermore, Sarasin Climate Active Endowment Fund will avoid investment in companies with above a materiality threshold of their turnover generated from the extraction of thermal coal or the production of oil from tar sands.

The Operator does not believe that these restrictions will materially impact on the performance of any sub-fund and expects them to increase their appeal to charities.

The Investment Manager, on behalf of the Trust, will be active in voting on company resolutions and will engage in direct dialogue with companies where appropriate.

Notification of Amendments

Fund Launch of a New Sub-Fund in the CAIF Umbrella - Sarasin Climate Active Endowments Ex-Energy Fund
The Sarasin Climate Active Endowments Ex-Energy Fund launched on Tuesday, 9th July 2024. The sub-fund launched through investors switching from the existing Sarasin Climate Active Endowments Fund (launched in 2018), with assets transferring in-specie between the sub-funds by way of settlement. This new sub-fund is the fifth sub-fund under the Sarasin CAIF umbrella.

The sub-fund caters to long-term charity investors and has been developed in response to the growing demand from current charity investors for a funded, multi-asset solution that is aligned with the 2015 Paris Climate Agreement, but with a hard exclusion of fossil fuel extractors / energy companies. The sub-fund aims to achieve a target return of CPI + 4% over a 5-year rolling period.

The sub-fund launched with approximately £136 million of assets, reflecting strong initial interest and confidence in its strategy. This sub-fund complements our existing charity product range, giving existing clients and prospects the option of following a divestment or an engagement strategy within the energy sector.

There have been no changes to the service providers of Sarasin CAIF during the period.

Assessment of Value
The latest Assessment of Value report, as at 31st December 2023, was published in April 2024 in line with the FCA's requirements. The Assessment of Value is a comprehensive annual review of each sub-fund, conducted across multiple value assessment criteria, with conclusions published with regards to the value that is considered as being provided to investors. The latest report is available on the Sarasin website at www.sarasinandpartners.com.

Task Force on Climate-Related Financial Disclosures (TCFD) Report
We have produced and published reports for each sub-fund which aim to help investors understand the impact of the sub-fund on climate change by providing detailed climate-related information on the sub-fund's investments in a manner consistent with the Task Force on Climate-Related Financial Disclosures (TCFD).

These reports can be found on each sub-fund's page of our website at www.sarasinandpartners.com/charity/funds/.

These product reports comply with the regulatory requirement to publish product level disclosures consistent with the TCFD and aim to provide information on the emissions generated by assets held within the sub-fund. The approach outlined in these reports is consistent with the consideration of climate-related risks and opportunities as set out in the Sarasin & Partners LLP Entity Report, covering the four pillars of the TCFD recommendations and recommended disclosures referring to all aspects of Governance, Strategy, Risk Management and Targets.

AIFMD Disclosure
The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22nd July 2014. That legislation requires the Operator, Sarasin Investment Funds Limited (the "AIFM"), to establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the Alternative Investment Funds to which it has been appointed (the "Trust") nor impair compliance with the AIFM's duty to act in the best interests of the Trust.

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

The board of directors of the AIFM (the "Board") consists of four directors (each a Director). The AIFM has no additional employees.

The AIFM has delegated the performance of the investment of the Trust to Sarasin & Partners LLP (the "Investment Manager").

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

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

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

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

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

The total fixed and variable remuneration of the Directors of the Board considered to comprise the entire staff of the Operator for the financial year ending 31st December 2023, is analysed below:

Fixed Remuneration	£72,500
Variable Remuneration	-
Total	**£72,500**

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

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

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

Leverage
In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Trust and report to investors the total amount of leverage employed by the Trust. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	**Gross**	**Commitment**
	200%	110%

Actual	**Gross**	**Commitment**
Sarasin Endowments Fund	115%	96%
Sarasin Income and Reserves Fund	105%	96%
Sarasin Climate Active Endowments Fund	114%	95%
Sarasin Growth Fund	98%	96%

The calculation of the Gross Leverage figure does not:

- make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Trust.
- allow the netting of derivative positions. As a result, derivative roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do not increase, or only cause a moderate increase to, the overall Trust risk.
- take into account the derivative underlying assets' volatility or make a distinction between short-dated or long-dated assets. As a result, a Trust that exhibits a high level of leverage is not necessarily riskier than a Trust that exhibits a low level of leverage.

Statement of the Advisory Committee's Responsibilities

The sub-funds of the Trust have an overall Advisory Committee, which is independent from the Operator and Depositary. It has a consultative role and is tasked with representing the interests of Unitholders as set out in Section 6.4 of the Prospectus.

The Advisory Committee meets up to four times per year and will consider, and can make representations to the Operator, in relation to:

- the appointment of the Operator's and Depositary's delegates;
- the investment objective of the sub-funds;
- the investment policy of the sub-funds;
- the income distribution policy of the sub-funds; and
- fees and charges associated with each Class of Units.

The Advisory Committee is pleased to report on the discharge of its responsibilities for the period ending 30th June 2024 as set out above.

We bring a range of investment, charity and fund management experience. In our early meetings, we have reviewed the performance of the sub-funds, the competitive landscape and the initiatives being pioneered by Sarasin. We have challenged the Investment Manager from the perspective of the Trustees of the charities who have invested, or may choose to invest, in the sub-funds.

At each meeting, in addition to reviewing investment performance, we have reviewed compliance and received a report from the Trustee. We also reviewed the costs associated with managing the sub-funds, including the Operator's remuneration and Total Expense Ratio. We take a critical look at the Investment objective to ensure that it remains appropriate to the relevant sub-fund.

The Committee's review of each sub-fund, and our advice, remains positive.

Mr. C. Stephens
Chairman of the Advisory Committee
29th August 2024

Report of the Operator

Sarasin Investment Funds Limited is the Operator of the Trust and in accordance with the Trust Deed and Prospectus (together the "Trust Documents") is solely responsible for the selection of the investments, subject to the Trust's investment objective, investment policy, and the terms of the Trust Documents.

The Operator has appointed Sarasin & Partners LLP as the Investment Manager to the Trust (the "Investment Manager"). The Investment Manager provides discretionary investment dealing services together with the related research and valuation facilities across a wide range of investments. The Investment Manager has the authority to make decisions on our behalf, subject to the provisions of the Trust Documents, the Prospectus, the Regulations, the investment objective, and the investment policy of the Trust.

The Operator is responsible for the administration and management of the Trust including its investments. The Operator must carry out regular valuations of the Trust's property and ensure that the units are properly priced.

The Board of Directors of Sarasin Investment Funds Limited meets at least four times a year to consider the status of the Trust and the performance of the Investment Manager, including review of the investment guidelines and the risk management and controls in place. In addition, the Operator reviews a quarterly report from the Corporate Trustee and a Compliance Report that details any issues over the period.

Under the Charities Act 2011, the Operator is required to prepare financial statements for each accounting period which comply with The Charities (Accounts and Reports) Regulations 2008 and which give a true and fair view of the financial position of the Trust at the end of the period, the amounts to be distributed, and the movement in net assets for the period.

One investment holding has been subject to fair value accounting at perod-end. Home REIT is held by Sarasin Endowments Fund, Sarasin Income and Reserves Fund and Sarasin Climate Active Endowments Fund. The investment is categorised as a Level 3 investment in the Fair Value hierarchy as disclosed in Note 15 Risk Management Policies and Disclosures for each sub-fund.

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

G. Steinberg
Director of Sarasin Investment Funds Limited
29th August 2024

Statement of the Operator's Responsibilities

The Operator, Sarasin Investment Funds Limited, is the authorised fund manager for the purposes of the Regulations and the alternative investment fund manager (or AIFM) for the purposes of the AIFMD Requirements.

The Operator is a private company limited by shares that was incorporated in England and Wales on 10th November 1987.

The Operator is responsible for managing and administering the Trust's affairs in compliance with the Regulations. The Operator has authority to enter into contracts on behalf of the Unitholders for the purposes of, or in connection with, the acquisition, management and/or disposal of property subject to the Trust.

The Operator may delegate investment management, administration and marketing functions in accordance with the Regulations. Notwithstanding such delegation, the Operator remains responsible for any functions so delegated.

It has therefore delegated:

- to the Northern Trust Global Services SE UK Branch, the function of administration, including fund accounting; and

- to the Northern Trust Global Services SE UK Branch, the function of maintenance of the Register of Unitholders.

The Authorised Unit Trust Manager (the "Operator") of the Trust is responsible for preparing the Annual Report and the financial statements in accordance with the Financial Conduct Authority's Collective Investment Scheme's Sourcebook ("COLL") and the Scheme's Trust Deed.

COLL requires the Operator to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IMA SORP") in May 2014, as amended in June 2017; and

- give a true and fair view of the financial position of the Trust and each of its sub-funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Trust and each of its sub-funds for that period.

In preparing the financial statements, the Operator is required to:

- select suitable accounting policies and then apply them consistently;

- make judgments and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Operator is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the applicable IMA SORP and United Kingdom Accounting Standards and applicable law. The Operator is also responsible for the system of internal controls, for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In accordance with COLL 4.5.8BR, the Interim Report and the unaudited Financial Statements were approved by the Board of Directors of the Operator of the Trust and authorised for issue on 29th August 2024.

Report of the Trustee to the Unitholders of the Sarasin Charity Authorised Investment Funds (the "Trust") for the Period Ended 30th June 2024

The Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Fund's Sourcebook, Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Trust Documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently, and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Trust is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager (the "AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Trust documents in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM;

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Trust documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
Edinburgh
29th August 2024

Statement of the Trustee's Responsibilities

The trustee and depositary of the Trust is NatWest Trustee and Depositary Services Limited, a private company limited by units (registered number 11194605) which was incorporated in England and Wales on 8th February 2018.

The registered office and head office of the Depositary is at 250 Bishopsgate, London EC2M 4AA. Its principal business activity is acting as trustee and depositary of collective investment schemes. The ultimate holding company of the Depositary is The Royal Bank of Scotland Group plc, which is a company incorporated in Scotland.

The Depositary is authorised by and regulated by the Financial Conduct Authority.

The Depositary is responsible for the safekeeping of the Scheme Property and has a duty to take reasonable care to ensure that the Trust is managed in accordance with the provisions of the Regulations relating to the pricing of, and dealing in, Units and the allocation and distribution of income of the Trust and that decisions about the investment of the Scheme Property of each Sub-fund do not infringe any of the investment restrictions set out in the COLL Sourcebook.

Notes

Notes to the financial statements
For the period ended 30th June 2024 (unaudited)

1. Accounting Policies

a.) Basis of Accounting
The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended in June 2017, the Charities (Accounts and Reports) Regulations 2008, and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The Operator is confident that the Trust will continue in operation and be able to meet its liabilities as they fall due for at least the next twelve months from the approval of these financial statements. The Trust has adequate financial resources and its assets consist of securities, which are readily realisable. As such, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Trust.

b.) Functional and presentation currency
The functional and presentation currency of each sub-fund is Pounds Sterling.

c.) Recognition, classification and derecognition of financial instruments
Financial assets and financial liabilities are recognised in the sub-funds’ balance sheet when the sub-funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the sub-funds’ financial instruments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

d.) Valuations of financial instruments at fair value
Quoted investments have been valued at bid-market value using prices as at close of business on 28th June 2024, being the last working day of the accounting period, net of any accrued interest which is included in the balance sheet as revenue. Investments in Collective Investment Schemes operated by the Operator are valued at their single price; those managed by other management groups are valued at their contractual bid price.

The valuation of unlisted investments is based on the Operator’s assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review.

Open forwards currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

The market value of over the counter (OTC) derivatives is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.

e.) Revenue
Dividends on equities and distributions from Collective Investment Schemes are recognised on the day when quoted ex-dividend or ex-distribution, respectively. Interest on bank deposits is accrued on a day to day basis. Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life.

f.) Derivative Financial Instruments
For returns on an option, which has the immediate effect of generating a material capital loss, for instance it is written materially “in the money”, then all returns including premiums received, would be regarded as capital in nature. However, if there is no immediate capital loss generated or an immaterial capital loss is generated due to market timing, and not as a direct result of attempting to manufacture income at the expense of capital, the premium received is treated as revenue notwithstanding that any future losses may be treated as capital.

g.) Management Fee Rebates
Rebates on the underlying funds’ management fees are accounted for on an accruals basis and are subsequently attributed to the Trust’s revenue or capital consistent with the fee structure of the underlying fund.

1. Accounting Policies (continued)

h.) Exchange Rates
Where applicable, transactions during the period have been translated into sterling at the rate of exchange ruling at the date of transaction. Revenue received in foreign currency has been translated into sterling at the rates of exchange ruling on the date of receipt by the Trustee. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at period end.

i.) Scrip Dividends
Ordinary scrip dividends are wholly recognised as revenue and are based on the market value of the units on the date they are quoted ex-dividend. Where an enhancement is offered, the enhancement element is taken to capital.

j.) Special Dividends and Unit Buy-backs
Special dividends and proceeds from unit buy-backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognised as dividend revenue of the Trust. Any tax treatment would follow the accounting treatment of the principal amount.

k.) Distribution
Revenue produced by the Trust's investments accumulates during each accounting period. The Trust may operate a revenue 'Reserve' account, which remains part of the Trust Property, in order to conduct a controlled distribution flow to unitholders, subject to the provisions of the Trust Documents. Distributions to unitholders will be made on a coupon basis, when it will enable a higher distribution to be paid to unitholders than on the effective yield basis, as detailed in Note 1 (e). All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Trust.

l.) Investment Gains and Losses
Gains and losses, including exchange differences on the realisation of investments, and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

m.) Expenses
All expenses and fees have been apportioned to capital for the Trust. Details of expenses are disclosed in on pages 34, 63, 92, and 118.

The annual management fee is calculated on the total net assets of the Trust: to the extent that any of the net assets are separately managed by subsidiaries of Sarasin Investment Funds Limited, then the periodic charge is rebated to the value of the subsidiaries' periodic charge made to the underlying holding.

n.) Taxation
As the Trust is a Charity Authorised Investment Fund, it is exempt from UK corporation tax. Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

o.) Valuation Techniques
Level 1
Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Level 2
Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

There are corporate bonds which fall in to this category as despite quoted prices being available, trading can be sporadic and there are often significant lengths of time between traded arm's length transactions.

1. Accounting Policies (continued)

o.) Valuation Techniques (continued)
Level 3
Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration or orderly realisation processes, the Operator may adjust the price to reflect what he considers a more realistic value in the circumstances. The rationale and pricing method is agreed with the Trustee and monitored frequently.

The Investment Manager operates the following fair value process. An Investment Risk Committee (IRC) is an independent committee designed to consider issues of investment risk and performance, including oversight of valuation issues, challenges to pricing and oversight of ad hoc valuation groups. The IRC is authorised by an Executive Committee. If a security no longer has a valid external price source, the Operations team will raise an alert to the Risk Office. The Risk Office will assemble an ad hoc valuation group to review the unpriced security. The ad hoc valuation group will include a range of people with relevant experience to determine whether fair value pricing needs to be applied. The IRC will oversee the process.

The ad hoc valuation group will assess information available from internal and external sources in order to arrive at a fair value. In seeking to value such securities, the ad hoc valuation group will gather valuation related information from multiple internal and external sources and may apply judgement in determining the fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors.

The ad hoc valuation group has the ability to apply discounts to security valuations. The discount will be determined based on judgement, after considering market liquidity conditions and company specific factors. Fair value is established by using measures such as the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed, or suspended securities where the last traded price is used to calibrate fair value estimation. Generally, unlisted securities are valued at cost if the security was recently purchased, a trade executed by another Sarasin Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. The valuation approaches used aim to be consistent with industry standards and best practice principles.

Fair value adjustments may be implemented to protect the interests of the shareholders against market timing practices. Accordingly, if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, securities included in a particular portfolio may be adjusted to reflect more accurately the fair value of the sub-fund’s investments at the point of valuation.

p.) Dilution Levy
In certain circumstances, the Operator may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of units, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Unitholders. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the unit price, which could have a diluting effect on the performance of the sub-fund.

2. Post Balance Sheet Events

After the period ending 30th June 2024, the Sarasin Climate Active Endowments Ex-Energy Fund was launched on 9th July 2024.

Sarasin Endowments Fund

(Unaudited) Interim Report and Financial Statements for the period from 01.01.2024 to 30.06.2024

Investment Objective of the Sub-fund as set by the Board
We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Investment Policy of the Sub-fund
Investments

We invest the sub-fund approximately as follows:

• Shares: 70% in 40 to 70 companies listed on major stock exchanges around the world.

• Bonds: 15%.

Up to 20% of the bonds we invest in can be rated higher risk by external ratings agencies but the majority are rated as 'investment grade'.

• Real estate investments: 5%.

• Cash or Alternatives: 10%.

Exposure to any of the above asset classes may be obtained through investment in funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

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

Investment Selection

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including alcohol, tobacco, armaments, gambling and adult entertainment. Further detail on how we do this is available on our website at www.sarasinandpartners.com.

We have an environmental, social and governance strategy. We consider which target investments fulfill an environmentally or socially beneficial role and that employ high standards of governance.

Additional Techniques

In addition to being able to use derivatives for investment purposes, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark (around 60%). We use an income reserve to smooth the income we pay over time.

Benchmark Information
The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflecting the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofAML UK Gilts All-Stocks Index	7.50%
ICE BofAML Sterling Corporate & Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
MSCI All Countries World Index (Local Currency) (GBP)	10.00%
MSCI All Countries World Index Daily (Net Total Return)	60.00%
MSCI All Balanced Property Funds Index (One Quarter Lagged)	5.00%

b. The target benchmark of CPI +4% over a rolling 5-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6 m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	23 Feb 18 - 30 Jun 24
		%	%	%	%	%
Fund	A Accumulation Units (Net)	8.30	14.00	11.90	37.50	226.30
Comparator	Index	8.70	15.90	19.50	44.70	281.50

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	A Accumulation Units (Net)	14.00	3.10	-4.80	15.10	6.80
Comparator	Index	15.90	6.30	-3.10	17.30	3.30

Annualised performance		5 yrs
		01 Jul 19 - 30 Jun 24
		%
Fund	A Accumulation Units (Net)	6.60
Target	CPI + 4%	8.60

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 A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd February 2018. The sub-fund merged with the Sarasin Alpha CIF for Endowments on 23rd February 2018, and Sarasin Alpha CIF for Endowments merged with The Alpha Charity Fund on 3rd August 2005. Any performance figures prior to this date reflect the performance of the previous Funds, the first of which launched 28th September 1993.

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

From 1st June 2023, the portfolio started using a different stock market benchmark index with a broader global focus. This enables us to choose from a wider and more diversified range of investments.

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

Performance
The sub-fund returned 8.30% over the six-month period ending 30th June 2024, versus the comparator benchmark's return of 8.70%.

Review
The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

In the first three months of the year, shares, the US Dollar and gold all rallied. However, as the expected number of rate cuts diminished, bond prices fell and yields rose.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance and left rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its main rate steady.

Investment Manager's Review (continued)

Review (continued)

US stock markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Gold maintained its strong performance, with persistent inflation and continued geopolitical tensions making it attractive.

The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught investors off guard. The latter drove down European bond prices, with corporate bond spreads widening versus government bonds, as investors perceived them to have become riskier. Bond spreads refers to the difference in yield between two bonds with a similar maturity. When corporate bond spreads widen versus government bonds, this can signal that investors are becoming more risk-averse.

Positives

Our holdings in semiconductor companies Taiwan Semiconductor Manufacturing Company ADR and ASML Holding performed well, thanks to growing demand for AI hardware.

Alphabet 'A', the parent company of Google, rallied sharply following the release of strong quarterly results and the announcement of its first ever dividend.

Shares in Colgate-Palmolive rose, with the personal care products company's defensive characteristics proving popular among investors. The company also released good financial results.

Our holding in Amazon.com benefited from investor optimism about the firm's AI developments.

Negatives

Our holding in AIA Group detracted after the Hong Kong-based insurer continued its recent run of weaker performance, in line with other shares exposed to China's uncertain economic growth.

Consumer goods company Reckitt Benckiser Group also detracted following a surprise litigation result in its infant formula business.

The position in logistics real estate firm Prologis adversely affected performance. The company is sensitive to interest rates remaining high and also suffered from weak demand and overcapacity in California's property sector.

Sonic Healthcare owns and operates laboratories that perform a wide range of diagnostic tests for clinicians. The company has struggled to realign its cost base following the high demand for its services during Covid-19.

Finally, Daikin Industries, a manufacturer of heating, ventilation and air conditioning products, has come under pressure due to the continued weakness in the Chinese market.

Transactions

We added to our holding in NVIDIA, a key technology business known for Graphics Processing Units. A positive earnings report from the company showed continued interest in its products amid AI-related demand.

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.

Taking advantage of a fall in its share price, we started a position in Zoetis, a specialist animal healthcare business, to invest in what we view as a high-quality business with significant revenue growth potential.

We opened a position in Fortinet, a cybersecurity technology company. It is well positioned to benefit from the increased need for cybersecurity as activity continues to move online.

We added to our holding in Siemens which gives us increased exposure to a high-quality industrial companies as economic activity begins to pick up again.

As it should benefit from interest rates falling, we also added to our holding in Partners Group Holding, a prominent private equity company.

On the other hand, we 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.

We reduced our holding in Medtronic. The share price of the medical equipment maker slipped as investors focused on healthcare sector companies involved in developing anti-obesity drugs.

We also exited our holding in Reckitt Benckiser Group following its problems with litigation in its infant formula business.

Given concerns over its future business mix and margins, as well as potential future regulatory issues, we sold our position in insurance and investment company AIA Group.

Additionally, we closed the sub-fund's holding in DS Smith, an international packaging company, which has recently been the subject of takeover interest that has driven up the share price.

We also disposed of our holding in China-based technology company Tencent Holdings, given continued challenges in the Chinese economy and regulatory threats to the company's business.

Lastly, we also sold our position in HDFC Bank ADR, one of India's largest private lenders. A recent merger is taking time to embed and prospects for medium-term earnings are uncertain.

Investment Manager's Review (continued)

Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

We are taking a less defensive outlook by increasing the sub-fund's proportion of high-quality shares compared with bonds. We believe shares continue to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments as attention focuses on decarbonisation and developments in AI. Higher interest rates mean bond prices are lower, although bonds issued by UK companies continue to be attractive. We continue to hold gold as a precaution against any upsets in financial markets.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
24th July 2024

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

Sensitivity analysis
The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 30-70%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet Multi-Asset Class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

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

The “99% / 20-day VaR” for Sarasin Endowments Fund, as at 30th June 2024, was 6.23% (31st December 2023: 5.67%). The lowest, highest, and average utilisation in the period was 5.86%, 6.70%, and 6.23%, respectively (31st December 2023: 5.58%, 7.23%, and 6.26%, respectively).

Top 20 Purchases during the period[1]
Apple
Zoetis
Siemens
Fortinet
United Kingdom Gilt 6.00% 07/12/2028
BlackRock
Microsoft
ING Groep
Meta Platforms 'A'
JPMorgan Chase & Company
United Kingdom Gilt 4.50% 07/09/2034
ASML Holding
MercadoLibre
United Kingdom Gilt 3.50% 22/07/2068
Home Depot
Partners Group Holding
Compass Group
Accenture
NVIDIA
EssilorLuxottica

Top 20 Sales during the period[1]
RELX
Medtronic
Reckitt Benckiser Group
DS Smith
Invesco Physical Gold
AIA Group
SGS
Equinor
CME Group
Colgate-Palmolive
HDFC Bank ADR
Texas Instruments
American Tower
Daikin Industries
Amazon.com
Tencent Holdings
Merck & Company
United Kingdom Gilt 4.75% 07/12/2030
United Kingdom Gilt 4.00% 22/01/2060
Meta Platforms 'A'

[1] Excluding money market funds.

Sub-fund Information for the period ended 30th June 2024 (unaudited)

Size (Units)	Unit Type	Mid Price	Yield*
1,686,265,348	A Income Units	126.00 pence	1.35%
61,883,016	A Accumulation Units	366.00 pence	1.33%

Launch Date		23rd February 2018
Launch Price		Income Units: 101.50 pence Accumulation Units: 242.80 pence
Management Charges	Annual: Initial:	0.75% 0.00%
Unit Types	Income & Accumulation Units	
Accounting Period Ends	Interim: Interim: Interim: Final:	31st March 30th June 30th September 31st December
Initial Minimum Investment:	£1,000	

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 24 and 25 give the performance of each active unit class in the sub-fund.

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

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

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

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

Sub-fund Information for the period ended 30th June 2024 (unaudited) (continued)
Comparative Tables

A Income Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	**2023 (pence per unit)**	**2022 (pence per unit)**
Opening net asset value per unit	**117.17**	110.81	126.99
Return before operating charges*	**10.02**	10.82	(11.76)
Operating charges (calculated on average price)	**(0.56)**	(1.07)	(1.13)
Return after operating charges*	**9.46**	9.75	(12.89)
Distributions on income units	**(1.70)**	(3.39)	(3.29)
Closing net asset value per unit	**124.93**	117.17	110.81
* after direct transaction costs of [1]:	**0.02**	0.03	0.04
Performance			
Return after charges[2]	**8.07%**	8.80%	(10.15)%
Other Information			
Closing net asset value (£'000)	**2,106,695**	1,986,594	1,850,762
Closing number of units	**1,686,265,348**	1,695,473,808	1,670,231,619
Operating charges[3]	**0.92%**	0.94%	0.97%
Direct transaction costs	**0.02%**	0.02%	0.03%
Prices[4]			
Highest unit price	**126.40**	118.50	127.70
Lowest unit price	**115.70**	109.50	105.90

[1] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[2] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.
[3] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Endowments Fund, 0.11% of the Operating Charges was made up of synthetic costs.
[4] Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2024 (unaudited) (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	**2023 (pence per unit)**	**2022 (pence per unit)**
Opening net asset value per unit	**337.03**	309.42	344.48
Return before operating charges*	**28.87**	30.63	(31.97)
Operating charges (calculated on average price)	**(1.60)**	(3.02)	(3.09)
Return after operating charges*	**27.27**	27.61	(35.06)
Distributions	**(4.86)**	(9.49)	(8.98)
Retained distributions on accumulation units	**4.86**	9.49	8.98
Closing net asset value per unit	**364.30**	337.03	309.42
* after direct transaction costs of [1]:	**0.06**	0.07	0.11
Performance			
Return after charges[2]	**8.09%**	8.92%	(10.18)%
Other Information			
Closing net asset value (£'000)	**225,442**	217,855	262,410
Closing number of units	**61,883,016**	64,639,386	84,806,369
Operating charges[3]	**0.92%**	0.94%	0.97%
Direct transaction costs	**0.02%**	0.02%	0.03%
Prices[4]			
Highest unit price	**366.10**	338.10	346.30
Lowest unit price	**332.70**	312.30	293.30

[1] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[2] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.
[3] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Endowments Fund, 0.11% of the Operating Charges was made up of synthetic costs.
[4] Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 30th June 2024 (unaudited)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Sterling Government Bonds 3.72% (31 December 2023 - 4.62%)		
£22,500,000	United Kingdom Gilt 6.00% 07/12/2028	24,266,556	1.04
£21,865,000	United Kingdom Gilt 4.25% 07/12/2049	20,559,659	0.88
£17,850,000	United Kingdom Gilt 4.50% 07/09/2034	18,271,528	0.78
£22,300,000	United Kingdom Gilt 3.50% 22/07/2068	18,029,617	0.77
£5,890,000	United Kingdom Gilt 4.25% 07/12/2040	5,706,821	0.25
		86,834,181	**3.72**
	Sterling Corporate Bonds 5.11% (31 December 2023 - 6.28%)		
£4,390,000	High Speed Rail Finance 1 4.375% 01/11/2038	4,049,349	0.17
£3,870,000	Barclays 6.369% 31/01/2031	3,987,099	0.17
£3,740,000	M&G 3.875% 20/07/2049	3,735,366	0.16
£3,700,000	Channel Link Enterprises Finance 3.043% 30/06/2050	3,256,959	0.14
£2,800,000	SSE 8.375% 20/11/2028	3,155,527	0.13
£3,200,000	Unite (USAF) II 3.921% 30/06/2030	3,139,306	0.13
£2,950,000	NatWest Markets 6.625% 22/06/2026	3,025,968	0.13
£2,970,000	InterContinental Hotels Group 3.75% 14/08/2025	2,908,619	0.12
£3,150,000	National Grid Electricity Transmission 1.375% 16/09/2026	2,897,798	0.12
£3,500,000	London & Quadrant Housing Trust 2.00% 31/03/2032	2,770,671	0.12
£2,500,000	Scottish Widows 7.00% 16/06/2043	2,642,055	0.11
£3,400,000	Affordable Housing Finance 2.893% 11/08/2045	2,546,580	0.11
£3,500,000	Jigsaw Funding 3.375% 05/05/2052	2,468,900	0.11
£2,710,000	Vodafone Group 5.125% 02/12/2052	2,421,260	0.10
£2,450,000	RAC Bond Company 4.87% 06/05/2046	2,405,026	0.10
£2,300,000	NIE Finance 6.375% 02/06/2026	2,348,162	0.10
£3,000,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	2,228,700	0.10
£2,480,000	University of Manchester 4.25% 04/07/2053	2,185,696	0.09
£2,150,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	2,142,920	0.09
£3,100,000	Northern Powergrid Northeast 3.25% 01/04/2052	2,099,946	0.09
£2,203,346	Wods Transmission 3.446% 24/08/2034	2,015,407	0.09
£2,000,000	Lloyds Banking Group 5.25% 04/10/2030	1,997,724	0.09
£2,000,000	NGG Finance 5.625% 18/06/2073	1,987,500	0.08
£1,880,000	Virgin Money UK 4.00% 25/09/2026	1,838,997	0.08
£1,800,000	National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032	1,836,810	0.08
£1,836,632	Tesco Property Finance 3 5.744% 13/04/2040	1,828,926	0.08
£3,900,000	University College London 1.625% 04/06/2061	1,813,266	0.08
£1,879,221	Greater Gabbard 4.137% 29/11/2032	1,793,314	0.08
£1,857,496	Tesco Property Finance 6 5.411% 13/07/2044	1,791,209	0.08
£2,095,186	TC Dudgeon Ofto 3.158% 12/11/2038	1,785,546	0.08
£1,715,000	NatWest Markets 6.375% 07/12/2028	1,736,695	0.07
£1,500,000	THFC Funding No 2 6.35% 08/07/2041	1,643,366	0.07
£2,000,000	Aviva 4.00% 03/06/2055	1,624,488	0.07
£1,611,795	PRS Finance 1.75% 24/11/2026	1,502,923	0.06
£1,560,000	Motability Operations Group 4.875% 17/01/2043	1,448,460	0.06
£1,500,000	THFC Funding No 3 5.20% 11/10/2045	1,444,772	0.06
£1,952,000	DWR Cymru Financing UK 2.375% 31/03/2034	1,394,595	0.06
£1,500,000	Legal & General Group 3.75% 26/11/2049	1,341,465	0.06
£1,500,000	Affordable Housing Finance 3.80% 20/05/2042	1,297,740	0.06
£1,111,000	Motability Operations Group 5.75% 17/06/2051	1,142,272	0.05
£1,400,000	Peabody Capital No 2 2.75% 02/03/2034	1,126,585	0.05

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Sterling Corporate Bonds (continued)		
£1,330,000	Guinness Partnership 4.00% 24/10/2044	1,089,035	0.05
£1,142,803	UPP Bond 1 Issuer 4.902% 28/02/2040	1,069,154	0.05
£1,070,000	Arqiva Financing 5.34% 30/06/2030	1,056,090	0.04
£1,400,000	University of Leeds 3.125% 19/12/2050	1,004,685	0.04
£1,000,000	Wales & West Utilities Finance 5.00% 07/03/2028	991,054	0.04
£1,050,000	Retail Charity Bonds 4.50% 20/06/2028	974,883	0.04
£1,000,000	SSE 3.74% Perpetual	963,040	0.04
£1,000,000	InterContinental Hotels Group 3.375% 08/10/2028	931,562	0.04
£1,000,000	Severn Trent Utilities Finance 4.625% 30/11/2034	927,224	0.04
£1,540,000	Vodafone Group 3.00% 12/08/2056	909,027	0.04
£1,000,000	Bazalgette Finance 2.375% 29/11/2027	906,944	0.04
£882,000	Unite Group 5.625% 25/06/2032	882,069	0.04
£930,000	Places for People Treasury 2.875% 17/08/2026	881,619	0.04
£875,000	Virgin Money UK 5.125% 11/12/2030	861,285	0.04
£851,000	Coventry Building Society 8.75% Perpetual	856,689	0.04
£900,000	Rothesay Life 6.875% Perpetual	847,530	0.04
£900,000	Legal & General Group 5.50% 27/06/2064	841,345	0.04
£800,000	London Power Networks 5.875% 15/11/2040	825,981	0.04
£1,040,000	Retail Charity Bonds 3.50% 08/12/2033	796,120	0.03
£750,000	Anglian Water Services Financing 6.293% 30/07/2030	777,713	0.03
£1,000,000	Riverside Finance 3.875% 05/12/2044	764,973	0.03
£700,000	Scottish Power UK 6.375% 31/05/2041	741,744	0.03
£699,840	Great Rolling Stock Company 6.875% 27/07/2035	739,415	0.03
£720,000	Coventry Building Society 5.875% 12/03/2030	722,848	0.03
£650,000	HSBC Holdings 8.201% 16/11/2034	704,934	0.03
£830,000	Retail Charity Bonds 5.00% 17/12/2030	676,467	0.03
£717,000	NatWest Group 5.125% Perpetual	665,017	0.03
£700,000	Retail Charity Bonds 4.25% 30/03/2028	652,351	0.03
£660,000	Wellcome Trust Finance 4.625% 25/07/2036	649,220	0.03
£660,000	Retail Charity Bonds 4.40% 30/04/2027	639,111	0.03
£785,000	Segro 2.875% 11/10/2037	598,168	0.03
£649,000	Retail Charity Bonds 3.90% 23/11/2029	569,147	0.02
£540,000	Prudential Funding Asia 6.125% 19/12/2031	551,637	0.02
USD600,000	Barclays Bank 0.063% Perpetual	464,027	0.02
£462,000	Arqiva Financing 4.882% 31/12/2032	446,188	0.02
£240,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	243,970	0.01
£243,300	Retail Charity Bonds 3.25% 22/07/2031	181,650	0.01
£100,000	Transport for London 4.00% 12/09/2033	91,840	–
		119,303,723	**5.11**
	Overseas Bonds 1.98% (31 December 2023 - 2.95%)		
£5,000,000	Verizon Communications 3.125% 02/11/2035	4,073,963	0.17
£3,600,000	Credit Agricole 6.375% 14/06/2031	3,768,847	0.16
£3,700,000	CPUK Finance 3.69% 28/02/2047	3,409,689	0.15
£3,000,000	E.ON International Finance 5.875% 30/10/2037	3,073,296	0.13
£3,000,000	Cooperatieve Rabobank 4.625% 23/05/2029	2,873,742	0.12
£2,500,000	Digital Stout Holding 4.25% 17/01/2025	2,485,645	0.11
USD3,025,000	Vena Energy Capital 3.133% 26/02/2025	2,349,382	0.10
£2,100,000	Bank of America 7.00% 31/07/2028	2,245,432	0.10

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Overseas Bonds (continued)		
£2,500,000	AT&T 4.875% 01/06/2044	2,205,810	0.09
£2,300,000	Electricite de France 5.50% 17/10/2041	2,128,427	0.09
£2,000,000	Comcast 5.50% 23/11/2029	2,071,252	0.09
£1,800,000	Electricite de France 6.125% 02/06/2034	1,830,319	0.08
£1,900,000	America Movil 4.375% 07/08/2041	1,652,177	0.07
USD2,290,000	Indian Railway Finance 2.80% 10/02/2031	1,552,276	0.07
£1,570,000	AA Bond Company 5.50% 31/07/2050	1,531,193	0.07
£1,200,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	1,277,808	0.05
£1,150,000	Electricite de France 6.25% 30/05/2028	1,191,458	0.05
£1,125,000	Morgan Stanley 5.789% 18/11/2033	1,157,423	0.05
£1,073,000	Credit Agricole 7.50% Perpetual	1,064,953	0.05
£1,000,000	Bank of Ireland Group 7.594% 06/12/2032	1,032,374	0.04
£940,000	Realty Income 6.00% 05/12/2039	977,607	0.04
£960,000	Realty Income 1.875% 14/01/2027	877,568	0.04
£800,000	Wells Fargo & Company 4.875% 29/11/2035	738,696	0.03
USD800,000	Argentum Netherlands 5.75% 15/08/2050	626,533	0.03
		46,195,870	**1.98**
	UK Equities 2.89% (31 December 2023 - 6.75%)		
2,042,136	Compass Group	44,110,138	1.89
417,454	Rio Tinto	21,707,608	0.93
14,215,889	Home REIT[1]	1,506,884	0.07
		67,324,630	**2.89**
	Global Equities 72.68% (31 December 2023 - 64.00%)		
572,199	Apple	95,206,556	4.08
933,540	NVIDIA	91,138,489	3.91
240,096	Microsoft	84,856,959	3.64
577,466	Alphabet 'A'	83,168,620	3.57
470,886	Amazon.com	72,020,483	3.09
85,049	ASML Holding	69,511,760	2.98
427,442	Taiwan Semiconductor Manufacturing Company ADR	58,778,766	2.52
297,013	JPMorgan Chase & Company	47,551,212	2.04
314,308	Siemens	46,293,210	1.98
169,751	Home Depot	46,238,714	1.98
34,966	Broadcom	44,409,943	1.90
314,754	Zoetis	43,133,321	1.85
560,523	Otis Worldwide	42,687,719	1.83
167,194	Amgen	41,323,011	1.77
496,032	Colgate-Palmolive	38,058,809	1.63
94,700	Meta Platforms 'A'	37,748,896	1.62
127,087	Deere & Company	37,540,980	1.61
103,544	Mastercard 'A'	36,123,674	1.55
2,651,746	ING Groep	35,886,514	1.54
900,378	Cisco Systems	33,818,483	1.45
76,820	Thermo Fisher Scientific	33,567,196	1.44
196,349	EssilorLuxottica	33,494,131	1.44
135,972	Accenture	32,637,150	1.40
321,851	Merck & Company	31,505,292	1.35

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Global Equities (continued)		
30,863	Partners Group Holding	31,327,055	1.34
1,451,400	Takeda Pharmaceutical Company	29,735,610	1.27
190,253	CME Group	29,578,688	1.27
35,701	Eli Lilly & Company	25,584,067	1.10
556,545	Siemens Healthineers	25,386,019	1.09
323,012	Walt Disney	25,343,191	1.09
283,257	Storebrand Emerging Market	24,881,834	1.07
71,600	Keyence	24,809,964	1.06
1,090,153	Equinor	24,618,438	1.05
275,842	Prologis	24,511,771	1.05
154,905	American Tower	23,827,012	1.02
498,322	Fortinet	23,751,205	1.02
173,467	Air Liquide	23,719,767	1.02
36,840	BlackRock	22,945,364	0.98
138,215	Tetra Tech	22,346,634	0.96
1,595,348	Sonic Healthcare	22,167,088	0.95
828,600	Hydro One	19,046,389	0.82
275,550	Medtronic	17,157,297	0.74
20,936	Costco Wholesale	14,077,351	0.60
10,334	MercadoLibre	13,429,703	0.58
93,128	United Parcel Service	10,081,192	0.43
		1,695,025,527	**72.68**
	UK Property 3.53% (31 December 2023 - 3.75%)		
40,886,376	Swiss Life Asset Managers UK	29,797,991	1.28
27,505,089	COIF Charities Property Fund	28,646,550	1.23
11,381,550	The Charities Property Fund	13,225,361	0.56
8,271,804	AEW UK - Core Property Fund	10,776,506	0.46
		82,446,408	**3.53**
	Alternatives 3.01% (31 December 2023 - 3.50%)		
12,821,986	International Public Partnerships	16,309,566	0.70
4,035,905	3i Infrastructure	12,935,075	0.56
16,624,482	BioPharma Credit	11,047,040	0.47
9,428,206	Sequoia Economic Infrastructure Income Fund	7,533,137	0.32
7,199,042	Cordiant Digital Infrastructure	5,471,272	0.23
5,601,147	Renewables Infrastructure Group	5,326,691	0.23
7,007,038	Octopus Renewables Infrastructure Trust	5,038,060	0.22
6,177,570	Gresham House Energy Storage Fund	4,342,832	0.19
5,953,487	US Solar Fund	2,166,446	0.09
		70,170,119	**3.01**
	Global Exchange Traded Funds 2.22% (31 December 2023 - 3.72%)		
291,487	Invesco Physical Gold	**51,757,905**	**2.22**
	Global Collective Investment Schemes 1.35% (31 December 2023 - 2.07%)		
89,742	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	11,799,182	0.51
87,504	Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc	11,357,547	0.49

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Global Collective Investment Schemes (continued)		
982,834	PIMCO TRENDS Managed Futures Strategy Fund Institutional GBP (Hedged) Income	8,275,465	0.35
		31,432,194	**1.35**
	Global Options -0.04% (31 December 2023 - 0.02%)		
(550)	165 Put on Zoetis Option 19/07/2024[2]	(36,983)	–
(4,950)	311.10 Call on Equinor Option 19/07/2024[2]	(104,005)	(0.01)
(695)	180 Call on Alphabet Option 19/07/2024[2]	(277,648)	(0.01)
(651)	185 Call on Amazon.com Option 19/07/2024[2]	(543,316)	(0.02)
		(961,952)	**(0.04)**
	Forward Currency Contracts -0.05% (31 December 2023 - 0.03%)		
CHF (25,256,000)	Sold CHF, Bought GBP 22,647,363 for settlement on 19/09/2024[2]	218,983	0.01
NOK (315,164,000)	Sold NOK, Bought GBP 23,277,545 for settlement on 19/09/2024[2]	(169,578)	(0.01)
EUR (138,619,500)	Sold EUR, Bought GBP 117,546,564 for settlement on 19/09/2024[2]	(348,602)	(0.01)
USD (367,146,000)	Sold USD, Bought GBP 289,324,849 for settlement on 19/09/2024[2]	(952,142)	(0.04)
		(1,251,339)	**(0.05)**
	Total Value of Investments 96.40% (31 December 2023 - 97.69%)	**2,248,277,266**	**96.40**
	Net Other Assets	83,860,227	3.60
	Net Assets	**2,332,137,493**	**100.00**

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

[1]Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.
[2]Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Bonds	252,333,774	10.82
Collective Investment Schemes	83,190,100	3.57
Derivatives	(961,952)	(0.04)
Equities	1,914,966,683	82.10
Forward Currency Contracts	(1,251,339)	(0.05)
Net Other Assets	83,860,227	3.60
	2,332,137,493	**100.00**

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	92.13%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	7.87%
	100.00%

Statement of Total Return
For the period ended 30th June 2024 (unaudited)

	Notes	£	01.01.2024 to 30.06.2024 £	£	01.01.2023 to 30.06.2023 £
Income					
Net capital gains	2		157,177,211		55,689,544
Revenue	3	33,797,085		41,223,685	
Expenses	4	(9,276,516)		(8,818,389)	
Interest payable and similar charges	6	(3,580)		(85,819)	
Net revenue before taxation		**24,516,989**		**32,319,477**	
Taxation	5	(2,790,289)		(2,050,717)	
Net revenue after taxation for the period			**21,726,700**		**30,268,760**
Total return before distributions			**178,903,911**		**85,958,304**
Distributions	6		(32,224,155)		(30,452,913)
Changes in net assets attributable to unitholders from investment activities			**146,679,756**		**55,505,391**

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 30th June 2024 (unaudited)

	£	01.01.2024 to 30.06.2024 £	£	01.01.2023 to 30.06.2023 £
Opening net assets attributable to unitholders[1]		**2,204,449,205**		**2,113,172,264**
Movement due to sales and repurchases of units:				
Amounts received on issue of units	54,868,007		45,650,584	
Amounts paid on cancellation of units	(76,907,195)		(27,683,802)	
		(22,039,188)		**17,966,782**
Changes in net assets attributable to unitholders from investment activities (see above)		146,679,756		55,505,391
Retained distribution on accumulation units		3,047,720		3,663,514
Closing net assets attributable to unitholders		**2,332,137,493**		**2,190,307,951**

[1]The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 33 to 44 form part of these Financial Statements.

Balance Sheet
As at 30th June 2024 (unaudited)

	Notes	30.06.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		2,250,709,540	2,153,651,779
Current assets:			
Debtors	8	14,294,159	9,786,364
Cash and bank balances	9	90,050,060	60,324,901
Total assets		2,355,053,759	2,223,763,044
Liabilities			
Investment liabilities		(2,432,274)	(100,924)
Creditors:			
Bank overdrafts	9	(867,985)	(839,112)
Distribution payable on income units		(14,333,255)	(15,937,454)
Other creditors	10	(5,282,752)	(2,436,349)
Total liabilities		(22,916,266)	(19,313,839)
Net assets attributable to unitholders		**2,332,137,493**	**2,204,449,205**

The notes on pages 33 to 44 form part of these Financial Statements.

Certification of Accounts by Directors
The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

G. Steinberg
Director
Sarasin Investment Funds Limited
29th August 2024

S. A. M. Jeffries
Director
Sarasin Investment Funds Limited
29th August 2024

Notes

Notes to the financial statements
For the period ended 30th June 2024 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 14 to 16.

2. Net Capital Gains

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Net capital gains comprise:		
Non-derivative securities realised (losses)/gains	(21,865,768)	42,171,093
Non-derivative securities unrealised gains	179,843,514	4,177,069
Derivative securities realised (losses)/gains	(1,829,242)	1,888,845
Derivative securities unrealised gains/(losses)	505,859	(1,433,181)
Forward currency contracts realised gains	2,210,063	1,800,514
Forward currency contracts unrealised (losses)/gains	(1,827,498)	9,072,646
Currency gains/(losses)	143,324	(1,988,538)
Transaction charges	(3,200)	(42)
Central Securities Depository Regulation (CSDR) penalty reimbursement	159	1,138
	157,177,211	**55,689,544**

3. Revenue

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
UK dividends	2,107,060	8,751,020
Overseas dividends	18,923,553	17,620,477
Bank Interest	539,611	397,548
Interest on debt securities	6,441,468	6,763,603
Unfranked PID[1] revenue	–	39,236
Franked PID[1] revenue	92,623	277,869
Option premium	1,795,560	3,503,536
Franked CIS[2] revenue	184,219	230,769
Unfranked CIS[2] revenue	3,262,122	3,331,165
Offshore interest CIS[2] revenue	450,869	308,462
	33,797,085	**41,223,685**

[1]Property Income Dividend
[2]Collective Investment Scheme

4. Expenses

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	8,532,020	8,103,031
	8,532,020	**8,103,031**
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
	–	**–**
Other expenses		
Fixed operating charge	744,496	715,358
	744,496	**715,358**
Total Expenses	**9,276,516**	**8,818,389**

5. Taxation

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
a) Analysis of tax charge in period:		
Overseas tax	2,790,289	2,050,717
Total tax for the period	**2,790,289**	**2,050,717**

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
First interim	16,058,840	14,625,392
Second interim	15,856,815	16,130,020
	31,915,655	**30,755,412**
Add: Revenue deducted on cancellation of units	918,729	275,692
Deduct: Revenue received on creation of units	(610,229)	(578,191)
Net distributions for the period	**32,224,155**	**30,452,913**
Interest payable and similar charges	(3,580)	85,819
	32,220,575	**30,538,732**

7. Movement between Net Revenue and Distribution

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Net revenue after tax	21,726,700	30,268,760
Add: Undistributed revenue Reserve brought forward	17,711,276	12,342,570
Less: Equalisation uplift on unit Conversion	79	1,094
Less: Undistributed revenue Reserve carried forward	(16,347,489)	(21,227,128)
Add: Benefit of coupon basis distribution	(142,927)	249,230
Add: Expenses payable from capital	9,276,516	8,818,387
Net Distribution for the period	**32,224,155**	**30,452,913**

8. Debtors

	30.06.2024 £	31.12.2023 £
Amounts receivable for creation of units	5,259,016	206,305
Sales awaiting settlement	1,580,553	275,404
Accrued revenue	5,756,701	8,017,033
Overseas tax recoverable	1,697,889	1,251,643
Property income distribution tax recoverable	–	35,979
	14,294,159	**9,786,364**

9. Cash and Bank Balances

	30.06.2024 £	31.12.2023 £
Cash and bank balances	81,487,342	38,179,817
Cash held at clearing houses and brokers[1]	8,562,718	2,093
Cash equivalents	–	22,142,991
	90,050,060	**60,324,901**
Bank overdrafts	(867,985)	(839,112)
	89,182,075	**59,485,789**

[1]£950,000(31 December 2023: £Nil) relates to pledged collateral.

10. Other Creditors

	30.06.2024 £	31.12.2023 £
Amounts payable for cancellation of units	2,138,263	–
Cash due to clearing houses and brokers[1]	–	920,000
Purchases awaiting settlement	1,580,150	–
Accrued expenses	1,564,339	1,515,144
Currency deals awaiting settlement	–	1,205
	5,282,752	**2,436,349**

[1]£Nil (31 December 2023: £920,000) relates to held collateral.

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 30th June 2024 (31st December 2023: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has two unit classes: A Income Units and A Accumulation Units. The annual management charge on each unit class can be found on page 23. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 24 and 25. The distribution per unit class is given in the distribution tables on page 45. All classes have the same rights on winding up and have no par value.

	A Income Units	**A Accumulation Units**
Opening units	1,695,473,808	64,639,386
Units created	43,758,533	610,757
Units liquidated	(53,324,476)	(3,243,689)
Units converted	357,483	(123,438)
Closing units	1,686,265,348	61,883,016

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the period end:

	30.06.2024	31.12.2023
	£	£
Management fees	1,438,635	1,385,259
	1,438,635	**1,385,259**

At 30th June 2024, Sarasin Endowments Fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2023: same).

At the period end, BNY (OCS) Nominees Limited owned 98.99% of the sub-fund on behalf of multiple beneficiaries (31st December 2023: 99.00%).

15. Risk Management Policies and Disclosures

Financial Instruments
In pursuing its investment objectives as stated on page 18, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 22. These policies have been applied throughout the period.

Market Price Risk
Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk
Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk
Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

15. Risk Management Policies and Disclosures (continued)

Currency Risk
Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 30th June 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	2	22,167,088	22,167,090	0.95
Canadian dollar	127,936	19,046,389	19,174,325	0.82
Danish krone	123,138	–	123,138	0.01
Euro	1,469,922	116,396,235	117,866,157	5.05
Japanese yen	(8)	54,545,574	54,545,566	2.34
Norwegian krone	–	1,067,309	1,067,309	0.05
Swiss franc	16,993	8,898,674	8,915,667	0.38
US dollar	1,259,763	1,087,858,253	1,089,118,016	46.70
	2,997,746	**1,309,979,522**	**1,312,977,268**	**56.30**
Sterling	80,862,481	938,297,744	1,019,160,225	43.70
	83,860,227	**2,248,277,266**	**2,332,137,493**	**100.00**

Currency exposure as at 31st December 2023

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	2	22,844,160	22,844,162	1.04
Canadian dollar	124,190	19,525,160	19,649,350	0.89
Danish krone	136,417	-	136,417	0.01
Euro	1,009,374	131,695,194	132,704,568	6.02
Hong Kong dollar	-	47,923,629	47,923,629	2.17
Japanese yen	(34)	71,689,688	71,689,654	3.25
Norwegian krone	-	41,684,282	41,684,282	1.89
Swiss franc	17,990	41,754,894	41,772,884	1.89
US dollar	3,294,604	855,474,911	858,769,515	38.96
	4,582,543	**1,232,591,918**	**1,237,174,461**	**56.12**
Sterling	46,315,807	920,958,937	967,274,744	43.88
	50,898,350	**2,153,550,855**	**2,204,449,205**	**100.00**

15. Risk Management Policies and Disclosures (continued)

Credit Risk
Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 42.

Liquidity Risk
The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk
Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

30th June 2024	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	2	–	22,167,088	22,167,090
Canadian dollar	127,936	–	19,046,389	19,174,325
Danish krone	–	–	123,138	123,138
Euro	432,480	–	235,761,320	236,193,800
Japanese yen	89,414	–	54,545,574	54,634,988
Norwegian krone	–	–	24,618,438	24,618,438
Sterling	123,899,363	212,066,121	702,810,500	1,038,775,984
Swiss franc	–	–	31,344,048	31,344,048
US dollar	1,866,859	3,901,658	1,378,080,644	1,383,849,161
	126,416,054	**215,967,779**	**2,468,497,139**	**2,810,880,972**

15. Risk Management Policies and Disclosures (continued)

30th June 2024	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(432,478)	–	(117,895,165)	(118,327,643)
Japanese yen	–	–	(89,422)	(89,422)
Norwegian krone	–	–	(23,551,129)	(23,551,129)
Sterling	–	–	(19,615,759)	(19,615,759)
Swiss franc	–	–	(22,428,381)	(22,428,381)
US dollar	(435,507)	–	(294,295,638)	(294,731,145)
	(867,985)	–	**(477,875,494)**	**(478,743,479)**

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

31st December 2023	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	2	–	22,844,160	22,844,162
Canadian dollar	124,190	–	19,525,160	19,649,350
Danish krone	–	–	136,417	136,417
Euro	442,014	–	146,714,878	147,156,892
Hong Kong dollar	–	–	47,923,629	47,923,629
Japanese yen	–	–	71,689,688	71,689,688
Norwegian krone	–	–	41,684,282	41,684,282
Sterling	111,856,385	246,458,904	627,325,336	985,640,625
Swiss franc	–	–	41,772,884	41,772,884
US dollar	1,856,026	4,863,311	1,104,895,077	1,111,614,414
	114,278,617	**251,322,215**	**2,124,511,511**	**2,490,112,343**

31st December 2023	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(442,013)	–	(14,010,311)	(14,452,324)
Japanese yen	–	–	(34)	(34)
Sterling	–	–	(18,365,881)	(18,365,881)
US dollar	(397,099)	–	(252,447,800)	(252,844,899)
	(893,112)	**–**	**(284,824,026)**	**(285,663,138)**

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities
The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 30th June 2024

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	40,981,399	42,208,700	–	83,190,099
Debt Securities	86,834,181	165,499,594	–	252,333,775
Equities	1,913,459,799	–	1,506,884	1,914,966,683
Forward Currency Contracts	–	218,983	–	218,983
	2,041,275,379	**207,927,277**	**1,506,884**	**2,250,709,540**
Financial Liabilities				
Forward Currency Contracts	–	(1,470,322)	–	(1,470,322)
Options	(961,952)	–	–	(961,952)
	(961,952)	**(1,470,322)**	**–**	**(2,432,274)**

Valuation technique as at 31st December 2023

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	82,001,967	56,418,038	–	138,420,005
Debt Securities	101,805,317	203,470,616	–	305,275,933
Equities	1,706,858,996	–	2,075,520	1,708,934,516
Forward Currency Contracts	–	594,270	–	594,270
Options	427,055	–	–	427,055
	1,891,093,335	**260,482,924**	**2,075,520**	**2,153,651,779**
Financial Liabilities				
Forward Currency Contracts	–	(18,111)	–	(18,111)
Options	(82,813)	–	–	(82,813)
	(82,813)	**(18,111)**	**–**	**(100,924)**

The valuation technique has been disclosed under Accounting Policies note 1o on page 15 .

Level 1
The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1 of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Investment Risk Committee (IRC) believe that there is realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to estimated net asset value in estimating fair value as at 30th June 2024.

15. Risk Management Policies and Disclosures (continued)

Counterparty Risk
During the period, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 30th June 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	218,983	(950,000)

Counterparty Name as at 31st December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	594,270	920,000

Positive exposure represents the mark to market value of derivative contracts and the sub-fund’s exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	122,153,596	140,875,712
Collective Investment Schemes	34,681,550	31,406,704
Corporate Actions	–	22,270,498
Derivatives	1,194,882	6,392,390
Equities	431,284,253	609,741,491
Total purchases	**589,314,281**	**810,686,795**
Commissions:		
Collective Investment Schemes total value paid	–	7,852
Equities total value paid	183,104	213,588
Taxes:		
Equities total value paid	3	6
Total purchase costs	**183,107**	**221,446**
Gross purchase costs	**589,497,388**	**810,908,241**
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	163,685,903	63,389,314
Collective Investment Schemes	80,071,603	71,757,114
Corporate Actions	–	22,270,498
Derivatives	1,795,560	5,982,414
Equities	427,040,831	621,805,835
Total sales	**672,593,897**	**785,205,175**
Commissions:		
Collective Investment Schemes total value paid	–	(1,455)
Equities total value paid	(199,129)	(227,557)
Taxes:		
Equities total value paid	(27)	(14)
Total sales costs	**(199,156)**	**(229,026)**
Total sales net of transaction costs	**672,394,741**	**784,976,149**

16. Portfolio Transaction Costs (continued)

	01.01.2024 to 30.06.2024 %	01.01.2023 to 30.06.2023 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV[1]	0.01	0.01
Taxes:		
Equities percentage of average NAV[1]	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV[1]	0.01	0.01
Taxes:		
Equities percentage of average NAV[1]	–	–

The average portfolio dealing spread as at 30th June 2024 was 0.16% (30th June 2023: 0.18%).

[1] Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post period end movements in the net asset value per unit of the sub-fund from the period end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the period end.

Distribution Tables

For the period ended 30th June 2024 (unaudited)

First Interim distribution in pence per unit
Group 1: Units purchased prior to 1st January 2024
Group 2: Units purchased between 1st January 2024 and 31st March 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit	1st Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8500	–	0.8500	0.7700
Group 2	0.8500	–	0.8500	0.7700
A Accumulation Units				
Group 1	2.3990	–	2.3990	2.1510
Group 2	2.3990	–	2.3990	2.1510

Second Interim distribution in pence per unit
Group 1: Units purchased prior to 1st April 2024
Group 2: Units purchased between 1st April 2024 and 30th June 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit	2nd Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8500	–	0.8500	0.8400
Group 2	0.8500	–	0.8500	0.8400
A Accumulation Units				
Group 1	2.4620	–	2.4620	2.3160
Group 2	2.4620	–	2.4620	2.3160

Sarasin Income and Reserves Fund

(Unaudited) Interim Report and Financial Statements for the period from 01.01.2024 to 30.06.2024

Investment Objective of the Sub-fund as set by the Board
We seek to grow the sub-fund (through increases in investment value and income) by 1.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Investment Policy of the Sub-fund
Investments

We invest the sub-fund approximately as follows:

• Bonds: 65%

Up to 20% of the bonds we invest in can be rated higher risk by external ratings agencies but the majority are rated as 'investment grade'.

• Shares: 20% in 40-100 companies listed on major stock exchanges around the world.

• Cash or Alternatives: 15%

Exposure to any of the above asset classes may be obtained through investment in funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

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

Investment Selection

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and, when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling and adult entertainment.

We have an environmental, social and governance strategy. We consider which target investments fulfil an environmentally or socially beneficial role and that employ high standards of governance.

Additional Techniques

In addition to being able to use derivatives for investment purposes, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We may use an income reserve to smooth the income we pay over time.

Benchmark Information
The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA 1-10 Year UK Gilt Index	35.00%
ICE BofA 1-10 Year Sterling Corporate & Collateralised Index	30.00%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
Sterling Overnight Interbank Average Rate (SONIA)	5.00%
MSCI All Countries World Index Daily (Net Total Return)	20.00%

b. The target benchmark of CPI +1% over a rolling 5-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 1.0% per year to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	03 Aug 05 - 30 Jun 24
		%	%	%	%	%
Fund	A Accumulation Units (Net)	2.40	9.10	-7.30	2.50	104.40
Comparator	Index	3.00	10.60	-4.40	4.70	146.20

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	A Accumulation Units (Net)	9.10	-5.20	-10.40	4.40	6.00
Comparator	Index	10.60	-5.20	-8.90	2.90	6.50

Annualised performance		5 yrs
		01 Jul 19 - 30 Jun 24
		%
Fund	A Accumulation Units (Net)	0.50
Target	CPI + 1%	5.60

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 A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd February 2018. The sub-fund merged with the Sarasin Alpha CIF for Income and Reserves on 23rd February 2018. Any performance figures prior to this date reflect the performance of the previous sub-funds, the first of which launched 3rd August 2005.

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

From 1st June 2023, the portfolio started using a new stock market benchmark index with a broader global focus. This enables us to choose from a wider and more diversified range of investments. We also changed our fixed income benchmark, so it more closely reflects the maturity periods of bonds we invest in.

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

Performance
The sub-fund returned 2.40% over the six-month period ending 30th June 2024, versus the comparator benchmark's return of 3.00%.

Review
The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

In the first three months of the period, shares, the US Dollar and gold all rallied. However, as the expected number of rate cuts diminished, bond prices fell and yields rose.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance and left rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its main rate steady.

Investment Manager's Review (continued)

Review (continued)

US stock markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Gold maintained its strong performance, with persistent inflation and continued geopolitical tensions making it attractive.

The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught investors off guard. The latter drove down European bond prices, with corporate bond spreads widening versus government bonds, as investors perceived them to have become riskier. Bond spreads refers to the difference in yield between two bonds with a similar maturity. When corporate bond spreads widen versus government bonds, this can signal that investors are becoming more risk-averse.

Positives

Our holdings in semiconductor companies Taiwan Semiconductor Manufacturing Company and ASML Holding performed well, thanks to growing demand for AI hardware.

Alphabet 'A', the parent company of Google, rallied sharply following the release of strong quarterly results and the announcement of its first ever dividend.

Shares in Colgate-Palmolive rose, with the personal care products company's defensive characteristics proving popular among investors. The company also released good financial results.

NVIDIA, a key technology business known for Graphics Processing Units (GPUs), was also beneficial. A strong earnings report showed continued interest in its products thanks to AI-related demand.

In addition, Semiconductor designer Broadcom was boosted by demand for chips related to AI.

Negatives

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 sub-fund's investment in battery storage investor Gresham House Energy Storage Fund detracted from performance. It faced continued pressure from higher interest rates and ongoing integration issues with the National Grid.

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

The position in consumer goods company Reckitt Benckiser detracted following a surprise litigation result in its infant formula business.

Our holding in Fortinet also proved disadvantageous. The company remains one of the leading players in cybersecurity but its growth rate has slowed compared to a strong 2023.

Transactions

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

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.

Taking advantage of a fall in its share price, we started a position in Zoetis, a specialist animal healthcare business, to invest in what we view as a high-quality business with significant revenue growth potential.

We opened a position in Fortinet, a cybersecurity technology company. It is well positioned to benefit from the increased need for cybersecurity as activity continues to move online.

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.

Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

Investment Manager's Review (continued)
Outlook (continued)

We are taking a less defensive outlook by increasing the sub-fund's proportion of high-quality shares compared with bonds. We believe shares continue to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments as attention focuses on decarbonisation and developments in AI. Higher interest rates mean bond prices are lower, although bonds issued by UK companies continue to be attractive. We continue to hold gold as a precaution against any upsets in financial markets.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
24th July 2024

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

Sensitivity analysis
The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 10-30%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet Multi-Asset Class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

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

The “99% / 20-day VaR” for Sarasin Income & Reserves Fund, as at 30th June 2024, was 2.83% (31st December 2023: 3.02%). The lowest, highest, and average utilisation in the period was 2.83%, 3.23%, and 3.04%, respectively (31st December 2023: 2.64%, 6.45%, and 4.03%, respectively).

Top 20 Purchases during the period[1]
United Kingdom Gilt 2.75% 07/09/2024
International Bank for Reconstruction & Development 1.00% 21/12/2029
United Kingdom Gilt 4.50% 07/09/2034
United Kingdom Gilt 4.50% 07/12/2042
Apple
AA Bond Company 5.50% 31/07/2050
United Kingdom Gilt 6.00% 07/12/2028
Notting Hill Genesis 2.875% 31/01/2029
America Movil 5.00% 27/10/2026
Coventry Building Society 5.875% 12/03/2030
United Kingdom Gilt 4.75% 07/12/2030
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032
PRS Finance 1.75% 24/11/2026
Zoetis
European Investment Bank 1.00% 21/09/2026
Fortinet
Microsoft
ASML Holding
Siemens
Telefonica Emisio 5.445% 08/10/2029

Top 20 Sales during the period[1]
Invesco Physical Gold
United Kingdom Gilt 5.00% 07/03/2025
United Kingdom Gilt 4.50% 07/12/2042
United Kingdom Gilt 6.00% 07/12/2028
United Kingdom Gilt 2.75% 07/09/2024
BNP Paribas 5.75% 13/06/2032
AA Bond Company 6.269% 31/07/2025
United Kingdom Gilt 4.25% 07/12/2027
Tesco Property Finance 3 5.744% 13/04/2040
Lloyds Banking Group 8.50% Perpetual
E.ON International Finance 5.875% 30/10/2037
Australia & New Zealand Banking Group 1.809% 16/09/2031
Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation
Credit Agricole 6.375% 14/06/2031
RELX
UPP Bond 1 Issuer 4.902% 28/02/2040
Cooperative Rabobank 4.625% 23/05/2029
Anglian Water Services Financing 1.625% 10/08/2025
WisdomTree Carbon
Medtronic

[1] Excluding money market funds.

Sub-fund Information for the period ended 30th June 2024 (unaudited)

Size (Units)	Unit Type	Mid Price	Yield*
103,760,448	A Income Units	97.00 pence	1.81%
5,130,299	A Accumulation Units	204.00 pence	1.81%
402,573	V Accumulation Units	93.00 pence	1.81%

Launch Date		A Unit Class: 23rd February 2018 V Unit Class: 10th May 2021
Launch Price		A Income Units: 109.00 pence A Accumulation Units: 186.00 pence V Accumulation Units: 99.37 pence
Management Charges	Annual:	A Unit Class: 0.75% V Unit Class: 0.40%
	Initial:	A Unit Class: 0.00% V Unit Class: 0.00%
Unit Types	Income and Accumulation Units	
Accounting Period Ends	Interim: Interim: Interim: Final:	31st March 30th June 30th September 31st December
Initial Minimum Investment:	£1,000	

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 53 to 55 give the performance of each active unit class in the sub-fund.

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

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

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

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

Sub-fund Information for the period ended 30th June 2024 (unaudited) (continued)
Comparative Tables

A Income Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	**2023 (pence per unit)**	**2022 (pence per unit)**
Opening net asset value per unit	**95.05**	93.68	114.85
Return before operating charges*	**2.58**	5.87	(16.75)[1]
Operating charges (calculated on average price)	**(0.42)**	(0.84)	(0.96)[1]
Return after operating charges*	**2.16**	5.03	(17.71)
Distributions on income units	**(1.75)**	(3.66)	(3.46)
Closing net asset value per unit	**95.46**	95.05	93.68
* after direct transaction costs of [2]:	**0.01**	(0.02)	0.00
Performance			
Return after charges[3]	**2.27%**	5.37%	(15.42)%
Other Information			
Closing net asset value (£'000)	**99,052**	100,907	91,109
Closing number of units	**103,760,448**	106,166,409	97,255,548
Operating charges[4]	**0.88%**	0.90%	0.94%[1]
Direct transaction costs	**0.01%**	(0.02)%	0.00%
Prices[5]			
Highest unit price	**96.75**	98.11	114.80
Lowest unit price	**93.82**	90.16	89.19

[1] Values have been restated due to fixed operating charges rate adjustment as of 31st December 2022.
[2] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[3] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.
[4] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.07% of the Operating Charges was made up of synthetic costs.
[5] Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2024 (unaudited) (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	**2023 (pence per unit)**	**2022 (pence per unit)**
Opening net asset value per unit	**199.32**	188.93	223.63
Return before operating charges*	**5.46**	12.11	(32.81)[1]
Operating charges (calculated on average price)	**(0.88)**	(1.72)	(1.89)[1]
Return after operating charges*	**4.58**	10.39	(34.70)
Distributions	**(3.69)**	(7.48)	(6.78)
Retained distributions on accumulation units	**3.69**	7.48	6.78
Closing net asset value per unit	**203.90**	199.32	188.93
* after direct transaction costs of [2]:	**0.02**	(0.04)	0.00
Performance			
Return after charges[3]	**2.30%**	5.50%	(15.52)%
Other Information			
Closing net asset value (£'000)	**10,461**	7,689	10,854
Closing number of units	**5,130,299**	3,857,677	5,745,094
Operating charges[4]	**0.88%**	0.90%	0.94%[1]
Direct transaction costs	**0.01%**	(0.02)%	0.00%
Prices[5]			
Highest unit price	**204.80**	199.90	223.60
Lowest unit price	**196.80**	185.60	178.30

[1] Values have been restated due to fixed operating charges rate adjustment as of 31st December 2022.
[2] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[3] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.
[4] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.07% of the Operating Charges was made up of synthetic costs.
[5] Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2024 (unaudited) (continued)
Comparative Tables (continued)

V Accumulation Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	**2023 (pence per unit)**	**2022 (pence per unit)**
Opening net asset value per unit	**90.58**	85.55	101.66
Return before operating charges*	**2.48**	5.51	(15.57)[1]
Operating charges (calculated on average price)	**(0.24)**	(0.48)	(0.54)[1]
Return after operating charges*	**2.24**	5.03	(16.11)
Distributions	**(1.68)**	(3.29)	(3.07)
Retained distributions on accumulation units	**1.68**	3.29	3.07
Closing net asset value per unit	**92.82**	90.58	85.55
* after direct transaction costs of [2]:	**0.01**	(0.02)	0.00
Performance			
Return after charges[3]	**2.47%**	5.88%	(15.85)%
Other Information			
Closing net asset value (£'000)	**374**	364	344
Closing number of units	**402,573**	401,973	401,973
Operating charges[4]	**0.53%**	0.55%	0.59%[1]
Direct transaction costs	**0.01%**	(0.02)%	0.00%
Prices[5]			
Highest unit price	**93.20**	90.84	101.70
Lowest unit price	**89.44**	84.19	80.77

[1] Values have been restated due to fixed operating charges rate adjustment as of 31st December 2022.
[2] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[3] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.
[4] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.07% of the Operating Charges was made up of synthetic costs.
[5] Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 30th June 2024 (unaudited)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Sterling Government Bonds 31.27% (31 December 2023 - 30.21%)		
£6,000,000	United Kingdom Gilt 6.00% 07/12/2028	6,471,082	5.89
£6,345,000	United Kingdom Gilt 4.25% 07/12/2027	6,369,796	5.80
£6,290,000	United Kingdom Gilt 0.125% 30/01/2026	5,899,706	5.37
£4,971,000	United Kingdom Gilt 4.50% 07/09/2034	5,088,390	4.63
£4,845,000	United Kingdom Gilt 4.75% 07/12/2030	5,044,977	4.59
£3,000,000	United Kingdom Gilt 2.75% 07/09/2024	2,988,191	2.72
£2,500,000	United Kingdom Gilt 5.00% 07/03/2025	2,501,125	2.27
		34,363,267	**31.27**
	Sterling Corporate Bonds 20.40% (31 December 2023 - 20.40%)		
£1,513,840	PRS Finance 1.75% 24/11/2026	1,411,585	1.29
£1,250,000	DWR Cymru Financing UK 6.015% 31/03/2028	1,279,290	1.16
£920,000	SSE 3.74% Perpetual	885,997	0.81
£820,000	Barclays 6.369% 31/01/2031	844,812	0.77
£900,000	Severn Trent Utilities Finance 4.625% 30/11/2034	834,501	0.76
£900,000	National Grid Electricity Transmission 1.375% 16/09/2026	827,942	0.75
£900,000	Notting Hill Genesis 2.875% 31/01/2029	817,201	0.74
£800,000	Coventry Building Society 5.875% 12/03/2030	803,164	0.73
£900,000	Channel Link Enterprises Finance 3.043% 30/06/2050	792,233	0.72
£750,000	Anglian Water Services Financing 6.293% 30/07/2030	777,713	0.71
£740,000	National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032	755,133	0.69
£750,000	RAC Bond Company 4.87% 06/05/2046	736,233	0.67
£695,000	NIE Finance 6.375% 02/06/2026	709,553	0.65
£690,000	Virgin Money UK 5.125% 11/12/2030	679,185	0.62
£650,000	NatWest Markets 6.625% 22/06/2026	666,739	0.61
£700,000	InterContinental Hotels Group 2.125% 24/08/2026	653,247	0.59
£800,000	Aviva 4.00% 03/06/2055	649,795	0.59
£760,000	London & Quadrant Housing Trust 2.00% 31/03/2032	601,631	0.55
£600,000	Bazalgette Finance 2.375% 29/11/2027	544,166	0.50
£500,000	M&G 3.875% 20/07/2049	499,381	0.45
£550,000	Retail Charity Bonds 3.90% 23/11/2029	482,328	0.44
£480,000	Arqiva Financing 5.34% 30/06/2030	473,760	0.43
£488,960	Greater Gabbard 4.137% 29/11/2032	466,607	0.43
£500,000	Retail Charity Bonds 4.25% 30/03/2028	465,965	0.42
£500,000	Retail Charity Bonds 4.50% 20/06/2028	464,230	0.42
£376,300	Great Rolling Stock Company 6.50% 05/04/2031	389,312	0.35
£360,000	Eastern Power Networks 8.50% 31/03/2025	367,473	0.33
£509,000	DWR Cymru Financing UK 2.375% 31/03/2034	363,652	0.33
£336,960	Great Rolling Stock Company 6.875% 27/07/2035	356,014	0.32
£410,000	Peabody Capital No 2 2.75% 02/03/2034	329,929	0.30
£331,000	NGG Finance 5.625% 18/06/2073	328,931	0.30
£300,000	Unite (USAF) II 3.921% 30/06/2030	294,310	0.27
£294,000	Unite Group 5.625% 25/06/2032	294,023	0.27
£300,000	Legal & General Group 3.75% 26/11/2049	268,293	0.24
£350,000	Retail Charity Bonds 3.50% 08/12/2033	267,925	0.24
£279,000	Places for People Treasury 2.875% 17/08/2026	264,486	0.24
£220,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	223,639	0.20
£210,000	Arqiva Financing 4.882% 31/12/2032	202,813	0.19
USD250,000	Barclays Bank 0.063% Perpetual	193,345	0.18

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Sterling Corporate Bonds (continued)		
£90,000	Retail Charity Bonds 5.00% 17/12/2030	73,352	0.07
£97,300	Retail Charity Bonds 3.25% 22/07/2031	72,645	0.07
		22,412,533	**20.40**
	Overseas Bonds 11.90% (31 December 2023 - 15.15%)		
£1,720,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	1,454,002	1.32
£1,000,000	Goldman Sachs Group 7.25% 10/04/2028	1,068,186	0.97
£1,000,000	Bank Nederlandse Gemeenten 5.20% 07/12/2028	1,027,052	0.93
£1,000,000	Electricite de France 6.125% 02/06/2034	1,016,844	0.92
£1,130,000	Realty Income 1.125% 13/07/2027	998,807	0.91
£1,050,000	CPUK Finance 3.69% 28/02/2047	967,614	0.88
£930,000	AA Bond Company 5.50% 31/07/2050	907,012	0.83
£817,000	America Movil 5.00% 27/10/2026	813,193	0.74
£730,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	755,284	0.69
£700,000	European Investment Bank 1.00% 21/09/2026	647,956	0.59
£610,000	Morgan Stanley 5.789% 18/11/2033	627,580	0.57
£500,000	Credit Agricole 6.375% 14/06/2031	523,451	0.48
USD500,000	Argentum Netherlands 5.75% 15/08/2050	391,583	0.36
USD545,000	Indian Railway Finance Corporation 2.80% 10/02/2031	369,428	0.34
£380,000	AT&T 4.375% 14/09/2029	366,268	0.33
£350,000	Goldman Sachs Group 4.25% 29/01/2026	345,046	0.31
£300,000	Bank of Ireland Group 7.594% 06/12/2032	309,712	0.28
USD400,400	Greenko Dutch 3.85% 29/03/2026	298,725	0.27
£200,000	BNP Paribas 3.375% 23/01/2026	194,021	0.18
		13,081,764	**11.90**
	UK Equities 1.24% (31 December 2023 - 2.77%)		
32,320	Compass Group	698,112	0.64
5,939	Rio Tinto	308,828	0.28
57,896	HgCapital Trust	279,637	0.25
697,873	Home REIT[1]	73,975	0.07
		1,360,552	**1.24**
	Global Equities 24.33% (31 December 2023 - 20.05%)		
15,050	NVIDIA	1,469,283	1.34
8,488	Apple	1,412,294	1.29
3,565	Microsoft	1,259,976	1.15
8,094	Alphabet 'A'	1,165,726	1.06
1,257	ASML Holding	1,027,364	0.94
6,678	Amazon.com	1,021,378	0.93
7,174	Taiwan Semiconductor Manufacturing Company ADR	986,517	0.90
5,327	JPMorgan Chase & Company	852,843	0.78
2,908	Home Depot	792,114	0.72
5,344	Siemens	787,097	0.72
5,375	Zoetis	736,580	0.67
2,777	Amgen	686,352	0.62
8,919	Otis Worldwide	679,244	0.62
2,243	Deere & Company	662,573	0.60
519	Broadcom	659,176	0.60

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Global Equities (continued)		
1,625	Meta Platforms 'A'	647,750	0.59
8,172	Colgate-Palmolive	627,009	0.57
45,093	ING Groep	610,251	0.56
1,644	Mastercard 'A'	573,547	0.52
553	Partners Group Holding	561,315	0.51
3,263	EssilorLuxottica	556,618	0.51
14,778	Cisco Systems	555,066	0.51
1,239	Thermo Fisher Scientific	541,392	0.49
3,246	CME Group	504,657	0.46
23,900	Takeda Pharmaceutical Company	489,652	0.45
2,002	Accenture	480,537	0.44
4,740	Merck & Company	463,988	0.42
585	Eli Lilly & Company	419,223	0.38
9,040	Siemens Healthineers	412,347	0.38
626	BlackRock	389,897	0.35
1,100	Keyence	381,159	0.35
26,942	Sonic Healthcare	374,355	0.34
16,258	Equinor	367,147	0.33
4,113	Prologis	365,488	0.33
2,310	American Tower	355,317	0.32
7,445	Fortinet	354,846	0.32
2,588	Air Liquide	353,812	0.32
2,066	Tetra Tech	334,032	0.30
4,103	Walt Disney	321,917	0.29
13,500	Hydro One	310,314	0.28
3,492	Storebrand Emerging Market	306,753	0.28
4,136	Medtronic	257,531	0.23
175	MercadoLibre	227,424	0.21
329	Costco Wholesale	221,219	0.20
1,568	United Parcel Service	169,738	0.15
		26,732,818	**24.33**
	Alternatives 3.43% (31 December 2023 - 4.72%)		
647,927	International Public Partnerships	824,163	0.75
200,960	3i Infrastructure	644,077	0.59
946,009	BioPharma Credit	628,627	0.57
587,930	Sequoia Economic Infrastructure Income Fund	469,756	0.43
347,819	Renewables Infrastructure Group	330,776	0.30
383,942	Gresham House Energy Storage Fund	269,911	0.24
349,742	Cordiant Digital Infrastructure	265,804	0.24
328,162	Octopus Renewables Infrastructure Trust	235,949	0.21
289,760	US Solar Fund	105,442	0.10
		3,774,505	**3.43**
	Global Exchange Traded Funds 2.37% (31 December 2023 - 0.63%)		
14,677	Invesco Physical Gold	**2,606,122**	**2.37**
	Global Collective Investment Schemes 1.38% (31 December 2023 - 2.63%)		
4,446	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	584,550	0.53

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Global Collective Investment Schemes (continued)		
3,927	Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc	509,649	0.47
49,908	PIMCO TRENDS Managed Futures Strategy Fund Institutional GBP (Hedged) Income	420,225	0.38
		1,514,424	**1.38**
	UK Collective Investment Scheme 0.00% (31 December 2023 - 0.72%)		
	Global Options 0.00% (31 December 2023 - 0.00%)		
(9)	165 Put on Zoetis Option 19/07/2024[2]	(605)	–
(97)	311.10 Call on Equinor Option 19/07/2024[2]	(2,038)	–
		(2,643)	**–**
	Forward Currency Contracts -0.03% (31 December 2023 - 0.01%)		
NOK (4,805,000)	Sold NOK, Bought GBP 354,890 for settlement on 19/09/2024[2]	(2,585)	–
EUR (2,212,000)	Sold EUR, Bought GBP 1,875,732 for settlement on 19/09/2024[2]	(5,563)	(0.01)
USD (9,289,426)	Sold USD, Bought GBP 7,320,417 for settlement on 19/09/2024[2]	(24,091)	(0.02)
		(32,239)	**(0.03)**
	Total Value of Investments 96.29% (31 December 2023 – 97.29%)	**105,811,103**	**96.29**
	Net Other Assets	4,075,677	3.71
	Net Assets	**109,886,780**	**100.00**

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

[1]Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.
[2]Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Bonds	69,857,564	63.57
Collective Investment Schemes	4,120,546	3.75
Derivatives	(2,643)	–
Equities	31,867,875	29.00
Forward Currency Contracts	(32,239)	(0.03)
Net Other Assets	4,075,677	3.71
	109,886,780	**100.00**

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	91.90%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	8.10%
	100.00%

Statement of Total Return
For the period ended 30th June 2024 (unaudited)

	Notes	£	01.01.2024 to 30.06.2024 £	£	01.01.2023 to 30.06.2023 £
Income					
Net capital gains/(losses)	2		934,354		(2,115,608)
Revenue	3	2,193,617		1,843,241	
Expenses	4	(455,248)		(404,409)	
Interest payable and similar charges	6	(26)		(5)	
Net revenue before taxation		**1,738,343**		**1,438,827**	
Taxation	5	(44,752)		(17,578)	
Net revenue after taxation for the period			**1,693,591**		**1,421,249**
Total return before distributions			**2,627,945**		**(694,359)**
Distributions	6		(2,078,615)		(2,060,450)
Changes in net assets attributable to unitholders from investment activities			**549,330**		**(2,754,809)**

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 30th June 2024 (unaudited)

	£	01.01.2024 to 30.06.2024 £	£	01.01.2023 to 30.06.2023 £
Opening net assets attributable to unitholders[1]		**108,959,872**		**102,307,064**
Movement due to sales and repurchases of units:				
Amounts received on issue of units	8,380,539		3,350,998	
Amounts paid on cancellation of units	(8,201,675)		(6,709,672)	
		178,864		**(3,358,674)**
Changes in net assets attributable to unitholders from investment activities (see above)		549,330		(2,754,809)
Retained distribution on accumulation units		198,714		231,402
Closing net assets attributable to unitholders		**109,886,780**		**96,424,983**

[1] The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 62 to 72 form part of these Financial Statements.

Balance Sheet
As at 30th June 2024 (unaudited)

	Notes	30.06.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		105,845,985	106,006,900
Current assets:			
Debtors	8	1,212,980	979,848
Cash and bank balances	9	4,242,876	2,998,707
Total assets		111,301,841	109,985,455
Liabilities			
Investment liabilities		(34,882)	(4,461)
Creditors:			
Bank overdrafts	9	(17,611)	(14,432)
Distribution payable on income units		(912,158)	(929,912)
Other creditors	10	(450,410)	(76,778)
Total liabilities		(1,415,061)	(1,025,583)
Net assets attributable to unitholders		**109,886,780**	**108,959,872**

The notes on pages 62 to 72 form part of these Financial Statements.

Certification of Accounts by Directors
The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

G. Steinberg
Director
Sarasin Investment Funds Limited
29th August 2024

S. A. M. Jeffries
Director
Sarasin Investment Funds Limited
29th August 2024

Notes

Notes to the financial statements
For the period ended 30th June 2024 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 14 to 16.

2. Net Capital Gains/(Losses)

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Net capital gains/(losses) comprise:		
Non-derivative securities realised gains/(losses)	156,697	(3,908,855)
Non-derivative securities unrealised gains	831,799	1,545,697
Derivative securities realised (losses)/gains	(20,409)	64,407
Derivative securities unrealised gains/(losses)	12,492	(29,055)
Forward currency contracts realised gains	4,684	70,512
Forward currency contracts unrealised (losses)/gains	(41,472)	195,405
Currency losses	(9,414)	(53,848)
Transaction charges	(60)	(5)
Central Securities Depository Regulation (CSDR) penalty reimbursement	37	134
	934,354	**(2,115,608)**

3. Revenue

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
UK dividends	31,714	223,724
Overseas dividends	358,751	258,767
Bank Interest	31,702	40,101
Interest on debt securities	1,624,132	1,175,554
Franked PID[1] revenue	1,010	5,360
Option premium	18,748	84,361
Franked CIS[2] revenue	22,765	–
Unfranked CIS[2] revenue	56,122	40,751
Offshore interest CIS[2] revenue	48,673	14,623
	2,193,617	**1,843,241**

[1]Property Income Dividend
[2]Collective Investment Scheme

4. Expenses

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	419,194	370,919
	419,194	**370,919**
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
	–	**–**
Other expenses		
Fixed operating charge	36,054	33,490
	36,054	**33,490**
Total Expenses	**455,248**	**404,409**

5. Taxation

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
a) Analysis of tax charge in period:		
Overseas tax	44,752	17,578
Total tax for the period	**44,752**	**17,578**

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
First interim	1,038,248	962,816
Second interim	1,011,045	1,087,181
	2,049,293	**2,049,997**
Add: Revenue deducted on cancellation of units	45,667	23,419
Deduct: Revenue received on creation of units	(16,345)	(12,966)
Net distributions for the period	**2,078,615**	**2,060,450**
Interest payable and similar charges	(26)	5
	2,078,589	**2,060,455**

7. Movement between Net Revenue and Distribution

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Net revenue after tax	1,693,591	1,421,249
Add: Undistributed revenue Reserve brought forward	61	86
Less: Undistributed revenue Reserve carried forward	(51)	(78)
Add: Benefit of coupon basis distribution	(70,234)	234,785
Add: Expenses payable from capital	455,248	404,408
Net Distribution for the period	**2,078,615**	**2,060,450**

8. Debtors

	30.06.2024 £	31.12.2023 £
Amounts receivable for creation of units	7,895	–
Sales awaiting settlement	376,322	19,760
Accrued revenue	782,762	915,397
Overseas tax recoverable	46,001	42,185
Property income distribution tax recoverable	–	2,506
	1,212,980	**979,848**

9. Cash and Bank Balances

	30.06.2024 £	31.12.2023 £
Cash and bank balances	3,288,108	798,674
Cash held at clearing houses	54,768	2,001
Cash Equivalents	900,00	2,198,032
	4,242,876	**2,998,707**
Bank overdrafts	(17,611)	(14,432)
	4,225,265	**2,984,275**

10. Other Creditors

	30.06.2024 £	31.12.2023 £
Purchases awaiting settlement	376,062	–
Accrued expenses	74,348	76,778
	450,410	**76,778**

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 30th June 2024 (31st December 2023: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has three unit classes: A Income Units, A Accumulation Units, and V Accumulation Units. The annual management charge on each unit class can be found on page 52. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 53 to 55. The distribution per unit class is given in the distribution tables on page 73. All unit classes have the same rights on winding up and have no par value.

	A Income Units	**A Accumulation Units**	**V Accumulation Units**
Opening units	106,166,409	3,857,677	401,973
Units created	5,671,637	1,539,360	600
Units liquidated	(8,077,598)	(266,738)	–
Closing units	103,760,448	5,130,299	402,573

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with Natwest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund’s operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

14. Related Parties (continued)

Amounts due to Related Parties at the period end:

	30.06.2024	31.12.2023
	£	£
Management fees	68,947	70,451
	68,947	**70,451**

At 30th June 2024, Sarasin Income and Reserves Fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2023: same).

At the period end, BNY (OCS) Nominees Limited owned 84.03% of the sub-fund on behalf of multiple beneficiaries (31st December 2023: 84.22%).

15. Risk Management Policies and Disclosures

Financial Instruments
In pursuing its investment objectives as stated on page 47, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 51. These policies have been applied throughout the period.

Market Price Risk
Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk
Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital. Futures contracts are used to reduce the risks associated with the market risk of the equity portfolio and to align the sub-fund's exposures to market movements with that of the sub-fund's benchmarks.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk
Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Currency Risk
Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

15. Risk Management Policies and Disclosures (continued)

Currency exposure as at 30th June 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	374,355	374,355	0.34
Canadian dollar	2,084	310,314	312,398	0.28
Danish kroner	3,360	–	3,360	–
Euro	29,046	1,866,194	1,895,240	1.73
Japanese yen	–	870,811	870,811	0.79
Norwegian krone	–	7,633	7,633	0.01
Swiss franc	8,581	561,315	569,896	0.52
US dollar	48,986	17,749,546	17,798,532	16.20
	92,057	**21,740,168**	**21,832,225**	**19.87**
Sterling	3,983,620	84,070,935	88,054,555	80.13
	4,075,677	**105,811,103**	**109,886,780**	**100.00**

Currency exposure as at 31st December 2023

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	335,353	335,353	0.31
Canadian dollar	1,799	282,768	284,567	0.26
Danish kroner	3,435	–	3,435	–
Euro	24,650	1,228,294	1,252,944	1.15
Hong Kong dollar	–	707,858	707,858	0.65
Japanese yen	(1)	1,118,547	1,118,546	1.02
Norwegian krone	–	750,726	750,726	0.69
Swiss franc	9,085	589,859	598,944	0.55
US dollar	99,003	13,660,000	13,759,003	12.63
	137,971	**18,673,405**	**18,811,376**	**17.26**
Sterling	2,819,462	87,329,034	90,148,496	82.74
	2,957,433	**106,002,439**	**108,959,872**	**100.00**

Credit Risk
Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 71.

15. Risk Management Policies and Disclosures (continued)

Liquidity Risk
The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk
Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

30th June 2024	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	–	–	374,355	374,355
Canadian dollar	2,084	–	310,314	312,398
Danish kroner	–	–	3,360	3,360
Euro	6,562	–	3,776,535	3,783,097
Japanese yen	1,496	–	870,811	872,307
Norwegian krone	–	–	367,147	367,147
Sterling	12,477,863	60,342,643	16,596,559	89,417,065
Swiss franc	–	–	569,896	569,896
US dollar	971,068	298,725	24,637,285	25,907,078
	13,459,073	**60,641,368**	**47,506,262**	**121,606,703**

30th June 2024	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(6,562)	–	(1,881,295)	(1,887,857)
Japanese yen	–	–	(1,496)	(1,496)
Norwegian krone	–	–	(359,514)	(359,514)
Sterling	–	–	(1,362,510)	(1,362,510)
US dollar	(11,049)	–	(8,097,497)	(8,108,546)
	(17,611)	**–**	**(11,702,312)**	**(11,719,923)**

15. Risk Management Policies and Disclosures (continued)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

31st December 2023	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	–	–	335,353	335,353
Canadian dollar	1,799	–	282,768	284,567
Danish kroner	–	–	3,435	3,435
Euro	6,707	–	2,027,940	2,034,647
Hong Kong dollar	–	–	707,858	707,858
Japanese yen	–	–	1,118,547	1,118,547
Norwegian krone	–	–	750,726	750,726
Sterling	13,541,122	59,304,603	18,309,379	91,155,104
Swiss franc	–	–	598,944	598,944
US dollar	599,366	1,194,144	19,326,169	21,119,679
	14,148,994	**60,498,747**	**43,461,119**	**118,108,860**

31st December 2023	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(6,707)	–	(774,996)	(781,703)
Japanese yen	–	–	(1)	(1)
Sterling	–	–	(1,006,608)	(1,006,608)
US dollar	(7,725)	–	(7,352,951)	(7,360,676)
	(14,432)	**–**	**(9,134,556)**	**(9,148,988)**

Fair Value of Financial Assets and Liabilities
The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 30th June 2024

Financial Assets	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Collective Investment Schemes	2,606,122	1,514,424	–	4,120,546
Debt Securities	34,363,267	35,494,297	–	69,857,564
Equities	31,793,900	–	73,975	31,867,875
	68,763,289	**37,008,721**	**73,975**	**105,845,985**
Financial Liabilities				
Forward Currency Contracts	–	(32,239)	–	(32,239)

15. Risk Management Policies and Disclosures (continued)

Valuation technique as at 30th June 2024

Financial Liabilities	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Options	(2,643)	–	–	(2,643)
	(2,643)	**(32,239)**	**–**	**(34,882)**

Valuation technique as at 31st December 2023

Financial Assets	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Collective Investment Schemes	4,570,638	2,860,622	–	7,431,260
Debt Securities	32,678,859	38,970,177	–	71,649,036
Equities	26,806,032	–	101,889	26,907,921
Forward Currency Contracts	–	12,494	–	12,494
Options	6,189	–	–	6,189
	64,061,718	**41,843,293**	**101,889**	**106,006,900**

Valuation technique as at 31st December 2023

Financial Liabilities	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Forward Currency Contracts	–	(3,261)	–	(3,261)
Options	(1,200)	–	–	(1,200)
	(1,200)	**(3,261)**	**–**	**(4,461)**

The valuation technique has been disclosed under Accounting Policies note 1o on page 15 .

Level 1
The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Investment Risk Committee (IRC) believe that there is realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to estimated net asset value in estimating fair value as at 30th June 2024.

15. Risk Management Policies and Disclosures (continued)

Counterparty Risk
During the period, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. As at the period end, the sub-fund is not exposed to any counterparty risk.

Counterparty Name as at 31st December 2023	**Exposure £**	**Cash Collateral (Pledged)/ Received £**
The Bank of New York Mellon	12,494	–

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	17,875,203	37,051,792
Collective Investment Schemes	1,051,551	1,355,469
Corporate Actions	–	157,273
Derivatives	16,180	100,511
Equities	11,622,408	9,064,398
Total purchases	**30,565,342**	**47,729,443**
Commissions:		
Collective Investment Schemes total value paid	–	343
Equities total value paid	4,778	3,448
Taxes:		
Collective Investment Schemes total value paid	–	–
Equities total value paid	2	2
Total purchase costs	**4,780**	**3,793**
Gross purchase costs	**30,570,122**	**47,733,236**

16. Portfolio Transaction Costs (continued)

Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	18,361,518	29,491,871
Collective Investment Schemes	3,421,422	4,104,802
Corporate Actions	–	157,273
Derivatives	18,748	123,120
Equities	11,196,900	11,780,258
Total sales	**32,998,588**	**45,657,324**
Commissions:		
Collective Investment Schemes total value paid	–	(768)
Equities total value paid	(4,534)	(3,869)
Taxes:		
Collective Investment Schemes total value paid	–	(1)
Equities total value paid	(8)	(9)
Total sales costs	**(4,542)**	**(4,647)**
Total sales net of transaction costs	**32,994,046**	**45,652,677**

	01.01.2024 to 30.06.2024 %	01.01.2023 to 30.06.2023 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV[1]	–	–
Taxes:		
Equities percentage of average NAV[1]	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV[1]	–	–
Taxes:		
Equities percentage of average NAV[1]	–	–

The average portfolio dealing spread as at 30th June 2024 was 0.17% (31st December 2023: 0.29%).

[1] Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post period end movements in the net asset value per unit of the sub-fund from the period end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the period end.

Distribution Tables

For the period ended 30th June 2024 (unaudited)

First Interim distribution in pence per unit
Group 1: Units purchased prior to 1st January 2024
Group 2: Units purchased between 1st January 2024 and 31st March 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit	1st Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8737	–	0.8737	0.8878
Group 2	0.8737	–	0.8737	0.8878
A Accumulation Units				
Group 1	1.8304	–	1.8304	1.7853
Group 2	1.8304	–	1.8304	1.7853
V Accumulation Units				
Group 1	0.8327	–	0.8327	0.7016
Group 2	0.8327	–	0.8327	0.7016

Second Interim distribution in pence per unit
Group 1: Units purchased prior to 1st April 2024
Group 2: Units purchased between 1st April 2024 and 30th June 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit	2nd Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8791	–	0.8791	1.0276
Group 2	0.8791	–	0.8791	1.0276
A Accumulation Units				
Group 1	1.8610	–	1.8610	2.0956
Group 2	1.8610	–	1.8610	2.0956
V Accumulation Units				
Group 1	0.8476	–	0.8476	0.9477
Group 2	0.8476	–	0.8476	0.9477

Sarasin Climate Active Endowments Fund

(Unaudited) Interim Report and Financial Statements for the period from 01.01.2024 to 30.06.2024

Investment Objective of the Sub-fund as set by the Board
We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Investment Policy of the Sub-fund
Investments

We invest the sub-fund approximately as follows:

• Shares: 70% in 40-70 companies listed on major stock exchanges around the world.

• Bonds: 15%

Up to 20% of the bonds we invest in can be rated higher risk by external ratings agencies but the majority are rated as 'investment grade'.

• Real estate investments: 5%

• Cash or Alternatives: 10%

Exposure to any of the above asset classes may be obtained through investment in funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

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

Investment Selection

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. The sub-fund's investments can be from any country/region, sector or industry. Investments are selected to align with the goal of the Paris Climate Change Agreement to keep global temperature increases to well below 2 degrees Celsius above pre-industrial times.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments, gambling and adult entertainment. Further detail on how we do this is available on our website at www.sarasinandpartners.com.

We have an environmental, social & governance strategy. We consider which investments are likely to benefit from the transition to a lower carbon economy and those which may be at risk.

We also look to engage with companies we invest in, particularly those whose activities could significantly impact climate change. We may divest if we believe those companies are not sufficiently addressing the material risks associated with climate change.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We use an income reserve to smooth the income we pay over time.

Benchmark Information
The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	**Allocation**
ICE BofA UK Gilts All-Stocks Index	7.50%
ICE BofA Sterling Corporate and Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
MSCI All Countries World Index (Local Currency) (GBP)	10.00%
MSCI All Countries World Index Daily (Net Total Return)	60.00%
MSCI All Balanced Property Funds Index (One Quarter Lagged)	5.00%

b. The target benchmark of CPI +4% over a rolling 5-year period after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6m 01 Jan 24 - 30 Jun 24	1 yr 01 Jul 23 - 30 Jun 24	3 yrs 01 Jul 21 - 30 Jun 24	5 yrs 01 Jul 19 - 30 Jun 24	Since Inception 16 Feb 18 - 30 Jun 24
		%	%	%	%	%
Fund	A Accumulation Units (Net)	8.60	13.20	11.10	37.70	51.90
Comparator	Index	8.70	15.90	19.50	44.70	58.30

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	A Accumulation Units (Net)	13.20	2.90	-4.60	14.60	8.20
Comparator	Index	15.90	6.30	-3.10	17.30	3.30

Annualised Performance		5 yrs 01 Jul 19 - 30 Jun 24
		%
Fund	A Accumulation Units (Net)	6.60
Target	CPI+4%	8.60

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 A Accumulation Units has been used as the representative share class in the table above, which launched on 16th February 2018.

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

From 1st June 2023, the portfolio started using a different stock market benchmark index (benchmark) with a broader global focus. This enables us to choose from a wider and more diversified range of investments.

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

Performance
The sub-fund returned +8.60% over the six-month period ending 30th June 2024, versus the comparator benchmark's return of 8.70%.

Review
The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

In the first three months of the period, shares, the US Dollar and gold all rallied. However, as the expected number of rate cuts diminished, bond prices fell and yields rose.

Investment Manager's Review (continued)
Review (continued)
While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance and left rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its main rate steady.

US stock markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Gold maintained its strong performance, with persistent inflation and continued geopolitical tensions making it attractive.

The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught investors off guard. The latter drove down European bond prices, with corporate bond spreads widening versus government bonds, as investors perceived them to have become riskier. Bond spreads refers to the difference in yield between two bonds with a similar maturity. When corporate bond spreads widen versus government bonds, this can signal that investors are becoming more risk-averse.

Positives
Our holdings in semiconductor companies Taiwan Semiconductor Manufacturing Company ADR and ASML Holding performed well, thanks to growing demand for AI hardware.

Alphabet 'A', the parent company of Google, rallied sharply following the release of strong quarterly results and the announcement of its first ever dividend.

Our holding in Amazon.com benefited from investor optimism about the company's AI developments.

Our holding in consulting and engineering services company Tetra Tech was also positive, as the firm won US government contracts for international climate change mitigation efforts.

Negatives
Our holdings in AIA Group detracted after the Hong Kong-based insurer continued its recent run of weaker performance, in line with other shares exposed to China's uncertain economic growth.

The position in Daikin Industries also proved disadvantageous. The manufacturer of heating, ventilation and air conditioning products has come under pressure due to the continued weakness in the Chinese market.

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.

Sonic Healthcare owns and operates laboratories that perform a wide range of diagnostic tests for clinicians. The company has struggled to realign its cost base following the high demand for its services during Covid-19.

In addition, the sub-fund's investment in battery storage investor Gresham House Energy Storage Fund detracted from performance. It faced continued pressure from higher interest rates and ongoing integration issues with the National Grid.

Transactions
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 thanks to AI-related demand.

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.

As it should benefit from interest rates falling, we also added to our holding in Partners Group Holding, a prominent private equity company.

Taking advantage of a fall in its share price, we started a position in Zoetis, a specialist animal healthcare company, to invest in what we view as a high-quality business with significant revenue growth potential.

We also opened a position in Fortinet, a cybersecurity technology company. It is well positioned to benefit from the increased need for cybersecurity as activity continues to move online.

On the other hand, we closed the sub-fund's holding in DS Smith, an international packaging company, which has recently been the subject of takeover interest that has driven up the share price.

We 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.

Given concerns over its future business mix and margins, as well as potential future regulatory issues, we sold our position in insurance and investment company AIA Group.

We reduced our holding in Medtronic. The share price of the medical equipment maker slipped as investors focused on healthcare sector companies involved in developing anti-obesity drugs.

Lastly, we also disposed of our holding in China-based technology company Tencent Holdings, given continued challenges in the Chinese economy and regulatory threats to the company's business.

Investment Manager's Review (continued)
Outlook
Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

We are taking a less defensive outlook by increasing the sub-fund's proportion of high-quality shares compared with bonds. We believe shares continue to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments as attention focuses on decarbonisation and developments in AI. Higher interest rates mean bond prices are lower, although bonds issued by UK companies continue to be attractive. We continue to hold gold as a precaution against any upsets in financial markets.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
24th July 2024

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

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level has been in the range of 30-70%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

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

The “99% / 20-day VaR” for Sarasin Climate Active Endowments Fund, as at 30th June 2024, was 6.19% (31st December 2023: 5.89%). The lowest, highest, and average utilisation in the period was 6.05%, 6.70% and 6.33%, respectively (31st December 2023: 5.89%, 7.24% and 6.50%, respectively).

Top 20 Purchases during the period[1]

Apple
Zoetis
United Kingdom Gilt 6.00% 07/12/2028
Fortinet
Siemens
Rio Tinto
Microsoft
JPMorgan Chase & Company
ASML Holding
Meta Platforms 'A'
BlackRock
United Kingdom Gilt 4.50% 07/09/2034
NVIDIA
MercadoLibre
Home Depot
Partners Group Holding
Otis Worldwide
Compass Group
Deere & Company
United Kingdom Gilt 3.50% 22/07/2068

Top 20 Sales during the period[1]

DS Smith
RELX
Medtronic
AIA Group
Invesco Physical Gold
TE Connectivity
SGS
Daikin Industries
CME Group
Texas Instruments
United Kingdom Gilt 4.00% 22/01/2060
Amazon.com
Tencent Holdings
American Tower
Merck & Company
Reckitt Benckiser Group
Lynas Rare Earths
WisdomTree Carbon
United Kingdom Gilt 4.75% 07/12/2030
Ecolab

[1]Excluding money market funds.

Sub-fund Information for the period ended 30th June 2024 (unaudited)

Size (Units)	Unit Type	Mid Price	Yield*
368,182,045	A Income Units	128.00 pence	1.23%
8,851,660	A Accumulation Units	369.00 pence	1.21%
4,126,403	V Accumulation Units	112.00 pence	1.26%

Launch Date		A Unit Class: 16th February 2018 V Unit Class: 10th May 2021
Launch Price		A Income Units: 101.70 pence A Accumulation Units: 243.10 pence V Accumulation Units: 98.77 pence
Management Charges	Annual:	A Unit Class: 0.75% V Unit Class: 0.40%
	Initial:	A Unit Class: 0.00% V Unit Class: 0.00%
Unit Types	Income & Accumulation Units	
Accounting Period Ends	Interim: Interim: Interim: Final:	31st March 30th June 30th September 31st December
Initial Minimum Investment:	£1,000	

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 81 to 83 give the performance of each active unit class in the sub-fund.

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

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

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

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

Sub-fund Information for the period ended 30th June 2024 (unaudited) (continued)
Comparative Tables

A Income Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	**118.57**	112.51	130.12
Return before operating charges*	**10.49**	10.32	(13.31)
Operating charges (calculated on average price)	**(0.56)**	(1.09)	(1.13)
Return after operating charges*	**9.93**	9.23	(14.44)
Distributions on income units	**(1.57)**	(3.17)	(3.17)
Closing net asset value per unit	**126.93**	118.57	112.51
* after direct transaction costs of[1] :	**0.02**	0.03	0.04
Performance			
Return after charges[2]	**8.37%**	8.20%	(11.10)%
Other Information			
Closing net asset value (£'000)	**467,317**	441,763	414,551
Closing number of units	**368,182,045**	372,570,492	368,455,859
Operating charges[3]	**0.91%**	0.94%	0.95%
Direct transaction costs	**0.02%**	0.03%	0.03%
Prices[4]			
Highest unit price	**128.50**	119.80	130.70
Lowest unit price	**116.80**	110.00	107.59

[1] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[2] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.
[3] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.10% of the Operating Charges was made up of synthetic costs.
[4] Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2024 (unaudited) (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	**2023 (pence per unit)**	**2022 (pence per unit)**
Opening net asset value per unit	**338.83**	312.87	352.05
Return before operating charges*	**30.01**	29.01	(36.11)
Operating charges (calculated on average price)	**(1.60)**	(3.05)	(3.07)
Return after operating charges*	**28.41**	25.96	(39.18)
Distributions	**(4.47)**	(8.83)	(8.66)
Retained distributions on accumulation units	**4.47**	8.83	8.66
Closing net asset value per unit	**367.24**	338.83	312.87
* after direct transaction costs of[1] :	**0.06**	0.09	0.11
Performance			
Return after charges[2]	**8.38%**	8.30%	(11.13)%
Other Information			
Closing net asset value (£'000)	**32,507**	27,801	51,253
Closing number of units	**8,851,660**	8,205,135	16,381,650
Operating charges[3]	**0.91%**	0.94%	0.95%
Direct transaction costs	**0.02%**	0.03%	0.03%
Prices[4]			
Highest unit price	**369.30**	339.90	353.64
Lowest unit price	**333.70**	312.10	297.07

[1] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[2] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.
[3] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.10% of the Operating Charges was made up of synthetic costs.
[4] Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2024 (unaudited) (continued)
Comparative Tables (continued)

V Accumulation Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	**2023 (pence per unit)**	**2022 (pence per unit)**
Opening net asset value per unit	**102.23**	94.06	106.26
Return before operating charges*	**9.07**	8.75	(11.62)
Operating charges (calculated on average price)	**(0.30)**	(0.58)	0.58
Return after operating charges*	**8.77**	8.17	(12.20)
Distributions	**(1.41)**	(3.07)	(2.60)
Retained distributions on accumulation units	**1.41**	3.07	2.60
Closing net asset value per unit	**111.00**	102.23	94.06
* after direct transaction costs of[1] :	**0.02**	0.03	0.03
Performance			
Return after charges[2]	**8.58%**	8.69%	(11.48)%
Other Information			
Closing net asset value (£'000)	**4,580**	4,218	3,889
Closing number of units	**4,126,403**	4,125,903	4,134,212
Operating charges[3]	**0.56%**	0.59%	0.60%
Direct transaction costs	**0.02%**	0.03%	0.03%
Prices[4]			
Highest unit price	**111.70**	102.60	106.74
Lowest unit price	**100.70**	94.09	89.39

[1] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[2] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.
[3] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.10% of the Operating Charges was made up of synthetic costs.
[4] Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 30th June 2024 (unaudited)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Sterling Government Bonds 3.79% (31 December 2023 - 4.74%)		
£5,750,000	United Kingdom Gilt 6.00% 07/12/2028	6,201,453	1.23
£4,700,000	United Kingdom Gilt 4.25% 07/12/2049	4,419,410	0.88
£3,850,000	United Kingdom Gilt 4.50% 07/09/2034	3,940,918	0.78
£4,200,000	United Kingdom Gilt 3.50% 22/07/2068	3,395,713	0.67
£1,200,000	United Kingdom Gilt 4.25% 07/12/2040	1,162,680	0.23
		19,120,174	**3.79**
	Sterling Corporate Bonds 5.17% (31 December 2023 - 6.31%)		
£860,000	Barclays 6.369% 31/01/2031	886,022	0.18
£850,000	National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032	867,382	0.17
£800,000	NIE Finance 6.375% 02/06/2026	816,752	0.16
£790,000	NatWest Markets 6.625% 22/06/2026	810,344	0.16
£780,000	High Speed Rail Finance 1 4.375% 01/11/2038	719,474	0.14
£711,873	Tesco Property Finance 3 5.744% 13/04/2040	708,886	0.14
£800,000	University of Manchester 4.25% 04/07/2053	705,063	0.14
£690,000	InterContinental Hotels Group 3.75% 14/08/2025	675,740	0.13
£700,000	National Grid Electricity Transmission 1.375% 16/09/2026	643,955	0.13
£730,000	Channel Link Enterprises Finance 3.043% 30/06/2050	642,589	0.13
£600,000	DWR Cymru Financing UK 6.015% 31/03/2028	614,059	0.12
£500,000	SSE 8.375% 20/11/2028	563,487	0.11
£500,000	Scottish Widows 7.00% 16/06/2043	528,411	0.10
£500,000	Lloyds Banking Group 5.25% 04/10/2030	499,431	0.10
£500,000	NGG Finance 5.625% 18/06/2073	496,875	0.10
£700,000	Jigsaw Funding 3.375% 05/05/2052	493,780	0.10
£500,000	THFC Funding No 3 5.20% 11/10/2045	481,591	0.10
£700,000	Northern Powergrid Northeast 3.25% 01/04/2052	474,181	0.09
£1,000,000	University College London 1.625% 04/06/2061	464,940	0.09
£513,107	TC Dudgeon Ofto 3.158% 12/11/2038	437,277	0.09
£500,000	Affordable Housing Finance 3.80% 20/05/2042	432,581	0.09
£400,000	Scottish Power UK 6.375% 31/05/2041	423,854	0.08
£425,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	411,818	0.08
£410,000	M&G 3.875% 20/07/2049	409,492	0.08
£400,000	Prudential Funding Asia 6.125% 19/12/2031	408,620	0.08
£400,000	Unite (USAF) II 3.921% 30/06/2030	392,413	0.08
£400,000	InterContinental Hotels Group 3.375% 08/10/2028	372,625	0.07
£380,000	Virgin Money UK 4.00% 25/09/2026	371,712	0.07
£400,000	Motability Operations Group 4.875% 17/01/2043	371,400	0.07
£500,000	DWR Cymru Financing UK 2.375% 31/03/2034	357,222	0.07
£500,000	Penarian Housing Finance 3.212% 07/06/2052	349,340	0.07
£500,000	Cardiff University 3.00% 07/12/2055	338,488	0.07
£420,000	London & Quadrant Housing Trust 2.00% 31/03/2032	332,480	0.07
£370,000	Vodafone Group 5.125% 02/12/2052	330,578	0.07
£328,000	Coventry Building Society 8.75% Perpetual	330,193	0.07
£400,000	Aviva 4.00% 03/06/2055	324,898	0.06
£319,666	UPP Bond 1 Issuer 4.902% 28/02/2040	299,065	0.06
£311,439	Greater Gabbard 4.137% 29/11/2032	297,202	0.06
£400,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	297,160	0.06
£300,000	Arqiva Financing 5.34% 30/06/2030	296,100	0.06
£307,000	Anglian Water Services Financing 5.75% 07/06/2043	295,622	0.06

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Sterling Corporate Bonds (continued)		
£380,000	Riverside Finance 3.875% 05/12/2044	290,690	0.06
£400,000	University of Leeds 3.125% 19/12/2050	287,053	0.06
£500,000	University of Southampton 2.25% 11/04/2057	276,430	0.05
£267,000	Motability Operations Group 5.75% 17/06/2051	274,516	0.05
£259,200	Great Rolling Stock Company 6.875% 27/07/2035	273,856	0.05
£300,000	Legal & General Group 3.75% 26/11/2049	268,293	0.05
£350,000	Affordable Housing Finance 2.893% 11/08/2045	262,148	0.05
£275,419	Wods Transmission 3.446% 24/08/2034	251,927	0.05
£300,000	Guinness Partnership 4.00% 24/10/2044	245,647	0.05
£235,000	Unite Group 5.625% 25/06/2032	235,018	0.05
£220,000	NIE Finance 5.875% 01/12/2032	229,590	0.05
£200,000	London Power Networks 5.875% 15/11/2040	206,495	0.04
£265,000	Retail Charity Bonds 3.50% 08/12/2033	202,857	0.04
£200,000	Rothesay Life 6.875% Perpetual	188,340	0.04
£200,000	Legal & General Group 5.50% 27/06/2064	186,966	0.04
£200,000	Retail Charity Bonds 4.25% 30/03/2028	186,386	0.04
£300,000	Vodafone Group 3.00% 12/08/2056	177,083	0.04
£180,000	A2D Funding II 4.50% 30/09/2026	174,611	0.03
£180,000	Retail Charity Bonds 4.40% 30/04/2027	174,303	0.03
£178,099	PRS Finance 1.75% 24/11/2026	166,069	0.03
£162,000	Virgin Money UK 5.125% 11/12/2030	159,461	0.03
£176,000	Retail Charity Bonds 3.90% 23/11/2029	154,345	0.03
£150,000	NatWest Markets 6.375% 07/12/2028	151,897	0.03
£150,000	Coventry Building Society 5.875% 12/03/2030	150,593	0.03
£150,000	Wellcome Trust Finance 4.625% 25/07/2036	147,550	0.03
£152,000	Places for People Treasury 2.875% 17/08/2026	144,093	0.03
USD150,000	Barclays Bank 0.063% Perpetual	116,007	0.02
£100,000	Places for People Homes 5.875% 23/05/2031	101,944	0.02
£100,000	RAC Bond Company 4.87% 06/05/2046	98,164	0.02
£100,000	Retail Charity Bonds 4.50% 20/06/2028	92,846	0.02
£100,000	Transport for London 3.875% 23/07/2042	83,560	0.02
£150,000	Northern Powergrid Northeast 1.875% 16/06/2062	69,855	0.01
£67,000	Retail Charity Bonds 5.00% 17/12/2030	54,606	0.01
£43,800	Retail Charity Bonds 3.25% 22/07/2031	32,702	0.01
		26,089,003	**5.17**
	Overseas Bonds 2.24% (31 December 2023 - 2.93%)		
£1,000,000	Electricite de France 6.125% 02/06/2034	1,016,844	0.20
£700,000	E.ON International Finance 5.875% 30/10/2037	717,102	0.14
£800,000	Verizon Communications 3.125% 02/11/2035	651,834	0.13
£600,000	BNP Paribas 5.75% 13/06/2032	610,374	0.12
£540,000	AA Bond Company 5.50% 31/07/2050	526,652	0.11
£523,000	Credit Agricole 7.50% Perpetual	519,078	0.10
£500,000	America Movil 5.75% 28/06/2030	517,700	0.10
£500,000	Digital Stout Holding 4.25% 17/01/2025	497,129	0.10
USD640,000	Vena Energy Capital 3.133% 26/02/2025	497,059	0.10
£450,000	Comcast 5.50% 23/11/2029	466,032	0.09
£500,000	CPUK Finance 3.69% 28/02/2047	460,769	0.09
£440,000	Goldman Sachs Group 7.125% 07/08/2025	447,832	0.09

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Overseas Bonds (continued)		
£500,000	AT&T 4.875% 01/06/2044	441,162	0.09
£400,000	Bank of America 7.00% 31/07/2028	427,701	0.09
£400,000	Credit Agricole 6.375% 14/06/2031	418,761	0.08
£450,000	European Investment Bank 1.00% 21/09/2026	416,543	0.08
£350,000	AT&T 7.00% 30/04/2040	392,697	0.08
£410,000	Realty Income 1.875% 14/01/2027	374,795	0.08
USD400,000	Greenko Solar Mauritius 5.55% 29/01/2025	313,447	0.06
£300,000	Bank of Ireland Group 7.594% 06/12/2032	309,712	0.06
USD435,000	Indian Railway Finance Corporation 2.80% 10/02/2031	294,865	0.06
£280,000	Cooperatieve Rabobank 4.625% 23/05/2029	268,216	0.05
£250,000	Wells Fargo & Company 2.50% 02/05/2029	221,703	0.04
£200,000	Comcast 1.875% 20/02/2036	143,536	0.03
USD182,000	Greenko Dutch 3.85% 29/03/2026	135,784	0.03
£100,000	Morgan Stanley 5.789% 18/11/2033	102,882	0.02
£100,000	Digital Stout Holding 3.75% 17/10/2030	90,266	0.02
		11,280,475	**2.24**
	UK Equities 2.99% (31 December 2023 - 5.44%)		
450,318	Compass Group	9,726,869	1.93
87,101	Rio Tinto	4,529,252	0.90
102,564	HgCapital Trust	495,384	0.10
2,916,674	Home REIT[1]	309,167	0.06
		15,060,672	**2.99**
	Global Equities 71.67% (31 December 2023 - 64.69%)		
122,838	Apple	20,438,664	4.05
204,420	NVIDIA	19,956,863	3.96
50,853	Microsoft	17,972,940	3.56
122,574	Alphabet 'A'	17,653,525	3.50
99,432	Amazon.com	15,207,801	3.02
18,277	ASML Holding	14,938,053	2.96
91,847	Taiwan Semiconductor Manufacturing Company ADR	12,630,142	2.50
36,029	Deere & Company	10,642,819	2.11
36,902	Home Depot	10,051,788	1.99
68,239	Siemens	10,050,658	1.99
7,434	Broadcom	9,441,844	1.87
123,234	Otis Worldwide	9,385,125	1.86
66,578	Zoetis	9,123,729	1.81
35,412	Amgen	8,752,291	1.74
24,496	Mastercard 'A'	8,545,985	1.69
50,162	Tetra Tech	8,110,204	1.61
20,058	Meta Platforms 'A'	7,995,431	1.59
47,108	JPMorgan Chase & Company	7,541,900	1.50
55,142	Air Liquide	7,540,078	1.49
200,373	Cisco Systems	7,526,073	1.49
16,333	Thermo Fisher Scientific	7,136,853	1.42
29,391	Accenture	7,054,677	1.40
6,884	Partners Group Holding	6,987,508	1.39
69,571	Merck & Company	6,810,153	1.35

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Global Equities (continued)		
38,965	EssilorLuxottica	6,646,832	1.32
319,700	Takeda Pharmaceutical Company	6,549,865	1.30
40,180	CME Group	6,246,796	1.24
16,300	Keyence	5,648,078	1.12
71,872	Walt Disney	5,639,004	1.12
403,690	ING Groep	5,463,203	1.08
7,589	Eli Lilly & Company	5,438,433	1.08
111,733	Fortinet	5,325,459	1.06
59,828	Storebrand Emerging Market	5,255,413	1.04
33,484	American Tower	5,150,406	1.02
223,400	Hydro One	5,135,123	1.02
107,757	Siemens Healthineers	4,915,184	0.97
339,209	Sonic Healthcare	4,713,251	0.93
51,830	Colgate-Palmolive	3,976,736	0.79
59,562	Medtronic	3,708,666	0.74
41,145	Prologis	3,656,212	0.72
5,453	BlackRock	3,396,338	0.67
4,836	Costco Wholesale	3,251,723	0.64
2,176	MercadoLibre	2,827,853	0.56
13,095	Schneider Electric	2,490,272	0.49
107,351	Weyerhaeuser	2,409,262	0.48
11,555	Ecolab	2,175,258	0.43
		361,514,471	**71.67**
	UK Property 3.44% (31 December 2023 - 3.68%)		
8,487,899	Swiss Life Asset Managers UK	6,185,981	1.23
5,682,758	COIF Charities Property Fund	5,918,592	1.17
2,446,290	The Charities Property Fund	2,842,589	0.56
1,850,950	AEW UK - Core Property Fund	2,411,417	0.48
		17,358,579	**3.44**
	Alternatives 2.48% (31 December 2023 - 3.39%)		
3,554,082	BioPharma Credit	2,361,703	0.47
1,900,954	Renewables Infrastructure Group	1,807,807	0.36
2,488,596	Octopus Renewables Infrastructure Trust	1,789,301	0.35
2,167,675	Gresham House Energy Storage Fund	1,523,876	0.30
2,234,610	Atrato Onsite Energy	1,510,596	0.30
1,693,055	Sequoia Economic Infrastructure Income Fund	1,352,751	0.27
1,522,369	Cordiant Digital Infrastructure	1,157,000	0.23
160,404	3i Infrastructure	514,095	0.10
1,402,012	US Solar Fund	510,185	0.10
		12,527,314	**2.48**
	Global Exchange Traded Funds 2.17% (31 December 2023 - 3.90%)		
61,650	Invesco Physical Gold	**10,946,886**	**2.17**
	Global Collective Investment Schemes 1.34% (31 December 2023 - 2.02%)		
19,284	Brevan Howard Absolute Return Government Bond 'A' GBP Accumulation	2,502,963	0.50
18,870	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	2,480,974	0.49

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Global Collective Investment Schemes (continued)		
209,840	PIMCO TRENDS Managed Futures Strategy Fund Institutional GBP (Hedged) Income	1,766,851	0.35
		6,750,788	**1.34**
	Global Options -0.03% (31 December 2023 - 0.01%)		
(118)	165 Put on Zoetis Option 19/07/2024[2]	(7,935)	–
(149)	180 Call on Alphabet Option 19/07/2024[2]	(59,524)	(0.01)
(133)	185 Call on Amazon.com Option 19/07/2024[2]	(111,000)	(0.02)
		(178,459)	**(0.03)**
	Forward Currency Contracts -0.05% (31 December 2023 - 0.01%)		
CHF (5,353,000)	Sold CHF, Bought GBP 4,800,101 for settlement on 19/09/2024[2]	46,414	0.01
EUR (31,856,997)	Sold EUR, Bought GBP 27,014,096 for settlement on 19/09/2024[2]	(80,115)	(0.02)
USD (82,195,466)	Sold USD, Bought GBP 64,773,117 for settlement on 19/09/2024[2]	(213,162)	(0.04)
		(246,863)	**(0.05)**
	Total Value of Investments 95.21% (31 December 2023 - 97.12%)	**480,223,040**	**95.21**
	Net Other Assets	24,181,458	4.79
	Net Assets	**504,404,498**	**100.00**

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

[1]Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.
[2]Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Bonds	56,489,652	11.20
Collective Investment Schemes	17,697,674	3.51
Derivatives	(178,459)	(0.03)
Equities	406,461,036	80.58
Forward Currency Contracts	(246,863)	(0.05)
Net Other Assets	24,181,458	4.79
	504,404,498	**100.00**

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	91.55%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	8.45%
	100.00%

Statement of Total Return
For the period ended 30th June 2024 (unaudited)

	Notes	£	01.01.2024 to 30.06.2024 £	£	01.01.2023 to 30.06.2023 £
Income					
Net capital gains	2		34,995,333		14,299,520
Revenue	3	6,442,892		8,616,920	
Expenses	4	(1,958,285)		(1,872,460)	
Interest payable and similar charges	6	(214)		(929)	
Net revenue before taxation		**4,484,393**		**6,743,531**	
Taxation	5	(451,100)		(381,445)	
Net revenue after taxation for the period			**4,033,293**		**6,362,086**
Total return before distributions			**39,028,626**		**20,661,606**
Distributions	6		(6,201,326)		(6,613,482)
Changes in net assets attributable to unitholders from investment activities			**32,827,300**		**14,048,124**

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 30th June 2024 (unaudited)

	£	01.01.2024 to 30.06.2024 £	£	01.01.2023 to 30.06.2023 £
Opening net assets attributable to unitholders[1]		**473,782,276**		**469,693,773**
Movement due to sales and repurchases of units:				
Amounts received on issue of units	20,589,240		3,032,513	
Amounts paid on cancellation of units	(23,234,697)		(22,600,590)	
		(2,645,457)		**(19,568,077)**
Changes in net assets attributable to unitholders from investment activities (see above)		32,827,300		14,048,124
Retained distribution on accumulation units		440,379		636,131
Closing net assets attributable to unitholders		**504,404,498**		**464,809,951**

[1] The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 91 to 102 form part of these Financial Statements.

Balance Sheet
As at 30th June 2024 (unaudited)

	Notes	30.06.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		480,694,776	460,169,176
Current assets:			
Debtors	8	1,904,882	2,047,483
Cash and bank balances	9	26,095,570	15,563,849
Total assets		508,695,228	477,780,508
Liabilities			
Investment liabilities		(471,736)	(47,614)
Creditors:			
Bank overdrafts	9	(240,027)	(218,915)
Distribution payable on income units		(2,945,456)	(2,980,564)
Other creditors	10	(633,511)	(751,139)
Total liabilities		(4,290,730)	(3,998,232)
Net assets attributable to unitholders		**504,404,498**	**473,782,276**

The notes on pages 91 to 102 form part of these Financial Statements.

Certification of Accounts by Directors
The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

G. Steinberg
Director
Sarasin Investment Funds Limited
29th August 2024

S. A. M. Jeffries
Director
Sarasin Investment Funds Limited
29th August 2024

Notes

Notes to the financial statements
For the period ended 30th June 2024 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 14 to 16.

2. Net Capital Gains

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Net capital gains comprise:		
Non-derivative securities realised (losses)/gains	(4,111,518)	2,073,004
Non-derivative securities unrealised gains	39,328,576	10,229,678
Derivative securities realised (losses)/gains	(340,426)	386,733
Derivative securities unrealised gains/(losses)	88,341	(317,792)
Forward currency contracts realised gains	474,515	365,538
Forward currency contracts unrealised (losses)/gains	(309,268)	2,020,677
Currency losses	(134,927)	(458,540)
Transaction charges	(31)	(24)
Central Securities Depository Regulation (CSDR) penalty reimbursement	71	246
	34,995,333	**14,299,520**

3. Revenue

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
UK dividends	293,622	2,144,271
Overseas dividends	3,328,515	3,438,129
Bank Interest	156,746	80,985
Interest on debt securities	1,394,761	1,492,105
Unfranked PID[1] revenue	–	8,050
Franked PID[1] revenue	17,997	69,786
Option premium	338,416	747,281
Franked CIS[2] revenue	93,461	50,478
Unfranked CIS[2] revenue	744,476	518,382
Offshore interest CIS[2] revenue	74,898	67,453
	6,442,892	**8,616,920**

[1]Property Income Dividend
[2]Collective Investment Scheme

4. Expenses

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	1,800,507	1,714,165
	1,800,507	**1,714,165**
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
	–	**–**
Other expenses		
Fixed operating charge	157,778	158,295
	157,778	**158,295**
Total Expenses	**1,958,285**	**1,872,460**

5. Taxation

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
a) Analysis of tax charge in period:		
Overseas tax	451,100	381,445
Total tax for the period	**451,100**	**381,445**

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
First interim	3,014,988	3,219,796
Second interim	3,177,749	3,209,606
	6,192,737	**6,429,402**
Add: Revenue deducted on cancellation of units	155,636	203,339
Deduct: Revenue received on creation of units	(147,047)	(19,259)
Net distributions for the period	**6,201,326**	**6,613,482**
Interest payable and similar charges	214	929
	6,201,540	**6,614,411**

7. Movement between Net Revenue and Distribution

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Net revenue after tax	4,033,293	6,362,086
Add: Undistributed revenue Reserve brought forward	2,399,422	1,133,901
Less: Equalisation uplift on unit Conversion	–	2,640
Less: Undistributed revenue Reserve carried forward	(2,154,850)	(2,804,367)
Add: Benefit of coupon basis distribution	(34,824)	46,762
Add: Expenses payable from capital	1,958,285	1,872,460
Net Distribution for the period	**6,201,326**	**6,613,482**

8. Debtors

	30.06.2024 £	31.12.2023 £
Amounts receivable for creation of units	120,980	5,792
Sales awaiting settlement	301,058	35,801
Accrued revenue	1,149,848	1,777,118
Overseas tax recoverable	332,982	221,300
Property income distribution tax recoverable	–	7,471
Fee rebate receivable	1	1
Currency deals awaiting settlement	13	–
	1,904,882	**2,047,483**

9. Cash and Bank Balances

	30.06.2024 £	31.12.2023 £
Cash and bank balances	17,169,974	8,470,661
Cash held at clearing houses and brokers[1]	1,645,735	2,019
Cash Equivalents	7,279,861	7,091,169
	26,095,570	**15,563,849**
Bank overdrafts	(240,026)	(218,915)
Cash due to clearing houses	(1)	–
	25,855,543	**15,344,934**

[1]£320,000 (31 December 2023: £Nil) relates to pledged collateral.

10. Other Creditors

	30.06.2024 £	31.12.2023 £
Amounts payable for cancellation of units	–	8,525
Purchases awaiting settlement	300,160	417,032
Accrued expenses	333,351	325,582
	633,511	**751,139**

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 30th June 2024 (31st December 2023: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has three unit classes: A Income Units, A Accumulation Units and V Accumulation Units. The annual management charge on each unit class can be found on page 80. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 81 to 83. The distribution per unit class is given in the distribution tables on page 103. All unit classes have the same rights on winding up and have no par value.

	A Income Units	**A Accumulation Units**	**V Accumulation Units**
Opening units	372,570,492	8,205,135	4,125,903
Units created	13,492,849	1,126,645	500
Units liquidated	(17,881,296)	(480,120)	–
Units converted	–	–	–
Closing units	368,182,045	8,851,660	4,126,403

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the period end:

	30.06.2024	31.12.2023
	£	£
Management fees	306,099	296,209
	306,099	**296,209**

At 30th June 2024, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2023: same).

At the period end, BNY (OCS) Nominees Limited owned 96.12% of the sub-fund on behalf of multiple beneficiaries (31st December 2023: 93.56%).

15. Risk Management Policies and Disclosures

Financial Instruments
In pursuing its investment objectives as stated on page 75, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 79. These policies have been applied throughout the period.

Market Price Risk
Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk
Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk
Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

15. Risk Management Policies and Disclosures (continued)

Currency Risk
Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 30th June 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	4,713,251	4,713,251	0.93
Canadian dollar	34,493	5,135,123	5,169,616	1.03
Danish krone	42,506	–	42,506	0.01
Euro	280,471	24,950,070	25,230,541	5.00
Japanese yen	12	12,197,944	12,197,956	2.42
Swiss franc	–	2,233,821	2,233,821	0.44
US dollar	266,415	230,447,562	230,713,977	45.74
	623,897	**279,677,771**	**280,301,668**	**55.57**
Sterling	23,557,561	200,545,269	224,102,830	44.43
	24,181,458	**480,223,040**	**504,404,498**	**100.00**

Currency exposure as at 31st December 2023

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	9,672,499	9,672,499	2.04
Canadian dollar	28,552	4,488,949	4,517,501	0.95
Danish krone	43,460	–	43,460	0.00
Euro	167,831	28,913,726	29,081,557	6.14
Hong Kong dollar	–	10,409,980	10,409,980	2.20
Japanese yen	(7)	16,909,239	16,909,232	3.57
Swiss franc	–	9,278,718	9,278,718	1.96
US dollar	711,615	184,157,823	184,869,438	39.02
	951,451	**263,830,934**	**264,782,385**	**55.89**
Sterling	12,709,263	196,290,628	208,999,891	44.11
	13,660,714	**460,121,562**	**473,782,276**	**100.00**

15. Risk Management Policies and Disclosures (continued)

Credit Risk
Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 100.

Liquidity Risk
The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk
Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

30th June 2024	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	–	–	4,713,251	4,713,251
Canadian dollar	34,493	–	5,135,123	5,169,616
Danish kroner	–	–	42,506	42,506
Euro	44,199	–	52,324,752	52,368,951
Japanese yen	25,087	–	12,197,944	12,223,031
Sterling	31,931,352	48,942,770	146,807,446	227,681,568
Swiss franc	–	–	6,987,508	6,987,508
US dollar	366,165	1,241,155	295,068,527	296,675,847
	32,401,296	**50,183,925**	**523,277,057**	**605,862,278**

15. Risk Management Policies and Disclosures (continued)

30th June 2024	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(44,199)	–	(27,094,211)	(27,138,410)
Japanese yen	–	–	(25,075)	(25,075)
Sterling	–	–	(3,578,738)	(3,578,738)
Swiss franc	–	–	(4,753,687)	(4,753,687)
US dollar	(195,828)	–	(65,766,042)	(65,961,870)
	(240,027)	**–**	**(101,217,753)**	**(101,457,780)**

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

31st December 2023	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	–	–	9,672,499	9,672,499
Canadian dollar	28,552	–	4,488,949	4,517,501
Danish kroner	–	–	43,460	43,460
Euro	45,173	–	37,584,789	37,629,962
Hong Kong dollar	–	–	10,409,980	10,409,980
Japanese yen	–	–	16,909,239	16,909,239
Sterling	26,190,302	53,797,701	132,740,884	212,728,887
Swiss franc	–	–	9,278,718	9,278,718
US dollar	355,462	1,378,500	236,172,930	237,906,892
	26,619,489	**55,176,201**	**457,301,448**	**539,097,138**

31st December 2023	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(45,173)	–	(8,503,232)	(8,548,405)
Japanese yen	–	–	(7)	(7)
Sterling	–	–	(3,728,996)	(3,728,996)
US dollar	(173,742)	–	(52,863,712)	(53,037,454)
	(218,915)	**–**	**(65,095,947)**	**(65,314,862)**

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities
The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 30th June 2024

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	8,535,469	9,162,205	–	17,697,674
Debt Securities	19,120,174	37,369,478	–	56,489,652
Equities	401,413,135	4,738,734	309,167	406,461,036
Forward Currency Contracts	–	46,414	–	46,414
	429,068,778	**51,316,831**	**309,167**	**480,694,776**
Financial Liabilities				
Forward Currency Contracts	–	(293,277)	–	(293,277)
Options	(178,459)	–	–	(178,459)
	(178,459)	**(293,277)**	**–**	**(471,736)**

Valuation technique as at 31st December 2023

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	18,474,573	26,987,783	–	45,462,356
Debt Securities	22,444,762	43,787,078	–	66,231,840
Equities	342,970,139	4,897,479	425,834	348,293,452
Forward Currency Contracts	–	92,816	–	92,816
Options	88,712	–	–	88,712
	383,978,186	**75,765,156**	**425,834**	**460,169,176**
Financial Liabilities				
Forward Currency Contracts	–	(30,411)	–	(30,411)
Options	(17,203)	–	–	(17,203)
	(17,203)	**(30,411)**	**–**	**(47,614)**

The valuation technique has been disclosed under Accounting Policies note 1o on page 15 .

Level 1
The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2
Valuation techniques using observable Inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Investment Risk Committee (IRC) believe that there is realisable value attributable to the underlying portfolio of Home REIT and have applied a discount to estimated net asset value in estimating fair value as at 30th June 2024.

15. Risk Management Policies and Disclosures (continued)

Counterparty Risk
During the period, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 30th June 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	46,414	320,000

Counterparty Name as at 31st December 2023	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	92,816	–

Positive exposure represents the mark to market value of derivative contracts and the sub-fund’s exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	28,397,300	31,025,890
Collective Investment Schemes	12,243,601	6,955,665
Corporate Actions	–	4,956,901
Derivatives	251,745	1,421,015
Equities	89,879,894	124,809,308
Total purchases	**130,772,540**	**169,168,779**
Commissions:		
Collective Investment Schemes total value paid	–	1,739
Equities total value paid	35,955	46,429
Taxes:		
Equities total value paid	3	7
Total purchase costs	**35,958**	**48,175**
Gross purchase costs	**130,808,498**	**169,216,954**
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	35,226,374	14,984,802
Collective Investment Schemes	16,571,587	17,096,222
Corporate Actions	–	4,956,901
Derivatives	338,416	1,297,819
Equities	92,717,541	133,725,761
Total sales	**144,853,918**	**172,061,505**
Commissions:		
Collective Investment Schemes total value paid	–	(471)
Equities total value paid	(42,333)	(45,885)
Taxes:		
Equities total value paid	(14)	(11)
Total sales costs	**(42,347)**	**(46,367)**
Total sales net of transaction costs	**144,811,571**	**172,015,138**

16. Portfolio Transaction Costs (continued)

	01.01.2024 to 30.06.2024 %	01.01.2023 to 30.06.2023 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV[1]	0.01	0.01
Taxes:		
Equities percentage of average NAV[1]	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV[1]	0.01	0.01
Taxes:		
Equities percentage of average NAV[1]	–	–

The average portfolio dealing spread as at 30th June 2024 was 0.17% (31st December 2023: 0.23%).

[1]Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post period end movements in the net asset value per unit of the sub-fund from the period end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the period end.

Distribution Tables

For the period ended 30th June 2024 (unaudited)

First Interim distribution in pence per unit
Group 1: Units purchased prior to 1st January 2024
Group 2: Units purchased between 1st January 2024 and 31st March 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit	1st Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.7700	–	0.7700	0.7700
Group 2	0.7700	–	0.7700	0.7700
A Accumulation Units				
Group 1	2.1720	–	2.1720	2.1420
Group 2	2.1720	–	2.1720	2.1420
V Accumulation Units				
Group 1	0.7180	–	0.7180	0.6410
Group 2	0.7180	–	0.7180	0.6410

Second Interim distribution in pence per unit
Group 1: Units purchased prior to 1st April 2024
Group 2: Units purchased between 1st April 2024 and 30th June 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit	2nd Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.8000	–	0.8000	0.8000
Group 2	0.8000	–	0.8000	0.8000
A Accumulation Units				
Group 1	2.3003	–	2.3003	2.1900
Group 2	2.3003	–	2.3003	2.1900
V Accumulation Units				
Group 1	0.6950	–	0.6950	0.9430
Group 2	0.6950	–	0.6950	0.9430

Sarasin Growth Fund

(Unaudited) Interim Report and Financial Statements for the period from 01.01.2024 to 30.06.2024

Investment Objective of the Sub-fund as set by the Board
We seek to grow the sub-fund (through increases in investment value and, to a lesser extent, income) by 4.5% per year more than the Consumer Prices Index (CPI) over a rolling 7-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Investment Policy of the Sub-fund
Investments

We invest the sub-fund approximately as follows:

• Shares: 80% direct investments in 40 to 70 companies listed on major stock exchanges around the world.

• Alternatives: 20% in wide range of alternate assets.

We will also have the ability to invest in the following:

• Government and corporate bonds: up to 10%.

• Property: up to 10% (through REITS and/or other charity property funds only).

• Cash: up to 10%.

Unless stated otherwise, exposure to any of the above asset classes may be obtained indirectly through investment in funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may also use derivatives for investment purposes, to increase performance, for example by protecting the sub-fund against falls in the value of shares, and to generate income, and for efficient portfolio management (as described below under Additional Techniques). Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

The Investment Manager will typically allocate 80% to shares and 20% to alternatives in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix to try to meet the investment objective so that, in unfavourable market conditions, the sub-fund may invest less in shares and adjust its allocation to other asset classes accordingly.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling and adult entertainment. Further detail on how we do this is available on our website at www.sarasinandpartners.com.

We have an environmental, social and governance strategy. We consider which target investments fulfil an environmentally or socially beneficial role and that employ high standards of governance. However, this strategy may not always apply where exposure is obtained indirectly through investment in funds.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

Benchmark Information
The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflective of the typical asset allocation of the sub-fund

Benchmark	**Allocation**
MSCI All Countries World Index	80.00%
SONIA +2%	20.00%

b. The target benchmark of CPI + 4.5% over a rolling 7-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek an annualised outperformance of the CPI by 4.5% per year over a rolling 7-year period to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 24 - 30 Jun 24	01 Jul 23 - 30 Jun 24	01 Jul 21 - 30 Jun 24	01 Jul 19 - 30 Jun 24	23 Sep 21 - 30 Jun 24
		%	%	%	%	%
Fund	A Accumulation Units (Net)	10.4	12.5	-	-	9.3
Comparator	Index	10.5	17.5	-	-	23.5

Discrete performance		01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
		%	%	%	%	%
Fund	A Accumulation Units (Net)	12.5	4.2	-	-	-
Comparator	Index	17.5	10.3	-	-	-

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 A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd September 2021.

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

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

Performance

The sub-fund returned 10.4% over the six-month period ending 30th June 2024, versus the comparator benchmark's return of 10.5%.

Review

The anticipation of interest rate cuts has buoyed markets over the past six months. However, resilient macroeconomic data in the US has kept investors uncertain on the timing of central bank action.

In the first three months of the period, shares, the US Dollar and gold all rallied. However, as the expected number of rate cuts diminished, bond prices fell and yields rose.

While investors initially priced in rate cuts, major central banks maintained a 'higher for longer' stance and left rates unchanged. Towards the end of the period, some monetary authorities, including the European Central Bank, began lowering rates, though the US Federal Reserve left its main rate steady.

US stock markets reached all-time highs, with technology and communication sector stocks performing particularly well. Semiconductor-related stocks stood out. Positive earnings reports from technology companies and continued confidence in artificial intelligence (AI) boosted investor sentiment.

Gold maintained its strong performance, with persistent inflation and continued geopolitical tensions making it attractive.

The outcome of November's US presidential election remained a source of uncertainty, while the French snap election caught investors off guard. The latter drove down European bond prices, with corporate bond spreads widening versus government bonds, as investors perceived them to have become riskier. Bond spreads refers to the difference in yield between two bonds with a similar maturity. When corporate bond spreads widen versus government bonds, this can signal that investors are becoming more risk-averse.

Investment Manager's Review (continued)

Positives

Our holdings in semiconductor companies Taiwan Semiconductor Manufacturing Company ADR and ASML Holding performed well, thanks to growing demand for AI hardware.

Alphabet 'A', the parent company of Google, rallied sharply following the release of strong quarterly results and the announcement of its first ever dividend.

Our holding in Amazon.com benefited from investor optimism about the firm's AI developments.

Water and hygiene technology services firm Ecolab was also positive, with sustained impressive share price performance.

Negatives

The less-than-benchmark position in NVIDIA, a key technology business known for graphics processing units (GPUs), detracted as it performed well over the period. A positive earnings report from the company showed continued interest in its products amid AI-related demand.

Our holding in AIA Group detracted after the Hong Kong-based insurer continued its recent run of weaker performance, in line with other shares exposed to China's uncertain economic growth.

Dassault Systèmes also weakened over the period. This was due to concerns over its Medidata (clinical trials management software) business, but also increasingly due to price competition in its core SolidWorks 3D modelling and design software.

The holding in consumer goods company Reckitt Benckiser Group detracted following a surprise litigation result in its infant formula business. Although the initial reaction has the potential to be overplayed, the process of appeal can take multiple years to resolve and, as a result, we moved on from the position in favour of more attractive ideas.

The sub-fund's position in cooking equipment company Middleby also lagged. Its shares fell on investor concerns about lower consumer spending levels on restaurants and eating out.

Transactions

We added to our holding in NVIDIA and started a new position in catering services firm Compass Group, a high-quality business with excellent long-term prospects.

Taking advantage of a fall in its share price, we started a position in Zoetis, a specialist animal healthcare company, to invest in what we view as a high-quality business with significant revenue growth potential.

As we believe transaction volumes in the US housing market are normalising, we also added a holding in home improvement company Home Depot.

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.

On the other hand, we sold part of our holding in Ecolab. Its impressive share price performance over a sustained period had led to a naturally higher position size, which we reduced to reflect the more demanding valuation.

Elsewhere, we sold some of our position in energy company Equinor following strong performance. We also reduced our gold holding after a strong rally which has seen the commodity reach all-time highs.

Given concerns over its future business mix and margins, as well as potential future regulatory issues, we sold our position in insurance and investment company AIA Group.

DS Smith, an international packaging company, has recently been the subject of takeover interest that has driven up the share price. As a result, we closed the sub-fund's holding in the company.

We reduced our holding in Medtronic. The share price of the medical equipment maker slipped as investors focused on healthcare sector companies involved in developing anti-obesity drugs.

Lastly, we disposed of our holding in China-based technology company Tencent Holdings, given continued challenges in the Chinese economy and regulatory threats to the company's business.

Outlook

Stock markets should benefit from robust world economic growth. Global inflation is trending downwards despite the rate of price rises in the services sector remaining high. With inflation falling, central banks will look to reduce interest rates, but investors now expect this to happen at a slower pace than previously anticipated. Geopolitical risks remain on the horizon, but these have only a limited impact on global supply chains. However, elections around the world could adversely impact stock markets.

Investment Manager's Review (continued)

We are taking a less defensive outlook by increasing the sub-fund's proportion of high-quality shares compared with bonds. We believe shares continue to offer the most attractive returns, with positive momentum from companies reporting strong earnings and dividends. In particular, we see significant long-term potential in the sub-fund's climate change and technology sector investments as attention focuses on decarbonisation and developments in AI. Higher interest rates mean bond prices are lower, although bonds issued by UK companies continue to be attractive. We continue to hold gold as a precaution against any upsets in financial markets.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
24th July 2024

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

Sensitivity analysis
The sub-fund invests in equities and alternatives. The level of equity exposure varies over time depending on how positive the manager is; generally the level is expected to be in the range of 70-90%. The alternatives allocation is expected to be between 10-30%.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark). It applies a Monte Carlo simulation methodology which is a mathematical technique used to predict the probability of a variety of outcomes when random variables are present.

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

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

The “99% / 20-day Relative VaR” for Sarasin Growth Fund, as at 30th June 2024, was 121.7% (31st December 2023: 115.7%). The lowest, highest, and average utilisation in the period was 109.3%, 128.1%, and 118.7%, respectively (31st December 2023: 103.2%, 121.5%, and 112.7%, respectively).

Top 20 Purchases during the period[1]
Compass Group
Zoetis
Home Depot
Apple
Occidental Petroleum
Otis Worldwide
Meta Platforms 'A'
Broadcom
Mastercard 'A'
Thermo Fisher Scientific
EssilorLuxottica
Eli Lilly & Company
Moody's
3i Infrastructure
Amazon.com
Amgen
Deere & Company
CME Group
Colgate-Palmolive
Alphabet ‘A’

Top 20 Sales during the period[1]
Ecolab
Equinor
Invesco Physical Gold
Service Corporation International
Aramark
ServiceNow
AIA Group
Reckitt Benckiser Group
DS Smith
Tencent Holdings
HDFC Bank ADR
Daikin Industries
Amazon.com
Medtronic
Smith & Nephew
Lynas Rare Earths
Shiseido
Taiwan Semiconductor Manufacturing Company ADR
Oakley Capital Investments
Walt Disney

[1] Excluding money market funds.

Sub-fund Information for the period ended 30th June 2024 (unaudited)

Size (Units)	Unit Type	Mid Price	Yield*
184,919,426	A Income Units	109.00 pence	0.80%
7,542,267	A Accumulation Units	126.00 pence	0.72%

Launch Date		A Unit Class: 23rd September 2021
Launch Price		A Income Units: 100.00 pence A Accumulation Units: 100.00 pence
Management Charges	Annual: Initial:	A Unit Class: 0.75% A Unit Class: 0.00%
Unit Types	Income and Accumulation Units	
Accounting Period Ends	Interim: Interim: Interim: Final:	31st March 30th June 30th September 31st December
Initial Minimum Investment:	£1,000	

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distribution, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 111 and 112 give the performance of each active unit class in the sub-fund.

The ‘Return after charges’ disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund’s performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

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

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

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

Sub-fund Information for the period ended 30th June 2024 (unaudited) (continued)
Comparative Tables

A Income Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	**94.98**	92.07	102.39
Return before operating charges*	**9.91**	5.67	(7.91)
Operating charges (calculated on average price)	**(0.46)**	(0.89)	(0.94)
Return after operating charges*	**9.45**	4.78	(8.85)
Distributions on income units	**(0.88)**	(1.87)	(1.47)
Closing net asset value per unit	**103.55**	94.98	92.07
* after direct transaction costs of [1]:	**0.02**	0.03	(0.04)
Performance			
Return after charges[2]	**9.95%**	5.19%	(8.64)%
Other Information			
Closing net asset value (£'000)	**191,478**	180,098	170,041
Closing number of units	**184,919,426**	189,624,339	184,681,858
Operating charges[3]	**0.92%**	0.95%	0.99%
Direct transaction costs	**0.02%**	0.03%	(0.04)%
Prices[4]			
Highest unit price	**104.80**	99.75	103.14
Lowest unit price	**93.39**	89.04	88.47

[1] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[2] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.
[3] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period’s figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Growth Fund, 0.11% of the Operating Charges was made up of synthetic costs.
[4] Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2024 (unaudited) (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Opening net asset value per unit	**98.69**	93.79	102.67
Return before operating charges*	**10.34**	5.81	(7.93)
Operating charges (calculated on average price)	**(0.48)**	(0.91)	(0.95)
Return after operating charges*	**9.86**	4.90	(8.88)
Distributions	**(0.91)**	(1.91)	(1.48)
Retained distributions on accumulation units	**0.91**	1.91	1.48
Closing net asset value per unit	**108.55**	98.69	93.79
* after direct transaction costs of [1]:	**0.03**	0.03	(0.04)
Performance			
Return after charges[2]	**9.99%**	5.22%	(8.65)%
Other Information			
Closing net asset value (£'000)	**8,187**	2,008	3,351
Closing number of units	**7,542,267**	2,035,131	3,572,503
Operating charges[3]	**0.92%**	0.95%	0.99%
Direct transaction costs	**0.02%**	0.03%	(0.04)%
Prices[4]			
Highest unit price	**109.30**	101.61	103.43
Lowest unit price	**97.04**	92.04	89.71

[1] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[2] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.
[3] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period’s figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Growth Fund, 0.11% of the Operating Charges was made up of synthetic costs.
[4] Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 30th June 2024 (unaudited)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Sterling Corporate Bonds 0.00% (31 December 2023 - 1.89%)		
	Overseas Bonds 0.00% (31 December 2023 - 0.22%)		
	UK Equities 6.16% (31 December 2023 - 8.70%)		
56,914	London Stock Exchange Group	5,347,640	2.68
237,284	Compass Group	5,125,334	2.57
351,099	HgCapital Trust	1,695,808	0.85
7,216	IMI	127,291	0.06
		12,296,073	**6.16**
	Global Equities 79.96% (31 December 2023 - 75.18%)		
62,905	Amazon.com	9,621,115	4.82
62,633	Alphabet 'A'	9,020,618	4.52
21,723	Microsoft	7,677,545	3.84
17,120	Meta Platforms 'A'	6,824,299	3.42
48,860	Taiwan Semiconductor Manufacturing Company ADR	6,718,878	3.36
8,033	ASML Holding	6,565,485	3.29
60,961	NVIDIA	5,951,425	2.98
32,611	Apple	5,426,051	2.72
16,076	Moody's	5,355,657	2.68
33,822	CME Group	5,258,316	2.63
67,834	Otis Worldwide	5,166,030	2.59
37,456	Zoetis	5,132,903	2.57
13,776	Mastercard 'A'	4,806,070	2.41
10,733	Thermo Fisher Scientific	4,689,882	2.35
18,787	Amgen	4,643,321	2.33
15,132	Home Depot	4,121,827	2.06
5,456	Eli Lilly & Company	3,909,881	1.96
22,798	EssilorLuxottica	3,888,989	1.95
5,706	Costco Wholesale	3,836,710	1.92
42,165	DSM-Firmenich	3,773,309	1.89
42,431	Colgate-Palmolive	3,255,583	1.63
23,338	Air Liquide	3,191,175	1.60
20,422	Siemens	3,007,877	1.51
30,323	Middleby	2,940,187	1.47
58,166	Occidental Petroleum	2,897,947	1.45
9,762	Deere & Company	2,883,655	1.44
1,169,100	Samsonite International	2,760,067	1.38
375,802	Prudential	2,699,010	1.35
27,119	Merck & Company	2,654,620	1.33
16,314	Tetra Tech	2,637,651	1.32
32,746	Walt Disney	2,569,218	1.29
84,829	Dassault Systemes	2,538,815	1.27
1,664	Broadcom	2,113,429	1.06
11,226	Ecolab	2,113,323	1.06
44,968	Siemens Healthineers	2,051,152	1.03
16,963	TE Connectivity	2,018,088	1.01
11,504	American Tower	1,769,510	0.89
25,946	Medtronic	1,615,544	0.81
46,354	Equinor	1,046,792	0.52

Portfolio Statement as at 30th June 2024 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Global Equities (continued)		
793	ServiceNow	493,691	0.25
		159,645,645	**79.96**
	Alternatives 5.62% (31 December 2023 - 6.78%)		
2,310,121	International Public Partnerships	2,938,474	1.47
881,334	3i Infrastructure	2,824,676	1.42
1,936,628	Renewables Infrastructure Group	1,841,733	0.92
2,110,846	BioPharma Credit	1,402,666	0.70
1,108,229	Cordiant Digital Infrastructure	842,254	0.42
1,039,273	Octopus Renewables Infrastructure Trust	747,237	0.38
886,582	Gresham House Energy Storage Fund	623,267	0.31
		11,220,307	**5.62**
	Global Exchange Traded Funds 2.53% (31 December 2023 - 4.77%)		
28,439	Invesco Physical Gold	**5,049,772**	**2.53**
	Global Collective Investment Schemes 1.76% (31 December 2023 - 1.78%)		
12,515	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,645,473	0.82
7,620	Brevan Howard Absolute Return Government Bond Fund 'A' GBP Acc	989,033	0.50
104,372	PIMCO TRENDS Managed Futures Strategy Fund Institutional GBP (Hedged) Income	878,808	0.44
		3,513,314	**1.76**
	Forward Currency Contracts -0.01% (31 December 2023 - 0.00%)		
USD (6,140,000)	Sold USD, Bought GBP 4,838,551 for settlement on 19/09/2024[1]	**(15,923)**	**(0.01)**
	Total Value of Investments 96.02% (31 December 2023 - 99.32%)	**191,709,188**	**96.02**
	Net Other Assets	7,955,894	3.98
	Net Assets	**199,665,082**	**100.00**

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

[1]Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Collective Investment Schemes	8,563,087	4.29
Equities	183,162,024	91.74
Forward Currency Contracts	(15,923)	(0.01)
Net Other Assets	7,955,894	3.98
	199,665,082	**100.00**

Statement of Total Return
For the period ended 30th June 2024 (unaudited)

	Notes	£	01.01.2024 to 30.06.2024 £	£	01.01.2023 to 30.06.2023 £
Income					
Net capital gains	2		17,250,755		5,675,922
Revenue	3	1,832,952		1,807,462	
Expenses	4	(759,303)		(737,342)	
Interest payable and similar charges	6	(473)		–	
Net revenue before taxation		**1,073,176**		**1,070,120**	
Taxation	5	(145,200)		(123,256)	
Net revenue after taxation for the period			**927,976**		**946,864**
Total return before distributions			**18,178,731**		**6,622,786**
Distributions	6		(1,686,422)		(1,683,274)
Changes in net assets attributable to unitholders from investment activities			**16,492,309**		**4,939,512**

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 30th June 2024 (unaudited)

	£	01.01.2024 to 30.06.2024 £	£	01.01.2023 to 30.06.2023 £
Opening net assets attributable to unitholders[1]		**182,105,959**		**173,392,009**
Movement due to sales and repurchases of units:				
Amounts received on issue of units	1,568,410		5,279,304	
Amounts paid on cancellation of units	(549,334)		(66,936)	
		1,019,076		**5,212,368**
Changes in net assets attributable to unitholders from investment activities (see above)		16,492,309		4,939,512
Retained distribution on accumulation units		47,738		32,795
Closing net assets attributable to unitholders		**199,665,082**		**183,576,684**

[1] The opening net assets attributable to shareholders for 2024 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 117 to 126 form part of these Financial Statements.

Balance Sheet
As at 30th June 2024 (unaudited)

	Notes	30.06.2024 £	31.12.2023 £
Assets			
Fixed assets:			
Investments		191,725,111	180,864,769
Current assets:			
Debtors	8	381,547	520,590
Cash and bank balances	9	8,732,686	1,802,399
Total assets		200,839,344	183,187,758
Liabilities			
Investment liabilities		(15,923)	–
Creditors:			
Distribution payable on income units		(938,651)	(939,778)
Other creditors	10	(219,688)	(142,021)
Total liabilities		(1,174,262)	(1,081,799)
Net assets attributable to unitholders		**199,665,082**	**182,105,959**

The notes on pages 117 to 126 form part of these Financial Statements.

Certification of Accounts by Directors
The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

G. Steinberg
Director
Sarasin Investment Funds Limited
29th August 2024

S. A. M. Jeffries
Director
Sarasin Investment Funds Limited
29th August 2024

Notes

Notes to the financial statements
For the period ended 30th June 2024 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 14 to 16.

2. Net Capital Gains

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Net capital gains comprise:		
Non-derivative securities realised losses	(1,242,831)	(5,313,972)
Non-derivative securities unrealised gains	18,506,327	10,977,681
Derivative securities unrealised losses	–	(1,286)
Forward currency contracts realised gains	24,238	130
Forward currency contracts unrealised losses	(15,924)	–
Currency (losses)/gains	(20,633)	13,311
Transaction charges	(442)	(39)
Central Securities Depository Regulation (CSDR) penalty	–	97
Central Securities Depository Regulation (CSDR) penalty reimbursement	20	–
	17,250,755	**5,675,922**

3. Revenue

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
UK dividends	126,850	389,227
Overseas dividends	1,406,456	1,192,259
Bank Interest	52,754	49,785
Interest on debt securities	46,175	43,648
Franked CIS[1] revenue	16,347	–
Unfranked CIS[1] revenue	157,091	106,005
Offshore interest CIS[1] revenue	27,279	26,538
	1,832,952	**1,807,462**

[1]Collective Investment Scheme

4. Expenses

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Payable to the Operator, associates of the Operator, and agents of either of them:		
Management fees	713,250	677,618
	713,250	**677,618**
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Other expenses		
Fixed operating charge	61,892	59,724
Set-up costs reversal	(15,839)	–
	46,053	**59,724**
Total Expenses	**759,303**	**737,342**

5. Taxation

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
a) Analysis of tax charge in period:		
Overseas tax	145,200	123,256
Total tax for the period	**145,200**	**123,256**

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
First interim	708,048	735,109
Second interim	978,580	956,216
	1,686,628	**1,691,325**
Add: Revenue deducted on cancellation of units	1,795	64
Deduct: Revenue received on creation of units	(2,001)	(8,115)
Net distributions for the period	**1,686,422**	**1,683,274**
Interest payable and similar charges	473	–
	1,686,895	**1,683,274**

7. Movement between Net Revenue and Distribution

	01.01.2024 to 30.06.2024 £	01.01.2023 to 30.06.2023 £
Net revenue after tax	927,976	946,864
Add: Undistributed revenue Reserve brought forward	160	118
Less: Undistributed revenue Reserve carried forward	(29)	(166)
Add: Benefit of coupon basis distribution	(989)	(884)
Add: Expenses payable from capital	759,304	737,342
Net Distribution for the period	**1,686,422**	**1,683,274**

8. Debtors

	30.06.2024 £	31.12.2023 £
Amounts receivable for creation of units	17,000	–
Sales awaiting settlement	–	25,631
Accrued revenue	299,927	474,046
Overseas tax recoverable	64,615	20,913
Currency deals awaiting settlement	5	–
	381,547	**520,590**

9. Cash and Bank Balances

	30.06.2024 £	31.12.2023 £
Cash and bank balances	8,729,808	1,799,521
Cash held at clearing houses	2,878	2,878
	8,732,686	**1,802,399**

10. Other Creditors

	30.06.2024	31.12.2023
	£	£
Purchases awaiting settlement	86,483	–
Accrued expenses	133,205	142,021
	219,688	**142,021**

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent asset or liability as at 30th June 2024 (31st December 2023: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has two unit classes: A Income Units and A Accumulation Units. The annual management charge on each unit class can be found on page 110. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 111 and 112. The distribution per unit class is given in the distribution tables on page 127. All classes have the same rights on winding up and have no par value.

	'A' Income Units	**'A' Accumulation Units**
Opening units	189,624,339	2,035,131
Units created	100,277	1,423,231
Units liquidated	(546,377)	(500)
Units converted	(4,258,813)	4,084,405
Closing units	184,919,426	7,542,267

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with Natwest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amounts due to Related Parties at the period end:

	30.06.2024	31.12.2023
	£	£
Management Fees	122,959	116,025
	122,959	**116,025**

14. Related Parties (continued)

At 30th June 2024, Sarasin Growth Fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2023: same).

At the period end, BNY (OCS) Nominees Limited owned 99.97% of the sub-fund on behalf of multiple beneficiaries (31st December 2023: 99.97%).

15. Risk Management Policies and Disclosures

Financial Instruments
In pursuing its investment objectives as stated on page 105, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 109. These policies have been applied throughout the period.

Market Price Risk
Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk
Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital. Futures contracts are used to reduce the risks associated with the market risk of the equity portfolio and to align the sub-fund's exposures to market movements with that of the sub-fund's benchmarks.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk
Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Currency Risk
Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

15. Risk Management Policies and Disclosures (continued)

Currency exposure as at 30th June 2024:

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Euro	64,617	25,016,804	25,081,421	12.56
Hong Kong dollar	81,711	2,760,067	2,841,778	1.42
Japanese yen	5	–	5	–
Norwegian krone	–	1,046,792	1,046,792	0.52
US dollar	90,762	129,720,937	129,811,699	65.01
	237,095	**158,544,600**	**158,781,695**	**79.52**
Sterling	7,718,799	33,164,588	40,883,387	20.48
	7,955,894	**191,709,188**	**199,665,082**	**100.00**

Currency exposure as at 31st December 2023:

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	2,724,184	2,724,184	1.50
Euro	20,916	19,527,581	19,548,497	10.73
Hong Kong dollar	–	8,410,706	8,410,706	4.62
Japanese yen	9,269	3,422,607	3,431,876	1.88
Norwegian krone	–	4,338,734	4,338,734	2.38
US dollar	358,664	106,461,335	106,819,999	58.66
	388,849	**144,885,147**	**145,273,996**	**79.77**
Sterling	852,341	35,979,622	36,831,963	20.23
	1,241,190	**180,864,769**	**182,105,959**	**100.00**

Credit Risk
Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

Liquidity Risk
The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As at the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

15. Risk Management Policies and Disclosures (continued)

Interest Rate Risk
Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund may invest in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

30th June 2024	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	25,081,421	25,081,421
Hong Kong dollar	–	–	2,841,778	2,841,778
Japanese yen	9,149	–	–	9,149
Norwegian krone	–	–	1,046,792	1,046,792
Sterling	8,717,243	–	33,324,483	42,041,726
US dollar	6,294	–	134,659,879	134,666,173
	8,732,686	**–**	**196,954,353**	**205,687,039**

30th June 2024	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Japanese yen	–	–	(9,144)	(9,144)
Sterling	–	–	(1,158,339)	(1,158,339)
US dollar	–	–	(4,854,474)	(4,854,474)
	–	**–**	**(6,021,957)**	**(6,021,957)**

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

31st December 2023	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	–	–	2,724,184	2,724,184
Euro	–	–	19,548,497	19,548,497
Hong Kong dollar	–	–	8,410,706	8,410,706
Japanese yen	–	–	3,431,876	3,431,876
Norwegian krone	–	–	4,338,734	4,338,734
Sterling	5,621,715	–	32,292,047	37,913,762
US dollar	14,108	–	106,805,891	106,819,999
	5,635,823	**–**	**177,551,935**	**183,187,758**

15. Risk Management Policies and Disclosures (continued)

31st December 2023	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Sterling	–	–	(1,081,799)	(1,081,799)
	–	**–**	**(1,081,799)**	**(1,081,799)**

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm’s length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 30th June 2024

	Level 1 £	**Level 2 £**	**Level 3 £**	**Total £**
Financial Assets				
Collective Investment Schemes	5,049,772	3,513,314	–	8,563,086
Equities	183,162,025	–	–	183,162,025
	188,211,797	**3,513,314**	**–**	**191,725,111**
Financial Liabilities				
Forward Currency Contracts	–	(15,923)	–	(15,923)
	–	**(15,923)**	**–**	**(15,923)**

Valuation technique as at 31st December 2023

	Level 1 £	**Level 2 £**	**Level 3 £**	**Total £**
Financial Assets				
Collective Investment Schemes	8,684,239	3,238,711	–	11,922,950
Debt Securities	–	3,833,424	–	3,833,424
Equities	165,108,395	–	–	165,108,395
	173,792,634	**7,072,135**	**–**	**180,864,769**

The valuation technique has been disclosed under Accounting Policies note 1 on page 15 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Counterparty Risk

During the period, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

15. Risk Management Policies and Disclosures (continued)

In order to reduce this risk, collateral may be held by the sub-fund. As at the balance sheet date, the sub-fund is not exposed to any counterparty risk (31st December 2023: same).

16. Portfolio Transaction Costs

	01.01.2024 to 30.06.2024 £	01.01.2023 to 31.12.2023 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	–	3,633,171
Collective Investment Schemes	4,448,586	4,543,771
Corporate Actions	–	4,645,266
Derivatives	–	215,372
Equities	54,405,907	73,434,748
Total purchases	**58,854,493**	**86,472,328**
Commissions:		
Equities total value paid	20,192	36,487
Taxes:		
Equities total value paid	1	1
Total purchase costs	**20,193**	**36,488**
Gross purchase costs	**58,874,686**	**86,508,816**
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	3,862,944	–
Collective Investment Schemes	4,205,342	10,680,288
Corporate Actions	57,627	4,634,515
Derivatives	–	76,072
Equities	57,204,850	67,425,239
Total sales	**65,330,763**	**82,816,114**
Commissions:		
Equities total value paid	(26,225)	(24,282)
Taxes:		
Equities total value paid	(12)	(2)
Total sales costs	**(26,237)**	**(24,284)**
Total sales net of transaction costs	**65,304,526**	**82,791,830**

16. Portfolio Transaction Costs (continued)

	01.01.2023 to 30.06.2024 %	01.01.2023 to 31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV[1]	0.01	0.02
Taxes:		
Equities percentage of average NAV[1]	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV[1]	0.01	0.01
Taxes:		
Equities percentage of average NAV[1]	–	–

The average portfolio dealing spread as at 30th June 2024 was 0.07% (31st December 2023: 0.14%).

[1]Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post period end movements in the net asset value per unit of the sub-fund from the period end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the period end.

Distribution Tables

For the period ended 30th June 2024 (unaudited)

First Interim distribution in pence per unit
Group 1: Units purchased prior to 1st January 2024
Group 2: Units purchased between 1st January 2024 and 31st March 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit	1st Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.3693	–	0.3693	0.3835
Group 2	0.3693	–	0.3693	0.3835
A Accumulation Units				
Group 1	0.3837	–	0.3837	0.3907
Group 2	0.3837	–	0.3837	0.3907

Second Interim distribution in pence per unit
Group 1: Units purchased prior to 1st April 2024
Group 2: Units purchased between 1st April 2024 and 30th June 2024

Unit	Net Revenue 2024 Pence per Unit	Equalisation (note 12) 2024 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit	2nd Interim Distribution Paid 2023 Pence per Unit
A Income Units				
Group 1	0.5076	–	0.5076	0.4935
Group 2	0.5076	–	0.5076	0.4935
A Accumulation Units				
Group 1	0.5294	–	0.5294	0.5048
Group 2	0.5294	–	0.5294	0.5048

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