SARASIN

UNAUDITED SEMI-ANNUAL REPORT

3 July 2026

Sarasin Funds ICVC
FCA Authorised UK OEIC Umbrella Funds

Sarasin Thematic Global Equity
Sarasin Global Equity Real Return
Sarasin Responsible Global Equity
Sarasin Global Dividend
Sarasin Multi Asset - Strategic
Sarasin Responsible Strategic Bond
Sarasin Food and Agriculture Opportunities
Sarasin Responsible Corporate Bond
Sarasin Responsible Multi Asset
Sarasin Balanced Managed
Sarasin Cautious Managed
Sarasin Equity Managed
Sarasin Growth Managed

For the period 1 January 2026 to 3 July 2026

Contents | Page

Contents (continued) **Page**

Contents (continued) **Page**

Management and Professional Service Providers' Details

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(Authorised and regulated by the Financial Conduct Authority)

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S.A.M. Jeffries (resigned 30 June 2026)
G. Steinberg*
E. Tracey*

*Independent Non-executive Director

Depositary (to 5 July 2026)
NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
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Depositary (from 6 July 2026)
Northern Trust Investor Services Limited
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Place where the relevant documents may be obtained by investors in Switzerland:
the Prospectus, Articles of Association and Key Investor Information Document, as well as the latest annual report and any subsequent half yearly report, may be obtained free of charge from the representative and the paying agent in Switzerland.

Introduction to Shareholders

The Company
The Sarasin Funds ICVC (the "Company") is an investment company with variable capital incorporated under the OEIC Regulations. It is a UK UCITS scheme for the purposes of COLL and also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000046 and its head office is at 50 George Street, London W1U 7DY. The Company was authorised by an order (number ICVC55 and FCA product reference number 190262) made by the Financial Services Authority with effect from 22 October 1999. The Financial Services Authority has now been superseded by the FCA and the Prudential Regulation Authority. The property of the Company for the period to 5 July 2026 was entrusted to NatWest Trustee and Depositary Services Limited and from 6 July 2026 to Northern Trust Investor Services Limited (the "Depositary").

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

The Company has an umbrella structure, and currently comprises Sarasin Thematic Global Equity and Sarasin Multi Asset – Strategic, both part of the conversion in November 1999, Sarasin Global Equity Real Return and Sarasin Responsible Strategic Bond which launched in May 2006, Sarasin Food & Agriculture Opportunities which launched in March 2008, Sarasin Responsible Global Equity which launched on 1 June 2011, Sarasin Global Dividend which launched on 4 December 2013, Sarasin Responsible Corporate Bond which launched in November 2016, Sarasin Responsible Multi Asset which launched on 18 March 2021 and Sarasin Cautious Managed, Sarasin Growth Managed, Sarasin Balanced Managed and Sarasin Equity Managed which were launched on 29 April 2025. Sarasin Responsible Multi Asset was formerly called Sarasin Tomorrow's World Multi Asset and renamed on 8 October 2025. The Company is a UCITS Scheme as defined by the FCA's Collective Investment Schemes Sourcebook (COLL).

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

Sub-fund Cross-Holdings
There are sub-fund cross-holdings during the period, which are recognised and disclosed within the Related Party Transactions note for certain sub-funds, including Sarasin Balanced Managed, Sarasin Cautious Managed and Sarasin Growth Managed.

The Financial Statements
We are pleased to present the interim financial statements of the Company for the period ended 3 July 2026.

Remuneration Disclosure

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

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

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

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

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

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

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

Remuneration Disclosure (continued)

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

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

The total fixed and variable remuneration of the Directors of the Board considered to comprise the entire staff of the ACD for the financial year ending 31 December 2025 is analysed below:

Fixed Remuneration	£80,600
Variable Remuneration	-
Total	**£80,600**

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

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

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

Market Review

World Economy

Global fragmentation continued to reshape trade and finance in the first half of 2026, with economies increasingly prioritising security and supply chains over efficiency. This shift looks set to persist and will offset some of the productivity gains from Artificial Intelligence (AI) over time.

One consequence of this reordering is that the world economy is now more prone to supply shocks than demand shocks. The Iran war's disruption to energy supplies sits within that broader pattern. It has pushed up inflation and slowed growth over the period, most visibly in survey data, reversing the tailwind provided by falling energy prices over the past two years.

Central banks have so far responded only modestly, though that depends on the disruption not getting worse, and on governments not repeating the heavy spending response seen in 2022.

That modest response also fits a bigger shift: governments now seem to need higher nominal growth and inflation to service their debts. Governments are facing rising debt costs, defence spending, climate spending and the costs of an ageing population. Interest rates are higher than before, but once inflation is taken into account, real interest rates remain fairly modest. Government bond yields are still below the pace of nominal GDP growth in most economies, meaning debt is quietly being eroded rather than paid down. That keeps government debt manageable, and looser credit conditions are also feeding through to households and businesses, with credit now picking up again globally. Central banks have gone along with this: quick to cut rates when disinflationary shocks hit, but slow to raise them when inflation picks up. In effect, 2% inflation has become a floor rather than a ceiling.

AI investment is feeding directly into this stronger growth and inflation. People and businesses are spending today in anticipation of the income gains AI will bring. AI-related demand, including through US imports, is helping offset the drag from tariffs elsewhere, especially in Asia. AI's cost-cutting, deflationary effects should still come through eventually, but that has not shown up in the numbers yet.

Beneath these swings, Japan and China continue to move in opposite directions. Japan is emerging from three decades of deflation, which is pushing up its borrowing costs and raising new questions about how it will manage its debt. China, by contrast, is settling into a prolonged period of falling prices, as losses from its property sector and other overbuilt industries are increasingly felt by households, weighing on spending even as continued investment in manufacturing adds to an already large oversupply.

Market Review (continued)

Global Equities
The first half of 2026 was dominated by the ongoing growth of AI and, in particular, the spending on building out AI infrastructure. This was similar to the second half of 2025, but with the market focusing on new bottlenecks in the buildout process. Most notable was the boom in memory demand driven by the increasing amount of memory required per AI processor chip. This drove the price of DRAM (dynamic random access memory) up dramatically, and so helped increase the profitability of the memory manufacturers, with their share prices rising significantly. Similarly, the price of other stocks in the AI buildout chain rose dramatically, with companies that had hitherto been relatively slow-growing and often considered ‘cash return’ or dividend-type stocks seeing their share prices rise well over 100%. For example, the share price of hard disk drive maker Western Digital was up around 250%. Conversely, stocks that might suffer from AI continued to sell off, with software companies the worst among them.

Separate from the AI buildout was the commencement by the US of the war with Iran, which initially shut the Strait of Hormuz and significantly reduced the supply of oil to the world economy. The Brent crude oil price rose from roughly US $60 per barrel, peaking at over $125 per barrel, and the European natural gas price doubled. As the US is self-sufficient in natural gas, the American price of the resource did not move. The price of energy in Europe, however, became elevated again, having separately already roughly doubled since the war in Ukraine. The price of gasoline in the US did rise significantly (up around 50%) though the impact on the economy has so far been muted, which is somewhat surprising given the size of the move. There is some evidence that the AI boom is masking weakness in the rest of the economy, with much of the earnings growth in 2026 coming from AI-related companies.

We have exposure to several themes, but the market is arguably being driven by just one: AI. While equities in aggregate have done well, there is some evidence that the market has become overexcited by AI, and certainly so far in the second half of 2026 there has been some unwinding of those outperformers. This could continue as there is growing concern over the economics of AI. The market may overlook those concerns and bid up the stocks again on the assumption of a sustained boom in AI spending and/or potential future growth. Equity trading has become dominated by retail traders and systematic trading strategies reinforcing the importance of the momentum factor, whereby stocks that have been going up tend to continue rising irrespective of fundamentals. This has been a key feature of the market over the past 18 months, although ultimately fundamentals will likely reassert their importance.

Fixed Income
The first half of 2026 was another volatile period for fixed income markets. Geopolitical tensions, changing expectations for monetary policy and the continued rapid development of AI were the dominant themes. Despite the challenging backdrop, the ICE BofA Global Fixed Income Markets Index returned 0.7% (in local currency terms). Sterling corporate bonds recovered during the second quarter following a weaker start to the period.

Economic activity remained relatively resilient at the start of the period, particularly in the US, where labour market conditions continued to surprise on the upside. Growth in the UK and Europe was more subdued but remained positive. However, sentiment deteriorated as the conflict in the Middle East escalated, leading to a sharp rise in energy prices and renewed concerns over inflation and global growth. Brent crude oil recorded its largest quarterly increase since the Gulf War in 1990, rising by around 94% to finish the quarter at $118.35 per barrel. Against this backdrop, markets repriced the expected path of monetary policy, with investors increasingly expecting interest rates to remain higher for longer, putting upward pressure on government bond yields.

The second quarter remained dominated by developments in the Middle East. Energy prices remained volatile as negotiations between the US and Iran alternated between signs of progress and renewed escalation. However, sentiment improved following the signing of an interim agreement in June, easing concerns over a prolonged disruption to global energy supplies. Brent crude oil fell sharply during the month, ending June at $72.92 per barrel, close to its pre-conflict level. As fears of a sustained energy shock and stagflation (an economic condition characterised by simultaneous slowing economic growth and higher prices) receded, government bond and credit markets recovered.

Economic data remained relatively resilient throughout the period. This was particularly evident in the US, where labour market data continued to surprise on the upside. By May, the three-month average of non-farm payroll growth had risen to 188,000, its highest level in two years. Growth in the UK and Europe remained more subdued but continued to expand, with June flash composite Purchasing Managers' Indices (data reflecting early estimates of business activity) remaining in expansionary territory across all three regions. Meanwhile, inflation proved more persistent than previously anticipated, reflecting both higher energy prices and resilient underlying demand.

Against this backdrop, central banks adopted a more cautious – and in some cases increasingly hawkish – stance. In the US, the Federal Reserve held rates but the first Federal Open Market Committee (which determines US monetary policy) meeting chaired by Kevin Warsh struck a more hawkish tone than expected. In the UK, the Bank of England left the Bank Rate unchanged at 3.75%, while highlighting the uncertainty surrounding the inflation outlook. Elsewhere, the European Central Bank raised its deposit rate by 25 basis points to 2.25% in June, its first increase since 2023.

Market Review (continued)

Fixed Income (continued)
Alongside geopolitics, AI remained one of the defining investment themes during the first half of the period. Continued spending on AI infrastructure supported companies across the technology supply chain and remained an important driver of broader market sentiment. While AI has had a more direct impact on equity markets, it continued to shape the fixed income investment backdrop throughout the period.

Currencies
The US dollar strengthened modestly against roughly two thirds of major currencies in the first half of 2026 to unwind some of last year's broad-based weakness. Higher oil prices, some safe-haven demand tied to the Gulf conflict, resilient US growth, an AI-driven investment boom and a shift in expectations toward a Fed rate hike have supported the dollar, reinforced by new Federal Reserve Chair Kevin Warsh's hawkish tone.

Among the majors that weakened against the dollar, the euro and Swiss franc both gave back some of 2025's gains, with dollar strength outweighing firmer European rate expectations. Sterling was similarly softer. The Japanese yen underperformed again, as the Bank of Japan's policy normalisation remains too gradual to offset wide rate differentials with the US. The Korean won was one of the weaker performers among larger economies, touching record lows and prompting regulatory concern. Turkey's lira was the clear laggard, extending its managed depreciation path as inflation remains well above target, worsened by the energy price shock from the Iran conflict.

Still, a meaningful group of currencies held their ground or gained. The Brazilian real was the standout, and the best-performing major currency globally, supported by Brazil's high real interest rates, strong carry appeal and improved terms of trade from higher oil, iron ore and soybean prices. China's yuan also firmed modestly, continuing a gradual managed appreciation as Beijing diversifies trade away from the US. The Australian dollar strengthened due to expectations for higher interest rates due to stubborn above-target inflation.

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
28 July 2026

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

Notification of Amendments

Sarasin Multi Asset – Strategic: Benchmark Change
The sub-fund uses a benchmark against which you can compare investment performance. This is in addition to determining whether sub-fund has met its investment target of growing (through increases in investment value and income) in real terms, i.e. more than the Consumer Price Index, over a rolling 5-year period after deducting fees and costs.

On 1 May 2026 we changed this sub-fund's comparator benchmark to be the performance of the Investment Association's (IA) Mixed Investment 20%-60% Shares sector. Many funds sold in the UK are grouped into sectors by the IA (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Mixed Investment 20%-60% Shares sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sarasin Global Equity Real Return: Benchmark Change
The sub-fund uses a benchmark against which you can compare investment performance. This is in addition to determining whether sub-fund has met its investment target of growing (through increases in investment value and income) by 4% more than the Consumer Price Index, over a rolling 5-year period after deducting fees and costs.

On 1 May 2026 we changed this sub-fund's comparator benchmark to be the performance of the IA's Global sector. Many funds sold in the UK are grouped into sectors by the IA (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Global sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sarasin Managed Funds: Investment Policies
On 6 July 2026, the investment policies of the four Sarasin Managed Funds – namely, Sarasin Cautious Managed, Sarasin Balanced Managed, Sarasin Growth Managed and Sarasin Equity Managed – were updated to clarify the types of other funds that could be invested in, and also to introduce a limit of how much investment in private equity could be made, of 10% of each sub-fund.

All Sub-Funds
On 6 July 2026, Northern Trust Investor Services Limited replaced NatWest Trustee & Depositary Services Limited as the trustee and depositary of the Sarasin ICVC. The main responsibilities of the trustee/depositary are the safe-keeping of the sub-funds' assets, independent oversight of other service providers to the sub-funds, including of Sarasin, and monitoring of cash flows into and out of the sub-funds. Northern Trust Investor Services Limited are regulated and authorised to conduct these activities in the UK.

Investment Themes

In this document we present a Portfolio Statement for each sub-fund to show what investments were held in your sub-fund(s) as at the account date of 3 July, how they were valued on that date, and what percentage of the overall sub-fund they represented.

We break the Portfolio Statement down into several categories to show the different types of investments that the sub-funds hold. As a global thematic investor, where a sub-fund holds shares in companies, we categorise the companies held according to the six Themes outlined below. We are committed to identifying and capitalising on enduring themes to deliver long-term value to clients investing in our sub-funds. By integrating thematic research into all aspects of investing, we strive to mitigate biases, uncover opportunities, and address risks that could impact client outcomes.

Guided by long-term structural trends that drive global change, our thematic investment approach helps us find what we see as the most compelling long-term opportunities. We believe these are the key themes that will play the most significant role in shaping our futures. Thinking thematically narrows our investment universe to companies that benefit from these themes.

On 3 July 2026, our themes were;

Digitalisation
The world's shift from analogue to digital is well underway and seems to have only sped up since the pandemic. Just look at your own behaviours. How we work, play, shop and socialise have changed. We're now hyperconnected, instantly, all the time, while rapid developments in Artificial Intelligence (AI) are also having a huge impact on our lives. Witness the exponential growth in digital content, transactions, advertising or data science in their varied forms. With vast processing power paving the way for even more complex computing, the possibilities — and risks — of digitalisation feel almost limitless.

Automation
With labour shortages growing, technology costs falling, and added efficiencies from AI, automation is advancing faster than ever. Pace of progress and adoption will vary but in overhauling most, if not all, sectors, opportunities prevail. Manufacturing is a little further along, with the automative, and food and drink sectors at the forefront. For others it's early days. Digital networks enabling data collection, storage and analysis are also thriving as they support an increasingly automated world.

Evolving Consumption
The way we consume is changing. Perhaps your own habits look different than they did a few years ago. A greater interest in health, wellness and sustainability. Discovering experiences rather than buying things. Rising living standards in emerging markets will naturally converge with those in developed markets. As younger people start earning, their priorities will differ from those of their parents and grandparents. And entertainment preferences are more personalised, seen in the shift to smartphones and on-demand models.

Investment Themes (continued)

Ageing
If you're investing for the long term, the theme of an ageing population may feel particularly relevant. Today, more than 10% of people in the world are aged 65 or older. With rising life expectancy and lower fertility rates, the United Nations expects this figure to double to more than 20% by 2074. A society with more older people affects how everyone works, pays tax, saves and spends. Financial services and healthcare are two sectors hugely affected, each full of diverse opportunities and risks, depending where you are in the world.

Climate Change
Whatever your understanding of climate change, know that its impact is inevitable, hugely underestimated and cannot be ignored. From trying to minimise its effects or adapting to its consequences, enormous challenges exist. But with these challenges come opportunities to invest in the future, especially as you take a long-term view. Dynamic new sectors like renewable energy and electric vehicles, or smart buildings and agriculture are full of potential, requiring thorough analysis.

Security
We're living through a time of widespread geopolitical change. A growing global population and rising demand for resources are placing strain on once-seemingly stable rules-based systems. Since the Cold War, the world looks increasingly divided over identity, politics and economic regimes. And with no unity in sight, uncertainty is becoming the norm. All this means that financial decisions are being made based on concerns over security, resilience and long-term stability. We're seeing the impact on global trade, supply chains and food or energy security, through to defence and cyberthreats. These risks are real, yet present fresh investment ideas.

Assessment of Value

The latest Assessment of Value report, as at 31 December 2025, was published in April 2026 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 to have been provided to investors. The latest report is available on the Sarasin website at www.sarasinandpartners.com.

ESG and TCFD Reporting Disclosures

We have produced and published a report for each sub-fund which aim to help investors understand the impact of the sub-fund has 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).

We have also produced and published reports for various, in-scope, sub-funds which are designed to provide investors with details of their sustainability-related characteristics. They provide key metrics that investors may find useful in understanding each sub-fund's sustainability characteristics or, where applicable, sustainability objectives. Annual data (where available) is provided to show how these characteristics have changed over time. These reports are produced in compliance with the regulatory requirement to publish product-level disclosures under the Sustainability Disclosure Requirements (SDR).

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

Fund Details

As at 3 July 2026 (unaudited)

		Thematic Global Equity	Global Equity Real Return	Responsible Global Equity
Launch Date		1 Jul 94	8 May 06	1 Jun 11
Annual Charges per share class				
Investment Manager's Charge	A Class	1.50%	1.50%	1.50%
	D Class	0.50%	0.50%	0.50%
	D (GBP Hedged) Class	0.50%	N/A	0.50%
	F Class	1.00%	1.00%	1.00%
	I Class	0.85%	0.85%	0.85%
	I (GBP Hedged) Class	0.85%	N/A	0.85%
	P Class	0.75%	0.75%	0.75%
	P (GBP Hedged) Class	0.75%	N/A	0.75%
	V Class	0.40%	N/A	0.40%
	X Class	1.35%	1.35%	1.35%
	X (GBP Hedged) Class	1.35%	N/A	1.35%
	Z Class	0.00%	0.00%	0.00%
	Z (GBP Hedged) Class	0.00%	0.00%	0.00%
	V EUR Class	N/A	N/A	0.40%
	X EUR Class	N/A	N/A	1.35%
	I USD Class	N/A	N/A	0.85%
	Z USD Class	N/A	N/A	0.00%
Fixed Rate Operating Charge (FOC) (annual)				
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)	A Class	0.21%	0.21%	0.21%
	D Class	0.21%	0.21%	0.15%
	D (GBP Hedged) Class	0.21%	N/A	0.15%
	F Class	0.21%	0.21%	0.21%
	I Class	0.21%	0.21%	0.15%
	I (GBP Hedged) Class	0.21%	N/A	0.15%
	P Class	0.21%	0.21%	0.21%
	P (GBP Hedged) Class	0.21%	N/A	0.21%
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.21%	0.21%
	X (GBP Hedged) Class	0.21%	N/A	0.21%
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	0.18%
	V EUR Class	N/A	N/A	0.15%
	X EUR Class	N/A	N/A	0.21%
	I USD Class	N/A	N/A	0.15%
	Z USD Class	N/A	N/A	0.18%

Fund Details (continued)

		Thematic Global Equity	Global Equity Real Return	Responsible Global Equity
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)	A Class	0.16%	0.16%	0.16%
	D Class	0.21%	0.21%	0.15%
	D (GBP Hedged) Class	0.21%	N/A	0.15%
	F Class	0.16%	0.16%	0.16%
	I Class	0.16%	0.16%	0.10%
	I (GBP Hedged) Class	0.16%	N/A	0.10%
	P Class	0.16%	0.16%	0.16%
	P (GBP Hedged) Class	0.16%	N/A	0.16%
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.21%	0.21%
	X (GBP Hedged) Class	0.21%	N/A	0.21%
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	0.18%
	V EUR Class	N/A	N/A	0.15%
	X EUR Class	N/A	N/A	0.21%
	I USD Class	N/A	N/A	0.10%
	Z USD Class	N/A	N/A	0.18%
FOC Tier 3 (£600m+ sub-fund Net Asset Value)	A Class	0.11%	0.11%	0.11%
	D Class	0.21%	0.21%	0.15%
	D (GBP Hedged) Class	0.21%	N/A	0.15%
	F Class	0.11%	0.11%	0.11%
	I Class	0.11%	0.11%	0.05%
	I (GBP Hedged) Class	0.11%	N/A	0.05%
	P Class	0.11%	0.11%	0.11%
	P (GBP Hedged) Class	0.11%	N/A	0.11%
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.21%	0.21%
	X (GBP Hedged) Class	0.21%	N/A	0.21%
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	0.18%
	V EUR Class	N/A	N/A	0.15%
	X EUR Class	N/A	N/A	0.21%
	I USD Class	N/A	N/A	0.05%
	Z USD Class	N/A	N/A	0.18%

Fund Details (continued)

		Thematic Global Equity	Global Equity Real Return	Responsible Global Equity
Share Types		Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment	A Class	£1,000	£1,000	£1,000
	D Class	£5,000,000	£5,000,000	£5,000,000
	D (GBP Hedged) Class	£5,000,000	N/A	£5,000,000
	F Class	£1,000	£1,000	£1,000
	I Class	£1,000,000	£1,000,000	£1,000,000
	I (GBP Hedged) Class	£1,000,000	N/A	£1,000,000
	P Class	£1,000	£1,000	£1,000
	P (GBP Hedged) Class	£1,000	N/A	£1,000
	V Class	£1,000	N/A	£1,000
	X Class	£1,000	£1,000	£1,000
	X (GBP Hedged) Class	£1,000	N/A	£1,000
	Z Class	£1,000	£1,000	£1,000
	Z (GBP Hedged) Class	£1,000	£1,000	£1,000
	V EUR Class	N/A	N/A	€1,000
	X EUR Class	N/A	N/A	€1,000
	I USD Class	N/A	N/A	$1,000,000
	Z USD Class	N/A	N/A	$1,000

Fund Details (continued)

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

Fund Details (continued)

		Global Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Launch Date		5 Dec 13	3 Feb 99	4 May 06
Annual Charges per share class				
Investment Manager's Charge	A Class	1.50%	1.50%	N/A
	D Class	0.50%	0.50%	N/A
	D (GBP Hedged) Class	0.50%	N/A	N/A
	F Class	1.00%	1.00%	N/A
	I Class	0.85%	0.85%	0.50%
	I (GBP Hedged) Class	0.85%	N/A	N/A
	P Class	0.75%	0.75%	N/A
	P (GBP Hedged) Class	0.75%	N/A	N/A
	V Class	0.40%	N/A	0.40%
	X Class	1.35%	1.35%	N/A
	X (GBP Hedged) Class	1.35%	N/A	N/A
	Z Class	0.00%	0.00%	0.00%
	Z (GBP Hedged) Class	0.00%	N/A	N/A
	A EUR Class	1.50%	N/A	N/A
	F EUR Class	1.00%	N/A	N/A
	I EUR Class	0.85%	N/A	N/A
	I (EUR Hedged) Class	0.85%	N/A	N/A
	V EUR Class	0.40%	N/A	N/A
	V (EUR Hedged) Class	0.40%	N/A	N/A
	X EUR Class	1.35%	N/A	N/A
	X (EUR Hedged) Class	1.35%	N/A	N/A
	Z EUR Class	0.00%	N/A	N/A
	Z (EUR Hedged) Class	0.00%	N/A	N/A
	A USD Class	1.50%	N/A	N/A
	I USD Class	0.85%	N/A	N/A
	Z USD Class	0.00%	N/A	N/A

Fund Details (continued)

		Global Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Fixed Rate Operating Charge (FOC) (annual)				
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)	A Class	0.21%	0.21%	N/A
	D Class	0.15%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	N/A	N/A
	F Class	0.21%	0.21%	N/A
	I Class	0.15%	0.21%	0.21%
	I (GBP Hedged) Class	0.15%	N/A	N/A
	P Class	0.21%	0.21%	N/A
	P (GBP Hedged) Class	0.21%	N/A	N/A
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	N/A
	A EUR Class	0.21%	N/A	N/A
	F EUR Class	0.21%	N/A	N/A
	I EUR Class	0.15%	N/A	N/A
	I (EUR Hedged) Class	0.15%	N/A	N/A
	V EUR Class	0.15%	N/A	N/A
	V (EUR Hedged) Class	0.15%	N/A	N/A
	X EUR Class	0.21%	N/A	N/A
	X (EUR Hedged) Class	0.21%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A
	Z (EUR Hedged) Class	0.18%	N/A	N/A
	A USD Class	0.21%	N/A	N/A
	I USD Class	0.15%	N/A	N/A
	Z USD Class	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)	A Class	0.16%	0.16%	N/A
	D Class	0.15%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	N/A	N/A
	F Class	0.16%	0.16%	N/A
	I Class	0.10%	0.16%	0.16%
	I (GBP Hedged) Class	0.10%	N/A	N/A
	P Class	0.16%	0.16%	N/A
	P (GBP Hedged) Class	0.16%	N/A	N/A
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	N/A
	A EUR Class	0.16%	N/A	N/A
	F EUR Class	0.16%	N/A	N/A
	I EUR Class	0.10%	N/A	N/A
	I (EUR Hedged) Class	0.10%	N/A	N/A
	V EUR Class	0.15%	N/A	N/A
	V (EUR Hedged) Class	0.15%	N/A	N/A
	X EUR Class	0.21%	N/A	N/A
	X (EUR Hedged) Class	0.21%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A
	Z (EUR Hedged) Class	0.18%	N/A	N/A
	A USD Class	0.16%	N/A	N/A
	I USD Class	0.10%	N/A	N/A
	Z USD Class	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 3 (£600m+ sub-fund Net Asset Value)	A Class	0.11%	0.11%	N/A
	D Class	0.15%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	N/A	N/A
	F Class	0.11%	0.11%	N/A
	I Class	0.05%	0.11%	0.11%
	I (GBP Hedged) Class	0.05%	N/A	N/A
	P Class	0.11%	0.11%	N/A
	P (GBP Hedged) Class	0.11%	N/A	N/A
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	N/A
	A EUR Class	0.11%	N/A	N/A
	F EUR Class	0.11%	N/A	N/A
	I EUR Class	0.05%	N/A	N/A
	I (EUR Hedged) Class	0.05%	N/A	N/A
	V EUR Class	0.15%	N/A	N/A
	V (EUR Hedged) Class	0.15%	N/A	N/A
	X EUR Class	0.21%	N/A	N/A
	X (EUR Hedged) Class	0.21%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A
	Z (EUR Hedged) Class	0.18%	N/A	N/A
	A USD Class	0.11%	N/A	N/A
	I USD Class	0.05%	N/A	N/A
	Z USD Class	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Share Types		Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment	A Class	£1,000	£1,000	N/A
	D Class	£5,000,000	£5,000,000	N/A
	D (GBP Hedged) Class	£5,000,000	N/A	N/A
	F Class	£1,000	£1,000	N/A
	I Class	£1,000,000	£1,000,000	£1,000,000
	I (GBP Hedged) Class	£1,000,000	N/A	N/A
	P Class	£1,000	£1,000	N/A
	P (GBP Hedged) Class	£1,000	N/A	N/A
	V Class	£1,000	N/A	£1,000
	X Class	£1,000	£1,000	N/A
	X (GBP Hedged) Class	£1,000	N/A	N/A
	Z Class	£1,000	£1,000	£1,000
	Z (GBP Hedged) Class	£1,000	N/A	N/A
	A EUR Class	€1,000	N/A	N/A
	F EUR Class	€1,000	N/A	N/A
	I EUR Class	€1,000,000	N/A	N/A
	I (EUR Hedged) Class	€1,000,000	N/A	N/A
	V EUR Class	€1,000	N/A	N/A
	V (EUR Hedged) Class	€1,000	N/A	N/A
	X EUR Class	€1,000	N/A	N/A
	X (EUR Hedged) Class	€1,000	N/A	N/A
	Z EUR Class	€1,000	N/A	N/A
	Z (EUR Hedged) Class	€1,000	N/A	N/A
	A USD Class	$1,000	N/A	N/A
	I USD Class	$1,000,000	N/A	N/A
	Z USD Class	$1,000	N/A	N/A

Fund Details (continued)

		Global Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Minimum Monthly Savings Plan	A Class	£100	£100	N/A
	D Class	None	None	N/A
	D (GBP Hedged) Class	None	N/A	N/A
	F Class	None	None	N/A
	I Class	None	None	None
	I (GBP Hedged) Class	None	N/A	N/A
	P Class	None	None	N/A
	P (GBP Hedged) Class	None	N/A	N/A
	V Class	None	N/A	None
	X Class	None	None	N/A
	X (GBP Hedged) Class	None	N/A	N/A
	Z Class	None	None	None
	Z (GBP Hedged) Class	None	N/A	N/A
	A EUR Class	None	N/A	N/A
	F EUR Class	None	N/A	N/A
	I EUR Class	None	N/A	N/A
	I (EUR Hedged) Class	None	N/A	N/A
	V EUR Class	None	N/A	N/A
	V (EUR Hedged) Class	None	N/A	N/A
	X EUR Class	None	N/A	N/A
	X (EUR Hedged) Class	None	N/A	N/A
	Z EUR Class	None	N/A	N/A
	Z (EUR Hedged) Class	None	N/A	N/A
	A USD Class	None	N/A	N/A
	I USD Class	None	N/A	N/A
	Z USD Class	None	N/A	N/A
ISA		Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb
Interim Distribution		31 May	-	31 May
		31 Aug	31 Aug	31 Aug
		30 Nov	-	30 Nov

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Responsible Multi Asset
Launch Date		31 Mar 08	14 Nov 16	18 Mar 21
Annual Charges per share class				
Investment Manager's Charge:	A Class	1.50%	N/A	N/A
	D Class	N/A	N/A	0.50%
	F Class	1.00%	N/A	N/A
	I Class	0.85%	0.40%	N/A
	L Class	N/A	N/A	0.50%
	P Class	0.75%	0.40%	0.75%
	V Class	0.40%	0.40%	N/A
	X Class	1.35%	N/A	N/A
	Z Class	0.00%	0.00%	0.00%
	Z EUR Class	0.00%	N/A	N/A
Fixed Rate Operating Charge (FOC) (annual)				
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)	A Class	0.21%	N/A	N/A
	D Class	N/A	N/A	0.15%
	F Class	0.21%	N/A	N/A
	I Class	0.21%	0.15%	N/A
	L Class	N/A	N/A	0.21%
	P Class	0.21%	0.21%	0.21%
	V Class	0.15%	0.15%	N/A
	X Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Responsible Multi Asset
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)	A Class	0.16%	N/A	N/A
	D Class	N/A	N/A	0.15%
	F Class	0.16%	N/A	N/A
	I Class	0.16%	0.10%	N/A
	L Class	N/A	N/A	0.16%
	P Class	0.16%	0.16%	0.16%
	V Class	0.15%	0.15%	N/A
	X Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	Z EUR Class	0.18%	N/A	N/A
FOC Tier 3 (£600m+ sub-fund Net Asset Value)	A Class	0.11%	N/A	N/A
	D Class	N/A	N/A	0.15%
	F Class	0.11%	N/A	N/A
	I Class	0.11%	0.05%	N/A
	L Class	N/A	N/A	0.11%
	P Class	0.11%	0.11%	0.11%
	V Class	0.15%	0.15%	N/A
	X Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Responsible Multi Asset
Share Types		Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment	A Class	£1,000	N/A	N/A
	D Class	N/A	N/A	£5,000,000
	F Class	£1,000	N/A	N/A
	I Class	£1,000,000	£1,000,000	N/A
	L Class	N/A	N/A	£10,000,000
	P Class	£1,000	£1,000	£1,000
	V Class	£1,000	£1,000	N/A
	X Class	£1,000	N/A	N/A
	Z Class	£1,000	£1,000	£1,000
	Z EUR Class	€1,000	N/A	N/A

		Food & Agriculture Opportunities	Responsible Corporate Bond	Responsible Multi Asset
Minimum Monthly Savings Plan	A Class	£100	N/A	N/A
	D Class	N/A	N/A	None
	F Class	None	N/A	N/A
	I Class	None	None	N/A
	L Class	N/A	N/A	None
	P Class	None	None	None
	V Class	None	None	N/A
	X Class	None	N/A	N/A
	Z Class	None	None	None
	Z EUR Class	None	N/A	N/A
ISA		Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb
Interim Distribution		-	31 May	-
		31 Aug	31 Aug	31 Aug
		-	30 Nov	-

Fund Details (continued)

		Balanced Managed	Cautious Managed	Equity Managed	Growth Managed
Launch Date		29 Apr 25	29 Apr 25	29 Apr 25	29 Apr 25
Annual Charges per share class					
Investment Manager's Charge:	I Class	0.40%	0.40%	0.40%	0.40%
	M Class	0.55%	0.55%	0.55%	0.55%
	P Class	0.75%	0.75%	0.75%	0.75%
	R Class	0.30%	0.30%	0.30%	0.30%
	Z Class	0.00%	0.00%	0.00%	0.00%
	M USD Class	0.55%	0.55%	0.55%	0.55%
Fixed Rate Operating Charge (FOC) (annual)					
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)	I Class	0.15%	0.15%	0.15%	0.15%
	M Class	0.15%	0.15%	0.15%	0.15%
	P Class	0.21%	0.21%	0.21%	0.21%
	R Class	0.15%	0.15%	0.15%	0.15%
	Z Class	0.18%	0.18%	0.18%	0.18%
	M USD Class	0.15%	0.15%	0.15%	0.15%
FOC Tier 2 (£300-£600m sub-fund Net Asset Value)	I Class	0.10%	0.10%	0.10%	0.10%
	M Class	0.10%	0.10%	0.10%	0.10%
	P Class	0.16%	0.16%	0.16%	0.16%
	R Class	0.10%	0.10%	0.10%	0.10%
	Z Class	0.18%	0.18%	0.18%	0.18%
	M USD Class	0.10%	0.10%	0.10%	0.10%
FOC Tier 3 (£600+ sub-fund Net Asset Value)	I Class	0.05%	0.05%	0.05%	0.05%
	M Class	0.05%	0.05%	0.05%	0.05%
	P Class	0.11%	0.11%	0.11%	0.11%
	R Class	0.05%	0.05%	0.05%	0.05%
	Z Class	0.18%	0.18%	0.18%	0.18%
	M USD Class	0.05%	0.05%	0.05%	0.05%

Fund Details (continued)

		Balanced Managed	Cautious Managed	Equity Managed	Growth Managed
Share Types		Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment	I Class	£1,000,000	£1,000,000	£1,000,000	£1,000,000
	M Class	£10,000,000	£10,000,000	£10,000,000	£10,000,000
	P Class	£1,000	£1,000	£1,000	£1,000
	R Class	£1,000,000	£1,000,000	£1,000,000	£1,000,000
	Z Class	£1,000	£1,000	£1,000	£1,000
	M USD Class	$1,000,000	$1,000,000	$1,000,000	$1,000,000

		Balanced Managed	Cautious Managed	Equity Managed	Growth Managed
Minimum Monthly Savings Plan	I Class	N/A	N/A	N/A	N/A
	M Class	N/A	N/A	N/A	N/A
	P Class	N/A	N/A	N/A	N/A
	R Class	N/A	N/A	N/A	N/A
	Z Class	N/A	N/A	N/A	N/A
	M USD Class	N/A	N/A	N/A	N/A
ISA		Yes	Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb	28 Feb
Interim Distribution		31 Aug	31 Aug	31 Aug	31 Aug

Certification of Accounts by Directors

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

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

G. Steinberg
Director of Sarasin Investment Funds Limited
27 August 2026

G.V. Matthews
Director of Sarasin Investment Funds Limited
27 August 2026

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

Because the sub-fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged share classes against a iteration of the MSCI All Countries World Index (Net Total Return) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other share classes, shareholders may assess performance against the MSCI All Countries World Index (Net Total Return) denominated in the same currency as the relevant unhedged share class.

The MSCI All Countries World Index (Total Net Return), including in hedged form, represents the performance of shares of companies from around the world.

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

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), using a Monte Carlo simulation methodology.

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

The "99% / 20-day Relative VaR" for Sarasin Thematic Global Equity, as at 3 July 2026, was 99.91% (31 December 2025: 104.46%). The lowest, highest, and average utilisation in the period was 97.46%, 108.53% and 102.67%, respectively (31 December 2025: 94.16%, 107.76% and 101.65%, respectively).

Note: Sub-fund moved to relative VaR in mid-2020 so that the VaR limit moves with market volatility. The regulatory limit is 200% relative to benchmark VaR.

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 – 03 Jul 26	01 Jul 25 - 03 Jul 26	01 Jul 23 – 03 Jul 26	01 Jul 21 – 03 Jul 26	01 Jul 94 – 03 Jun 26
		%	%	%	%	%
Fund	P Acc (Net)	3.70	7.40	20.20	22.20	953.80
Comparator	Index	12.40	25.60	62.90	73.20	1,430.10

Discrete performance		01 Jul 25 – 03 Jul 26	01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22
		%	%	%	%	%
Fund	P Acc (Net)	7.40	-1.60	14.00	7.90	-5.70
Comparator	Index	25.60	7.20	20.10	11.30	-4.20

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

Performance

The sub-fund returned 3.70% (net of charges) for the period from 1 January 2026 to 3 July 2026, versus 12.40% for the comparator benchmark. The performance of the sub-fund compared to the benchmark has again been challenging. In particular, the extraordinary moves by the semiconductor and memory stocks within the world equity index have been extremely hard to match. Yes, the sub-fund has exposure to these sectors in the US and Asia, but not at market weights. More generally, the accelerating AI boom has created one of the most powerful momentum-led rallies in recent years, and those diversifying into ‘quality’ or more defensive equity holdings have inevitably underperformed. We are no exception, given that our thematic stocks typically tend to show higher returns on equity, lower financial leverage, and more stable earnings growth, which have often been overlooked in the recent market rally. There are signs that market leadership may be broadening beyond a narrow group of AI winners, which would be beneficial for our thematic equity approach.

Review

Disruption resulting from the US imposition of tariffs and a surge in energy prices following the start of the war in Iran negatively affected investor sentiment during the opening months of the year. The uncertainty caused investors to become increasingly concerned about inflation risks, which led to weak performance across global stock markets.

However, investor sentiment towards the stock market improved as the period progressed. It was boosted by a de-escalation in the conflict in the Middle East that led to a sharp fall in oil prices from their April peak.

The easing of energy concerns allowed markets to refocus on Artificial Intelligence (AI), pushing technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts. Shares delivered strong gains. Emerging markets fared best, driven by the heavy weighting of semiconductor and IT hardware companies in the index. Japan also performed strongly, supported by a weak currency and expectations of higher government spending. Meanwhile, UK equities were relatively resilient due to a weaker sterling.

Positives

Among the sub-fund’s holdings, ASML Holding, a leading manufacturer of semiconductor production equipment, delivered strong performance throughout the period. This was driven by record-breaking new orders, profit margins that were at the upper end of expectations and an increase in projected revenues for the full year.

Another holding which delivered strong returns was SK Hynix. The company announced record Quarter 1 2026 results, with operating profit nearly doubling and operating margins also up substantially, as AI infrastructure investment continued to outpace the supply of memory.

The shares of consumer products company Colgate-Palmolive performed well as the company maintained its upward momentum. This was largely a result of better-than-expected results for the final quarter of 2025 and a strategy aimed at maintaining growth over the next five years.

Investment Review (continued)

Negatives

Microsoft shares were weaker amid concerns around higher levels of spending on AI, and the company's ongoing commitment in this area. However, we believe that Microsoft will be a long-term AI winner.

The holding in ServiceNow, a software specialist, detracted from returns after the company announced its fourth quarter 2025 results. The weakness was despite performance that was better than expectations and guidance for the full year 2026 coming in ahead of consensus.

Our holding in Netflix, the subscription streaming service, also detracted despite the release of results that were ahead of expectations. Investors focused instead on a disappointing outlook for revenue and operating income, plus unchanged full-year revenue guidance. The latter frustrated investors hoping that a price increase for US subscribers would lift the overall outlook. The company also announced that co-founder Reed Hastings would not stand for re-election to the board; he subsequently stepped down at the annual meeting in June.

Transactions

We took a holding in the aforementioned BHP Group We believe that it offers high-quality exposure to copper, which we view as benefiting from demand arising from electrification, as well as tightening global supply.

SK Hynix was also added to portfolios, reflecting our expectation that the memory cycle will prove more extended than prior cycles, with the position also providing a hedge on memory risk and improving overall sub-fund volatility characteristics.

We started a position in Citigroup, a global bank which is reaching the end of a multi-year restructuring plan. The firm now has a greater focus on growth. We see signs of progress towards this goal, and valuations are supportive, making it one of the cheaper financial stocks in the US.

We completed the sale of our holding in lift manufacturer Otis Worldwide. We felt that the company faced headwinds in its service business, which could act as a drag on its future financial performance.

Another disposal was Fortinet, a US-based cybersecurity company. We reassessed our conviction in the software sector's resilience amid accelerating disruption from AI. We believe the broader software sector faces structural headwinds as AI increasingly automates and displaces traditional software-based solutions.

We also exited the position in professional services firm Marsh & McLennan Cos. We had lost confidence in the firm's ability to withstand the impact of AI on its business model.

Outlook

Global equity markets had been supported by easing oil supply concerns and major stock market listings by large technology companies, and investor confidence was returning. However, as we enter the second half of the period, a renewed flare up in conflict between the US and Iran brings fresh uncertainty and we will be keeping a close eye on the wider consequences.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

We continue to focus on high-quality companies with higher returns on equity, stable earnings growth and lower borrowings, which should offer some downside protection in case of economic headwinds.

Tom Wildgoose
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
28 July 2026

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

Top 10 purchases during the period

BHP Group
Shell
National Bank of Greece
EssilorLuxottica
SK Hynix
Taiwan Semiconductor Manufacturing Company ADR
Duke Energy
Koninklijke Ahold Delhaize
AIA Group
Ecolab

Top 10 sales during the period

Alphabet 'A'
NVIDIA
Marsh & McLennan Cos
Keyence
Schneider Electric
Colgate-Palmolive
Ross Stores
Otis Worldwide
Meta Platforms 'A'
Fortinet

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	2	3	4	**5**	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Emerging Markets Risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

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

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding	Investment	Market Value £	% of Net Assets
Digitalisation 37.21% (31 December 2025 - 37.25%)			
50,171	Alphabet 'A'	13,503,256	4.48
67,932	Amazon.com	12,320,572	4.09
54,191	Apple	12,501,557	4.15
11,800	Disco	4,195,028	1.39
24,400	Hoya	2,935,659	0.97
79,121	London Stock Exchange Group	6,856,626	2.27
19,756	Mastercard 'A'	7,976,054	2.64
13,963	Meta Platforms 'A'	6,090,616	2.02
52,369	Microsoft	15,275,319	5.07
11,081	Moody's	4,065,895	1.35
90,710	Netflix	5,269,091	1.75
6,775	SK Hynix	8,044,141	2.67
576,200	Sunny Optical Technology	3,299,897	1.09
152,800	Tencent Holdings	6,288,949	2.09
63,800	Uber Technologies	3,554,554	1.18
		112,177,214	**37.21**
Automation 18.20% (31 December 2025 - 19.30%)			
6,312	ASML Holding	8,836,249	2.93
27,521	Broadcom	7,420,728	2.46
55,473	Emerson Electric	5,771,766	1.92
64,268	Infineon Technologies	4,265,049	1.42
139,518	NVIDIA	20,314,320	6.74
9,948	Schneider Electric	2,386,957	0.79
17,986	Taiwan Semiconductor Manufacturing Company ADR	5,851,122	1.94
		54,846,191	**18.20**
Ageing 6.07% (31 December 2025 - 2.27%)			
745,600	AIA Group	5,213,021	1.73
5,536	BlackRock	4,121,030	1.37
237,621	GSK	4,785,687	1.59
6,201	Intuitive Surgical	1,977,263	0.65
21,844	Straumann	2,190,355	0.73
		18,287,356	**6.07**
Evolving Consumption 14.34% (31 December 2025 - 20.59%)			
43,521	Colgate-Palmolive	3,098,193	1.03
246,976	Compass Group	6,047,976	2.01
8,813	Costco Wholesale	6,274,499	2.08
36,563	EssilorLuxottica	5,393,500	1.79
9,973	Ferrari	2,829,087	0.94
752	Givaudan	2,456,969	0.81
8,119	Home Depot	2,174,731	0.72
81,438	Industria de Diseno Textil	3,989,027	1.32
14,618	L'Oreal	4,787,897	1.59
8,886	LVMH Moet Hennessy Louis Vuitton	3,773,297	1.25

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Evolving Consumption (continued)			
51,892	Unilever	2,397,411	0.80
		43,222,587	**14.34**
Security 15.83% (31 December 2025 - 11.58%)			
127,675	BAE Systems	2,529,880	0.84
226,537	Bank of Ireland Group	3,358,199	1.11
179,748	BHP Group	5,646,405	1.87
38,217	BNP Paribas	3,360,885	1.11
41,047	Citigroup	4,299,986	1.43
33,429	CME Group	5,919,992	1.96
23,482	Euronext	2,971,059	0.99
20,423	JPMorgan Chase & Company	5,109,763	1.70
2,113	MercadoLibre	2,788,622	0.93
461,663	National Bank of Greece	6,216,892	2.06
191,199	Shell	5,528,519	1.83
		47,730,202	**15.83**
Climate Change 5.28% (31 December 2025 - 4.07%)			
108,732	A O Smith	5,103,871	1.69
48,253	Duke Energy	4,677,371	1.55
22,272	Ecolab	4,723,347	1.57
2,829	Quanta Services	1,414,616	0.47
		15,919,205	**5.28**
Sustained Income 2.50% (31 December 2025 - 3.32%)			
41,835	Kimberly-Clark	3,591,404	1.19
128,505	Koninklijke Ahold Delhaize	3,951,939	1.31
		7,543,343	**2.50**
Forward Currency Contracts 0.24% (31 December 2025 - 0.10%)			
AUD (18,040)	Sold AUD, Bought GBP 9,401 for settlement on 24/07/2026	37	–
AUD (6,393)	Sold AUD, Bought GBP 3,331 for settlement on 24/07/2026	13	–
AUD (38,669)	Sold AUD, Bought GBP 20,498 for settlement on 24/07/2026	424	–
AUD (491)	Sold AUD, Bought GBP 257 for settlement on 24/07/2026	2	–
AUD (37)	Sold AUD, Bought GBP 20 for settlement on 24/07/2026	–	–
AUD (508,958)	Sold AUD, Bought GBP 269,786 for settlement on 24/07/2026	5,584	–
AUD (22)	Sold AUD, Bought GBP 12 for settlement on 24/07/2026	–	–
AUD (206)	Sold AUD, Bought GBP 109 for settlement on 24/07/2026	2	–
AUD (31)	Sold AUD, Bought GBP 16 for settlement on 24/07/2026	–	–
AUD (141)	Sold AUD, Bought GBP 73 for settlement on 24/07/2026	1	–
AUD (1)	Sold AUD, Bought GBP 1 for settlement on 24/07/2026	–	–
AUD (49,809)	Sold AUD, Bought GBP 26,402 for settlement on 24/07/2026	546	–
AUD (38,186)	Sold AUD, Bought GBP 19,815 for settlement on 24/07/2026	(7)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD (76)	Sold AUD, Bought GBP 40 for settlement on 24/07/2026	–	–
AUD (4)	Sold AUD, Bought GBP 2 for settlement on 24/07/2026	–	–
AUD (7)	Sold AUD, Bought GBP 4 for settlement on 24/07/2026	–	–
AUD (1)	Sold AUD, Bought GBP – for settlement on 24/07/2026	–	–
AUD (63,956)	Sold AUD, Bought GBP 33,330 for settlement on 24/07/2026	130	–
AUD (301)	Sold AUD, Bought GBP 157 for settlement on 24/07/2026	–	–
AUD (722)	Sold AUD, Bought GBP 375 for settlement on 24/07/2026	–	–
AUD (1,062)	Sold AUD, Bought GBP 563 for settlement on 24/07/2026	12	–
AUD (3)	Sold AUD, Bought GBP 2 for settlement on 24/07/2026	–	–
AUD (24)	Sold AUD, Bought GBP 13 for settlement on 24/07/2026	–	–
AUD (74)	Sold AUD, Bought GBP 39 for settlement on 24/07/2026	1	–
AUD (2,138)	Sold AUD, Bought GBP 1,117 for settlement on 24/07/2026	8	–
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 24/07/2026	–	–
AUD 0	Sold AUD, Bought GBP – for settlement on 24/07/2026	–	–
AUD (10,720)	Sold AUD, Bought GBP 5,563 for settlement on 24/07/2026	(2)	–
AUD (1)	Sold AUD, Bought GBP 1 for settlement on 24/07/2026	–	–
AUD (2,743)	Sold AUD, Bought GBP 1,429 for settlement on 24/07/2026	6	–
AUD (1,832,247)	Sold AUD, Bought GBP 971,229 for settlement on 24/07/2026	20,101	0.01
AUD (30)	Sold AUD, Bought GBP 16 for settlement on 24/07/2026	–	–
AUD (214,943)	Sold AUD, Bought GBP 113,936 for settlement on 24/07/2026	2,358	–
AUD (1,628)	Sold AUD, Bought GBP 845 for settlement on 24/07/2026	–	–
AUD (1,048)	Sold AUD, Bought GBP 544 for settlement on 24/07/2026	–	–
AUD (3,801)	Sold AUD, Bought GBP 1,972 for settlement on 24/07/2026	(1)	–
AUD (77,784)	Sold AUD, Bought GBP 41,231 for settlement on 24/07/2026	853	–
AUD (182,095)	Sold AUD, Bought GBP 96,524 for settlement on 24/07/2026	1,998	–
AUD (7,586)	Sold AUD, Bought GBP 3,953 for settlement on 24/07/2026	15	–
AUD (1,364)	Sold AUD, Bought GBP 711 for settlement on 24/07/2026	3	–
AUD (1,759)	Sold AUD, Bought GBP 917 for settlement on 24/07/2026	4	–
AUD (4,512)	Sold AUD, Bought GBP 2,342 for settlement on 24/07/2026	(1)	–
AUD (811)	Sold AUD, Bought GBP 421 for settlement on 24/07/2026	–	–
AUD 0	Sold AUD, Bought GBP – for settlement on 24/07/2026	–	–
CHF (36,982)	Sold CHF, Bought GBP 34,719 for settlement on 24/07/2026	206	–
CHF (1,379)	Sold CHF, Bought GBP 1,292 for settlement on 24/07/2026	5	–
CHF (1,177)	Sold CHF, Bought GBP 1,101 for settlement on 24/07/2026	2	–
CHF 0	Sold CHF, Bought GBP – for settlement on 24/07/2026	–	–
CHF (912)	Sold CHF, Bought GBP 852 for settlement on 24/07/2026	2	–
CHF (294)	Sold CHF, Bought GBP 276 for settlement on 24/07/2026	1	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (19)	Sold CHF, Bought GBP 17 for settlement on 24/07/2026	–	–
CHF (57,754)	Sold CHF, Bought GBP 54,219 for settlement on 24/07/2026	322	–
CHF 0	Sold CHF, Bought GBP – for settlement on 24/07/2026	–	–
CHF (1,360,424)	Sold CHF, Bought GBP 1,277,168 for settlement on 24/07/2026	7,590	–
CHF (2,149)	Sold CHF, Bought GBP 2,014 for settlement on 24/07/2026	8	–
CHF (1,830)	Sold CHF, Bought GBP 1,711 for settlement on 24/07/2026	3	–
CHF (19)	Sold CHF, Bought GBP 17 for settlement on 24/07/2026	–	–
CHF (135,204)	Sold CHF, Bought GBP 126,930 for settlement on 24/07/2026	754	–
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 24/07/2026	–	–
CHF (55)	Sold CHF, Bought GBP 51 for settlement on 24/07/2026	–	–
CHF 0	Sold CHF, Bought GBP – for settlement on 24/07/2026	–	–
CHF (5,012)	Sold CHF, Bought GBP 4,696 for settlement on 24/07/2026	20	–
CHF (4,271)	Sold CHF, Bought GBP 3,993 for settlement on 24/07/2026	7	–
CHF (336)	Sold CHF, Bought GBP 314 for settlement on 24/07/2026	–	–
CHF (192)	Sold CHF, Bought GBP 179 for settlement on 24/07/2026	–	–
CHF (42,754)	Sold CHF, Bought GBP 39,973 for settlement on 24/07/2026	74	–
CHF (49)	Sold CHF, Bought GBP 46 for settlement on 24/07/2026	–	–
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 24/07/2026	–	–
CHF (50,475)	Sold CHF, Bought GBP 47,301 for settlement on 24/07/2026	197	–
CHF (85)	Sold CHF, Bought GBP 80 for settlement on 24/07/2026	–	–
CHF (1,069)	Sold CHF, Bought GBP 1,002 for settlement on 24/07/2026	4	–
CHF (6)	Sold CHF, Bought GBP 5 for settlement on 24/07/2026	–	–
CHF (5)	Sold CHF, Bought GBP 5 for settlement on 24/07/2026	–	–
CHF (377,896)	Sold CHF, Bought GBP 354,769 for settlement on 24/07/2026	2,108	–
CHF (153)	Sold CHF, Bought GBP 144 for settlement on 24/07/2026	1	–
CHF (14)	Sold CHF, Bought GBP 13 for settlement on 24/07/2026	–	–
CHF (159,593)	Sold CHF, Bought GBP 149,826 for settlement on 24/07/2026	890	–
CHF (5,945)	Sold CHF, Bought GBP 5,571 for settlement on 24/07/2026	23	–
CHF (5,071)	Sold CHF, Bought GBP 4,741 for settlement on 24/07/2026	9	–
CHF (788)	Sold CHF, Bought GBP 740 for settlement on 24/07/2026	4	–
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 24/07/2026	–	–
CHF (29)	Sold CHF, Bought GBP 28 for settlement on 24/07/2026	–	–
CHF (25)	Sold CHF, Bought GBP 23 for settlement on 24/07/2026	–	–
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 24/07/2026	–	–
CHF (1,297)	Sold CHF, Bought GBP 1,217 for settlement on 24/07/2026	6	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (28,711)	Sold CHF, Bought GBP 26,954 for settlement on 24/07/2026	160	–
CHF (14,072)	Sold CHF, Bought GBP 13,187 for settlement on 24/07/2026	55	–
CHF (12,090)	Sold CHF, Bought GBP 11,304 for settlement on 24/07/2026	21	–
EUR (10,226,634)	Sold EUR, Bought GBP 8,876,429 for settlement on 24/07/2026	111,270	0.04
EUR (6,033)	Sold EUR, Bought GBP 5,168 for settlement on 24/07/2026	(5)	–
EUR (32)	Sold EUR, Bought GBP 28 for settlement on 24/07/2026	–	–
EUR (140)	Sold EUR, Bought GBP 121 for settlement on 24/07/2026	1	–
EUR (27,718)	Sold EUR, Bought GBP 23,745 for settlement on 24/07/2026	(21)	–
EUR (11)	Sold EUR, Bought GBP 9 for settlement on 24/07/2026	–	–
EUR (7,790)	Sold EUR, Bought GBP 6,674 for settlement on 24/07/2026	(6)	–
EUR (33,560)	Sold EUR, Bought GBP 28,750 for settlement on 24/07/2026	(26)	–
EUR (3)	Sold EUR, Bought GBP 2 for settlement on 24/07/2026	–	–
EUR (832)	Sold EUR, Bought GBP 718 for settlement on 24/07/2026	5	–
EUR (9)	Sold EUR, Bought GBP 8 for settlement on 24/07/2026	–	–
EUR (276,988)	Sold EUR, Bought GBP 237,289 for settlement on 24/07/2026	(213)	–
EUR (278,006)	Sold EUR, Bought GBP 241,302 for settlement on 24/07/2026	3,025	–
EUR (6,657)	Sold EUR, Bought GBP 5,740 for settlement on 24/07/2026	34	–
EUR (4,436)	Sold EUR, Bought GBP 3,802 for settlement on 24/07/2026	(1)	–
EUR (1,796)	Sold EUR, Bought GBP 1,544 for settlement on 24/07/2026	5	–
EUR (242,029)	Sold EUR, Bought GBP 208,677 for settlement on 24/07/2026	1,236	–
EUR (12,019)	Sold EUR, Bought GBP 10,296 for settlement on 24/07/2026	(9)	–
EUR (456)	Sold EUR, Bought GBP 393 for settlement on 24/07/2026	3	–
EUR (20)	Sold EUR, Bought GBP 17 for settlement on 24/07/2026	–	–
EUR (181)	Sold EUR, Bought GBP 156 for settlement on 24/07/2026	1	–
EUR (2,941)	Sold EUR, Bought GBP 2,537 for settlement on 24/07/2026	16	–
EUR (186)	Sold EUR, Bought GBP 159 for settlement on 24/07/2026	–	–
EUR (79,741)	Sold EUR, Bought GBP 68,312 for settlement on 24/07/2026	(61)	–
EUR (434,147)	Sold EUR, Bought GBP 376,828 for settlement on 24/07/2026	4,724	–
EUR (1,016,360)	Sold EUR, Bought GBP 882,172 for settlement on 24/07/2026	11,058	–
EUR (3)	Sold EUR, Bought GBP 3 for settlement on 24/07/2026	–	–
EUR (6)	Sold EUR, Bought GBP 5 for settlement on 24/07/2026	–	–
EUR (413)	Sold EUR, Bought GBP 357 for settlement on 24/07/2026	3	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (24,064)	Sold EUR, Bought GBP 20,748 for settlement on 24/07/2026	123	–
EUR (166)	Sold EUR, Bought GBP 142 for settlement on 24/07/2026	–	–
EUR (2)	Sold EUR, Bought GBP 2 for settlement on 24/07/2026	–	–
EUR (215,830)	Sold EUR, Bought GBP 187,334 for settlement on 24/07/2026	2,348	–
EUR (141)	Sold EUR, Bought GBP 122 for settlement on 24/07/2026	1	–
EUR (5,136)	Sold EUR, Bought GBP 4,428 for settlement on 24/07/2026	26	–
EUR (67,950)	Sold EUR, Bought GBP 58,587 for settlement on 24/07/2026	347	–
EUR (10,281)	Sold EUR, Bought GBP 8,864 for settlement on 24/07/2026	53	–
EUR (5,927)	Sold EUR, Bought GBP 5,145 for settlement on 24/07/2026	65	–
EUR (1,199,696)	Sold EUR, Bought GBP 1,041,302 for settlement on 24/07/2026	13,053	0.01
EUR (1,149)	Sold EUR, Bought GBP 998 for settlement on 24/07/2026	13	–
EUR (27)	Sold EUR, Bought GBP 24 for settlement on 24/07/2026	–	–
EUR (2,840,733)	Sold EUR, Bought GBP 2,465,676 for settlement on 24/07/2026	30,909	0.01
EUR (12,649)	Sold EUR, Bought GBP 10,912 for settlement on 24/07/2026	71	–
EUR (28,606)	Sold EUR, Bought GBP 24,664 for settlement on 24/07/2026	146	–
JPY 3,870	Bought JPY, Sold GBP 18 for settlement on 24/07/2026	–	–
JPY 1,863,236	Bought JPY, Sold GBP 8,656 for settlement on 24/07/2026	12	–
JPY 140,873	Bought JPY, Sold GBP 654 for settlement on 24/07/2026	1	–
JPY 782,521	Bought JPY, Sold GBP 3,635 for settlement on 24/07/2026	5	–
HKD 22	Bought HKD, Sold GBP 2 for settlement on 24/07/2026	–	–
HKD 9,611	Bought HKD, Sold GBP 919 for settlement on 24/07/2026	–	–
JPY 749	Bought JPY, Sold GBP 3 for settlement on 24/07/2026	–	–
JPY 662,049	Bought JPY, Sold GBP 3,076 for settlement on 24/07/2026	4	–
JPY 103,020	Bought JPY, Sold GBP 479 for settlement on 24/07/2026	–	–
USD 35	Bought USD, Sold GBP 26 for settlement on 24/07/2026	–	–
USD 15,205	Bought USD, Sold GBP 11,392 for settlement on 24/07/2026	(6)	–
JPY 181,078	Bought JPY, Sold GBP 841 for settlement on 24/07/2026	1	–
JPY 239	Bought JPY, Sold GBP 1 for settlement on 24/07/2026	–	–
JPY 6,612,072	Bought JPY, Sold GBP 30,718 for settlement on 24/07/2026	41	–
JPY 278,007	Bought JPY, Sold GBP 1,292 for settlement on 24/07/2026	2	–
AUD 13,615	Bought AUD, Sold GBP 7,193 for settlement on 24/07/2026	(125)	–
JPY 769,351	Bought JPY, Sold GBP 3,606 for settlement on 24/07/2026	(31)	–
JPY 2,518	Bought JPY, Sold GBP 12 for settlement on 24/07/2026	–	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
SGD 174	Bought SGD, Sold GBP 102 for settlement on 24/07/2026	(1)	–
SGD 93	Bought SGD, Sold GBP 54 for settlement on 24/07/2026	–	–
SGD 51,317	Bought SGD, Sold GBP 30,025 for settlement on 24/07/2026	(251)	–
USD 12,555	Bought USD, Sold GBP 9,499 for settlement on 24/07/2026	(100)	–
USD 6,672	Bought USD, Sold GBP 5,041 for settlement on 24/07/2026	(46)	–
USD 91	Bought USD, Sold GBP 69 for settlement on 24/07/2026	(1)	–
USD 151	Bought USD, Sold GBP 115 for settlement on 24/07/2026	(1)	–
JPY 854	Bought JPY, Sold GBP 4 for settlement on 24/07/2026	–	–
USD 123,215	Bought USD, Sold GBP 93,221 for settlement on 24/07/2026	(977)	–
USD 32,561	Bought USD, Sold GBP 24,638 for settlement on 24/07/2026	(262)	–
USD 125	Bought USD, Sold GBP 95 for settlement on 24/07/2026	(1)	–
USD 373	Bought USD, Sold GBP 279 for settlement on 24/07/2026	–	–
AUD 4,932	Bought AUD, Sold GBP 2,606 for settlement on 24/07/2026	(45)	–
AUD 3,465	Bought AUD, Sold GBP 1,819 for settlement on 24/07/2026	(20)	–
AUD 2,636	Bought AUD, Sold GBP 1,377 for settlement on 24/07/2026	(9)	–
AUD 1,183	Bought AUD, Sold GBP 614 for settlement on 24/07/2026	–	–
CHF 15,755	Bought CHF, Sold GBP 14,802 for settlement on 24/07/2026	(99)	–
USD 456	Bought USD, Sold GBP 344 for settlement on 24/07/2026	(3)	–
JPY 217,811	Bought JPY, Sold GBP 1,016 for settlement on 24/07/2026	(4)	–
JPY 1,010,330	Bought JPY, Sold GBP 4,715 for settlement on 24/07/2026	(20)	–
JPY 3,189	Bought JPY, Sold GBP 15 for settlement on 24/07/2026	–	–
EUR 124	Bought EUR, Sold GBP 107 for settlement on 24/07/2026	(1)	–
EUR 8,907	Bought EUR, Sold GBP 7,687 for settlement on 24/07/2026	(54)	–
EUR 35	Bought EUR, Sold GBP 30 for settlement on 24/07/2026	–	–
EUR 104	Bought EUR, Sold GBP 89 for settlement on 24/07/2026	–	–
HKD 7,411	Bought HKD, Sold GBP 716 for settlement on 24/07/2026	(8)	–
HKD 3,936	Bought HKD, Sold GBP 380 for settlement on 24/07/2026	(4)	–
HKD 53	Bought HKD, Sold GBP 5 for settlement on 24/07/2026	–	–
HKD 58,022	Bought HKD, Sold GBP 5,631 for settlement on 24/07/2026	(90)	–
HKD 98	Bought HKD, Sold GBP 9 for settlement on 24/07/2026	–	–
HKD 147,832	Bought HKD, Sold GBP 14,276 for settlement on 24/07/2026	(159)	–
HKD 290	Bought HKD, Sold GBP 28 for settlement on 24/07/2026	–	–
HKD 20,375	Bought HKD, Sold GBP 1,968 for settlement on 24/07/2026	(22)	–
HKD 80	Bought HKD, Sold GBP 8 for settlement on 24/07/2026	–	–
HKD 237	Bought HKD, Sold GBP 23 for settlement on 24/07/2026	–	–
JPY 87,275	Bought JPY, Sold GBP 410 for settlement on 24/07/2026	(5)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 47,929	Bought JPY, Sold GBP 224 for settlement on 24/07/2026	(2)	–
JPY 634	Bought JPY, Sold GBP 3 for settlement on 24/07/2026	–	–
JPY 988,703	Bought JPY, Sold GBP 4,657 for settlement on 24/07/2026	(63)	–
JPY 1,028	Bought JPY, Sold GBP 5 for settlement on 24/07/2026	–	–
CHF 12,933	Bought CHF, Sold GBP 12,080 for settlement on 24/07/2026	(11)	–
EUR 41	Bought EUR, Sold GBP 35 for settlement on 24/07/2026	–	–
CHF 550	Bought CHF, Sold GBP 514 for settlement on 24/07/2026	–	–
EUR 7,267	Bought EUR, Sold GBP 6,227 for settlement on 24/07/2026	1	–
CHF 10,817	Bought CHF, Sold GBP 10,129 for settlement on 24/07/2026	(35)	–
CHF 321	Bought CHF, Sold GBP 302 for settlement on 24/07/2026	(2)	–
CHF 353	Bought CHF, Sold GBP 332 for settlement on 24/07/2026	(2)	–
CHF 368,012	Bought CHF, Sold GBP 345,757 for settlement on 24/07/2026	(2,320)	–
CHF 43	Bought CHF, Sold GBP 40 for settlement on 24/07/2026	–	–
CHF 1,972	Bought CHF, Sold GBP 1,850 for settlement on 24/07/2026	(10)	–
CHF 1,527	Bought CHF, Sold GBP 1,435 for settlement on 24/07/2026	(10)	–
CHF 11,127	Bought CHF, Sold GBP 10,431 for settlement on 24/07/2026	(47)	–
CHF 13	Bought CHF, Sold GBP 12 for settlement on 24/07/2026	–	–
CHF 263	Bought CHF, Sold GBP 246 for settlement on 24/07/2026	–	–
EUR 96	Bought EUR, Sold GBP 83 for settlement on 24/07/2026	(1)	–
EUR 81,423	Bought EUR, Sold GBP 70,399 for settlement on 24/07/2026	(612)	–
EUR 2,655	Bought EUR, Sold GBP 2,292 for settlement on 24/07/2026	(16)	–
EUR 2,415	Bought EUR, Sold GBP 2,085 for settlement on 24/07/2026	(15)	–
EUR 377,512	Bought EUR, Sold GBP 326,274 for settlement on 24/07/2026	(2,712)	–
EUR 427	Bought EUR, Sold GBP 368 for settlement on 24/07/2026	(2)	–
EUR 19,236	Bought EUR, Sold GBP 16,596 for settlement on 24/07/2026	(108)	–
EUR 14,495	Bought EUR, Sold GBP 12,539 for settlement on 24/07/2026	(116)	–
CHF 298,359	Bought CHF, Sold GBP 278,682 for settlement on 24/07/2026	(246)	–
AUD 412	Bought AUD, Sold GBP 215 for settlement on 24/07/2026	(1)	–
AUD 17,266	Bought AUD, Sold GBP 9,004 for settlement on 24/07/2026	(41)	–
AUD 61,257	Bought AUD, Sold GBP 32,002 for settlement on 24/07/2026	(203)	–
HKD 24,917	Bought HKD, Sold GBP 2,418 for settlement on 24/07/2026	(39)	–
HKD 63,466	Bought HKD, Sold GBP 6,129 for settlement on 24/07/2026	(68)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 16,589	Bought HKD, Sold GBP 1,583 for settlement on 24/07/2026	1	–
JPY 328,810	Bought JPY, Sold GBP 1,541 for settlement on 24/07/2026	(13)	–
JPY 425,181	Bought JPY, Sold GBP 2,003 for settlement on 24/07/2026	(27)	–
JPY 434,492	Bought JPY, Sold GBP 2,028 for settlement on 24/07/2026	(9)	–
JPY 176,195	Bought JPY, Sold GBP 820 for settlement on 24/07/2026	(2)	–
SGD 22,025	Bought SGD, Sold GBP 12,887 for settlement on 24/07/2026	(108)	–
USD 53,017	Bought USD, Sold GBP 40,111 for settlement on 24/07/2026	(420)	–
USD 26,118	Bought USD, Sold GBP 19,532 for settlement on 24/07/2026	21	–
AUD 17	Bought AUD, Sold GBP 9 for settlement on 24/07/2026	–	–
AUD 14,563	Bought AUD, Sold GBP 7,703 for settlement on 24/07/2026	(143)	–
AUD 115,980	Bought AUD, Sold GBP 61,272 for settlement on 24/07/2026	(1,067)	–
AUD 455	Bought AUD, Sold GBP 239 for settlement on 24/07/2026	(3)	–
AUD 414	Bought AUD, Sold GBP 217 for settlement on 24/07/2026	(2)	–
AUD 79,983	Bought AUD, Sold GBP 41,987 for settlement on 24/07/2026	(468)	–
AUD 71	Bought AUD, Sold GBP 37 for settlement on 24/07/2026	–	–
AUD 3,251	Bought AUD, Sold GBP 1,699 for settlement on 24/07/2026	(12)	–
AUD 2,438	Bought AUD, Sold GBP 1,274 for settlement on 24/07/2026	(9)	–
EUR 16,222	Bought EUR, Sold GBP 14,020 for settlement on 24/07/2026	(117)	–
EUR 103,668	Bought EUR, Sold GBP 89,476 for settlement on 24/07/2026	(623)	–
EUR 37,781	Bought EUR, Sold GBP 32,653 for settlement on 24/07/2026	(271)	–
EUR 1,836	Bought EUR, Sold GBP 1,588 for settlement on 24/07/2026	(14)	–
SGD 58	Bought SGD, Sold GBP 34 for settlement on 24/07/2026	–	–
USD 140	Bought USD, Sold GBP 106 for settlement on 24/07/2026	(1)	–
AUD 32,252	Bought AUD, Sold GBP 17,039 for settlement on 24/07/2026	(297)	–
AUD 22,668	Bought AUD, Sold GBP 11,899 for settlement on 24/07/2026	(133)	–
AUD 17,317	Bought AUD, Sold GBP 9,046 for settlement on 24/07/2026	(57)	–
CHF 103,072	Bought CHF, Sold GBP 96,839 for settlement on 24/07/2026	(650)	–
CHF 85,028	Bought CHF, Sold GBP 79,420 for settlement on 24/07/2026	(70)	–
EUR 105,991	Bought EUR, Sold GBP 91,605 for settlement on 24/07/2026	(761)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 1,146	Bought JPY, Sold GBP 5 for settlement on 24/07/2026	–	–
HKD 162,957	Bought HKD, Sold GBP 15,815 for settlement on 24/07/2026	(254)	–
JPY 2,148,491	Bought JPY, Sold GBP 10,069 for settlement on 24/07/2026	(86)	–
JPY 2,780,246	Bought JPY, Sold GBP 13,095 for settlement on 24/07/2026	(177)	–
JPY 2,852,131	Bought JPY, Sold GBP 13,309 for settlement on 24/07/2026	(57)	–
SGD 144,118	Bought SGD, Sold GBP 84,321 for settlement on 24/07/2026	(704)	–
USD 346,851	Bought USD, Sold GBP 262,418 for settlement on 24/07/2026	(2,750)	–
AUD 67	Bought AUD, Sold GBP 36 for settlement on 24/07/2026	(1)	–
AUD 47	Bought AUD, Sold GBP 25 for settlement on 24/07/2026	–	–
AUD 36	Bought AUD, Sold GBP 19 for settlement on 24/07/2026	–	–
HKD 416,293	Bought HKD, Sold GBP 40,200 for settlement on 24/07/2026	(446)	–
JPY 1,125	Bought JPY, Sold GBP 5 for settlement on 24/07/2026	–	–
JPY 868	Bought JPY, Sold GBP 4 for settlement on 24/07/2026	–	–
HKD 168	Bought HKD, Sold GBP 16 for settlement on 24/07/2026	–	–
AUD 9,571	Bought AUD, Sold GBP 5,025 for settlement on 24/07/2026	(56)	–
AUD 7,272	Bought AUD, Sold GBP 3,799 for settlement on 24/07/2026	(24)	–
CHF 43,525	Bought CHF, Sold GBP 40,893 for settlement on 24/07/2026	(274)	–
CHF 35,746	Bought CHF, Sold GBP 33,389 for settlement on 24/07/2026	(29)	–
EUR 44,718	Bought EUR, Sold GBP 38,648 for settlement on 24/07/2026	(321)	–
HKD 68,796	Bought HKD, Sold GBP 6,677 for settlement on 24/07/2026	(107)	–
HKD 175,339	Bought HKD, Sold GBP 16,932 for settlement on 24/07/2026	(188)	–
JPY 906,478	Bought JPY, Sold GBP 4,248 for settlement on 24/07/2026	(36)	–
JPY 1,173,618	Bought JPY, Sold GBP 5,528 for settlement on 24/07/2026	(75)	–
JPY 1,197,512	Bought JPY, Sold GBP 5,588 for settlement on 24/07/2026	(24)	–
SGD 60,864	Bought SGD, Sold GBP 35,610 for settlement on 24/07/2026	(297)	–
USD 145,810	Bought USD, Sold GBP 110,316 for settlement on 24/07/2026	(1,156)	–
AUD 13	Bought AUD, Sold GBP 7 for settlement on 24/07/2026	–	–
AUD 9	Bought AUD, Sold GBP 5 for settlement on 24/07/2026	–	–
AUD 7	Bought AUD, Sold GBP 4 for settlement on 24/07/2026	–	–
CHF 42	Bought CHF, Sold GBP 39 for settlement on 24/07/2026	–	–
CHF 34	Bought CHF, Sold GBP 32 for settlement on 24/07/2026	–	–
EUR 43	Bought EUR, Sold GBP 37 for settlement on 24/07/2026	–	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 66	Bought HKD, Sold GBP 6 for settlement on 24/07/2026	–	–
CHF 215	Bought CHF, Sold GBP 202 for settlement on 24/07/2026	(1)	–
EUR 25	Bought EUR, Sold GBP 21 for settlement on 24/07/2026	–	–
CHF 177	Bought CHF, Sold GBP 165 for settlement on 24/07/2026	–	–
HKD 340	Bought HKD, Sold GBP 33 for settlement on 24/07/2026	(1)	–
AUD 8,054	Bought AUD, Sold GBP 4,228 for settlement on 24/07/2026	(47)	–
AUD 7	Bought AUD, Sold GBP 4 for settlement on 24/07/2026	–	–
AUD 6,134	Bought AUD, Sold GBP 3,204 for settlement on 24/07/2026	(20)	–
AUD 20	Bought AUD, Sold GBP 11 for settlement on 24/07/2026	–	–
AUD 1,483	Bought AUD, Sold GBP 774 for settlement on 24/07/2026	(3)	–
AUD 6	Bought AUD, Sold GBP 3 for settlement on 24/07/2026	–	–
AUD 17	Bought AUD, Sold GBP 9 for settlement on 24/07/2026	–	–
CHF 455	Bought CHF, Sold GBP 427 for settlement on 24/07/2026	(3)	–
AUD 4	Bought AUD, Sold GBP 2 for settlement on 24/07/2026	–	–
CHF 244	Bought CHF, Sold GBP 228 for settlement on 24/07/2026	(1)	–
CHF 36,706	Bought CHF, Sold GBP 34,487 for settlement on 24/07/2026	(231)	–
CHF 4	Bought CHF, Sold GBP 4 for settlement on 24/07/2026	–	–
CHF 13	Bought CHF, Sold GBP 12 for settlement on 24/07/2026	–	–
CHF 956	Bought CHF, Sold GBP 896 for settlement on 24/07/2026	(4)	–
CHF 4	Bought CHF, Sold GBP 3 for settlement on 24/07/2026	–	–
CHF 29,881	Bought CHF, Sold GBP 27,910 for settlement on 24/07/2026	(25)	–
CHF 8	Bought CHF, Sold GBP 7 for settlement on 24/07/2026	–	–
EUR 3,426	Bought EUR, Sold GBP 2,974 for settlement on 24/07/2026	(37)	–
CHF 3	Bought CHF, Sold GBP 3 for settlement on 24/07/2026	–	–
AUD 11,500	Bought AUD, Sold GBP 6,076 for settlement on 24/07/2026	(106)	–
AUD 328	Bought AUD, Sold GBP 174 for settlement on 24/07/2026	(3)	–
AUD 621	Bought AUD, Sold GBP 329 for settlement on 24/07/2026	(7)	–
HKD 866	Bought HKD, Sold GBP 84 for settlement on 24/07/2026	(1)	–
JPY 4,483	Bought JPY, Sold GBP 21 for settlement on 24/07/2026	–	–
JPY 5,802	Bought JPY, Sold GBP 27 for settlement on 24/07/2026	–	–
JPY 5,921	Bought JPY, Sold GBP 28 for settlement on 24/07/2026	–	–
SGD 301	Bought SGD, Sold GBP 176 for settlement on 24/07/2026	(1)	–
USD 722	Bought USD, Sold GBP 546 for settlement on 24/07/2026	(6)	–
AUD 2,450	Bought AUD, Sold GBP 1,294 for settlement on 24/07/2026	(23)	–
AUD 1,722	Bought AUD, Sold GBP 904 for settlement on 24/07/2026	(10)	–
AUD 1,309	Bought AUD, Sold GBP 684 for settlement on 24/07/2026	(4)	–
CHF 7,831	Bought CHF, Sold GBP 7,357 for settlement on 24/07/2026	(49)	–
CHF 6,431	Bought CHF, Sold GBP 6,006 for settlement on 24/07/2026	(5)	–
EUR 8,051	Bought EUR, Sold GBP 6,958 for settlement on 24/07/2026	(58)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 12,379	Bought HKD, Sold GBP 1,201 for settlement on 24/07/2026	(19)	–
HKD 31,547	Bought HKD, Sold GBP 3,046 for settlement on 24/07/2026	(34)	–
JPY 163,190	Bought JPY, Sold GBP 765 for settlement on 24/07/2026	(7)	–
JPY 211,208	Bought JPY, Sold GBP 995 for settlement on 24/07/2026	(13)	–
JPY 215,603	Bought JPY, Sold GBP 1,006 for settlement on 24/07/2026	(4)	–
SGD 10,950	Bought SGD, Sold GBP 6,406 for settlement on 24/07/2026	(53)	–
USD 26,268	Bought USD, Sold GBP 19,874 for settlement on 24/07/2026	(208)	–
EUR 221	Bought EUR, Sold GBP 191 for settlement on 24/07/2026	(2)	–
EUR 2,461	Bought EUR, Sold GBP 2,117 for settlement on 24/07/2026	(7)	–
AUD 684	Bought AUD, Sold GBP 356 for settlement on 24/07/2026	–	–
HKD 1,044	Bought HKD, Sold GBP 101 for settlement on 24/07/2026	(2)	–
HKD 5,708	Bought HKD, Sold GBP 552 for settlement on 24/07/2026	(7)	–
HKD 5,193	Bought HKD, Sold GBP 502 for settlement on 24/07/2026	(6)	–
USD 351	Bought USD, Sold GBP 266 for settlement on 24/07/2026	(3)	–
HKD 174,513	Bought HKD, Sold GBP 16,834 for settlement on 24/07/2026	(169)	–
JPY 277,046	Bought JPY, Sold GBP 1,293 for settlement on 24/07/2026	(6)	–
HKD 207	Bought HKD, Sold GBP 20 for settlement on 24/07/2026	–	–
SGD 14,104	Bought SGD, Sold GBP 8,252 for settlement on 24/07/2026	(69)	–
USD 33,689	Bought USD, Sold GBP 25,488 for settlement on 24/07/2026	(267)	–
JPY 9,850,367	Bought JPY, Sold GBP 46,396 for settlement on 24/07/2026	(626)	–
AUD 2	Bought AUD, Sold GBP 1 for settlement on 24/07/2026	–	–
USD 295,876	Bought USD, Sold GBP 223,534 for settlement on 24/07/2026	(2,027)	–
CHF 321	Bought CHF, Sold GBP 300 for settlement on 24/07/2026	–	–
USD 8,893	Bought USD, Sold GBP 6,732 for settlement on 24/07/2026	(74)	–
USD 9,775	Bought USD, Sold GBP 7,399 for settlement on 24/07/2026	(81)	–
USD 1,571	Bought USD, Sold GBP 1,194 for settlement on 24/07/2026	(17)	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 24/07/2026	–	–
USD 71,662	Bought USD, Sold GBP 54,341 for settlement on 24/07/2026	(691)	–
EUR 4,223	Bought EUR, Sold GBP 3,623 for settlement on 24/07/2026	(2)	–
SGD 514,696	Bought SGD, Sold GBP 301,140 for settlement on 24/07/2026	(2,514)	–
EUR 10	Bought EUR, Sold GBP 8 for settlement on 24/07/2026	–	–
SGD 4,123	Bought SGD, Sold GBP 2,413 for settlement on 24/07/2026	(21)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
SGD 5	Bought SGD, Sold GBP 3 for settlement on 24/07/2026	–	–
HKD 15,933	Bought HKD, Sold GBP 1,546 for settlement on 24/07/2026	(25)	–
JPY 11,028	Bought JPY, Sold GBP 52 for settlement on 24/07/2026	(1)	–
JPY 68,012	Bought JPY, Sold GBP 319 for settlement on 24/07/2026	(3)	–
JPY 61,875	Bought JPY, Sold GBP 291 for settlement on 24/07/2026	(3)	–
HKD 40,626	Bought HKD, Sold GBP 3,923 for settlement on 24/07/2026	(44)	–
JPY 362,158	Bought JPY, Sold GBP 1,698 for settlement on 24/07/2026	(15)	–
JPY 209,750	Bought JPY, Sold GBP 983 for settlement on 24/07/2026	(8)	–
JPY 10,080,409	Bought JPY, Sold GBP 47,040 for settlement on 24/07/2026	(201)	–
JPY 2,535,217	Bought JPY, Sold GBP 11,827 for settlement on 24/07/2026	(47)	–
JPY 60,510	Bought JPY, Sold GBP 281 for settlement on 24/07/2026	–	–
JPY 7,715,743	Bought JPY, Sold GBP 36,161 for settlement on 24/07/2026	(310)	–
JPY 2,125,378	Bought JPY, Sold GBP 9,943 for settlement on 24/07/2026	(67)	–
JPY 2,443	Bought JPY, Sold GBP 11 for settlement on 24/07/2026	–	–
HKD 5,650	Bought HKD, Sold GBP 543 for settlement on 24/07/2026	(4)	–
HKD 237,151	Bought HKD, Sold GBP 22,903 for settlement on 24/07/2026	(257)	–
HKD 1,480,718	Bought HKD, Sold GBP 142,987 for settlement on 24/07/2026	(1,588)	–
HKD 35,960	Bought HKD, Sold GBP 3,471 for settlement on 24/07/2026	(38)	–
HKD 46,408	Bought HKD, Sold GBP 4,492 for settlement on 24/07/2026	(60)	–
HKD 582,433	Bought HKD, Sold GBP 56,526 for settlement on 24/07/2026	(907)	–
JPY 271,775	Bought JPY, Sold GBP 1,280 for settlement on 24/07/2026	(17)	–
EUR 10,347	Bought EUR, Sold GBP 8,942 for settlement on 24/07/2026	(74)	–
JPY 487,705	Bought JPY, Sold GBP 2,292 for settlement on 24/07/2026	(25)	–
USD 54,054	Bought USD, Sold GBP 40,884 for settlement on 24/07/2026	(416)	–
USD 8,891	Bought USD, Sold GBP 6,703 for settlement on 24/07/2026	(47)	–
CHF 8,285	Bought CHF, Sold GBP 7,738 for settlement on 24/07/2026	(7)	–
CHF 10,084	Bought CHF, Sold GBP 9,475 for settlement on 24/07/2026	(64)	–
USD 1,227,322	Bought USD, Sold GBP 928,558 for settlement on 24/07/2026	(9,728)	–
AUD 2,217	Bought AUD, Sold GBP 1,164 for settlement on 24/07/2026	(13)	–
AUD 1,683	Bought AUD, Sold GBP 879 for settlement on 24/07/2026	(6)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 3,153	Bought AUD, Sold GBP 1,666 for settlement on 24/07/2026	(29)	–
USD 378,991	Bought USD, Sold GBP 286,777 for settlement on 24/07/2026	(3,048)	–
HKD (436)	Sold HKD, Bought GBP 42 for settlement on 24/07/2026	1	–
HKD (49,835)	Sold HKD, Bought GBP 4,822 for settlement on 24/07/2026	63	–
HKD (14,520)	Sold HKD, Bought GBP 1,402 for settlement on 24/07/2026	16	–
HKD (655,851)	Sold HKD, Bought GBP 63,458 for settlement on 24/07/2026	829	–
HKD (277,088)	Sold HKD, Bought GBP 26,810 for settlement on 24/07/2026	350	–
HKD (6,101,947)	Sold HKD, Bought GBP 589,598 for settlement on 24/07/2026	6,900	–
HKD (80,732)	Sold HKD, Bought GBP 7,796 for settlement on 24/07/2026	87	–
HKD (301)	Sold HKD, Bought GBP 29 for settlement on 24/07/2026	–	–
HKD (21)	Sold HKD, Bought GBP 2 for settlement on 24/07/2026	–	–
HKD (64,248)	Sold HKD, Bought GBP 6,217 for settlement on 24/07/2026	81	–
HKD (30,515)	Sold HKD, Bought GBP 2,954 for settlement on 24/07/2026	40	–
HKD (296)	Sold HKD, Bought GBP 28 for settlement on 24/07/2026	–	–
HKD (10,807)	Sold HKD, Bought GBP 1,032 for settlement on 24/07/2026	(1)	–
HKD (2,183,161)	Sold HKD, Bought GBP 210,947 for settlement on 24/07/2026	2,469	–
HKD (21,966,998)	Sold HKD, Bought GBP 2,122,552 for settlement on 24/07/2026	24,838	0.01
HKD (14,018)	Sold HKD, Bought GBP 1,339 for settlement on 24/07/2026	(1)	–
HKD (58)	Sold HKD, Bought GBP 6 for settlement on 24/07/2026	–	–
HKD (14)	Sold HKD, Bought GBP 1 for settlement on 24/07/2026	–	–
HKD (885)	Sold HKD, Bought GBP 85 for settlement on 24/07/2026	1	–
HKD (2,576,968)	Sold HKD, Bought GBP 248,998 for settlement on 24/07/2026	2,914	–
HKD (24)	Sold HKD, Bought GBP 2 for settlement on 24/07/2026	–	–
HKD (4)	Sold HKD, Bought GBP – for settlement on 24/07/2026	–	–
HKD (463,607)	Sold HKD, Bought GBP 44,796 for settlement on 24/07/2026	524	–
HKD (7)	Sold HKD, Bought GBP 1 for settlement on 24/07/2026	–	–
HKD (191,090)	Sold HKD, Bought GBP 18,453 for settlement on 24/07/2026	206	–
HKD (233,488)	Sold HKD, Bought GBP 22,592 for settlement on 24/07/2026	295	–
HKD (68,045)	Sold HKD, Bought GBP 6,571 for settlement on 24/07/2026	73	–
HKD (18,719)	Sold HKD, Bought GBP 1,808 for settlement on 24/07/2026	20	–
HKD (6)	Sold HKD, Bought GBP 1 for settlement on 24/07/2026	–	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (2,344,836)	Sold HKD, Bought GBP 226,880 for settlement on 24/07/2026	2,963	–
HKD (4,122)	Sold HKD, Bought GBP 396 for settlement on 24/07/2026	3	–
HKD (932,556)	Sold HKD, Bought GBP 90,108 for settlement on 24/07/2026	1,054	–
HKD (265)	Sold HKD, Bought GBP 26 for settlement on 24/07/2026	–	–
HKD (423)	Sold HKD, Bought GBP 40 for settlement on 24/07/2026	–	–
HKD (100,176)	Sold HKD, Bought GBP 9,693 for settlement on 24/07/2026	127	–
HKD (29,188)	Sold HKD, Bought GBP 2,819 for settlement on 24/07/2026	31	–
HKD (1,368)	Sold HKD, Bought GBP 132 for settlement on 24/07/2026	2	–
HKD (399)	Sold HKD, Bought GBP 39 for settlement on 24/07/2026	–	–
HKD (2,469)	Sold HKD, Bought GBP 239 for settlement on 24/07/2026	3	–
HKD (1,043)	Sold HKD, Bought GBP 101 for settlement on 24/07/2026	1	–
HKD (21,581)	Sold HKD, Bought GBP 2,061 for settlement on 24/07/2026	(2)	–
HKD (49)	Sold HKD, Bought GBP 5 for settlement on 24/07/2026	–	–
HKD (597,163)	Sold HKD, Bought GBP 57,701 for settlement on 24/07/2026	675	–
HKD (60,205)	Sold HKD, Bought GBP 5,749 for settlement on 24/07/2026	(6)	–
HKD (682,852)	Sold HKD, Bought GBP 65,943 for settlement on 24/07/2026	735	–
HKD (2,007)	Sold HKD, Bought GBP 194 for settlement on 24/07/2026	3	–
HKD (10,127)	Sold HKD, Bought GBP 966 for settlement on 24/07/2026	(1)	–
HKD (501,698)	Sold HKD, Bought GBP 47,908 for settlement on 24/07/2026	(47)	–
HKD (77)	Sold HKD, Bought GBP 7 for settlement on 24/07/2026	–	–
HKD (49,753)	Sold HKD, Bought GBP 4,751 for settlement on 24/07/2026	(5)	–
HKD (7,197)	Sold HKD, Bought GBP 698 for settlement on 24/07/2026	11	–
HKD (12,732)	Sold HKD, Bought GBP 1,230 for settlement on 24/07/2026	14	–
HKD (142,768)	Sold HKD, Bought GBP 13,633 for settlement on 24/07/2026	(13)	–
JPY (238,672)	Sold JPY, Bought GBP 1,109 for settlement on 24/07/2026	–	–
JPY (7,252,026)	Sold JPY, Bought GBP 34,080 for settlement on 24/07/2026	384	–
JPY (5,083)	Sold JPY, Bought GBP 24 for settlement on 24/07/2026	–	–
JPY (154,617)	Sold JPY, Bought GBP 727 for settlement on 24/07/2026	8	–
JPY (74,102,888)	Sold JPY, Bought GBP 348,240 for settlement on 24/07/2026	3,920	–
JPY (4,535)	Sold JPY, Bought GBP 21 for settlement on 24/07/2026	–	–
JPY (29,983)	Sold JPY, Bought GBP 141 for settlement on 24/07/2026	2	–
JPY (31,295,061)	Sold JPY, Bought GBP 147,068 for settlement on 24/07/2026	1,656	–
JPY (1,029,384)	Sold JPY, Bought GBP 4,782 for settlement on 24/07/2026	(1)	–
JPY (986)	Sold JPY, Bought GBP 5 for settlement on 24/07/2026	–	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (320,686)	Sold JPY, Bought GBP 1,507 for settlement on 24/07/2026	17	–
JPY (2,447,844)	Sold JPY, Bought GBP 11,371 for settlement on 24/07/2026	(3)	–
JPY (226)	Sold JPY, Bought GBP 1 for settlement on 24/07/2026	–	–
JPY (260)	Sold JPY, Bought GBP 1 for settlement on 24/07/2026	–	–
JPY (26,512,610)	Sold JPY, Bought GBP 124,594 for settlement on 24/07/2026	1,403	–
JPY (497)	Sold JPY, Bought GBP 2 for settlement on 24/07/2026	–	–
JPY (21,087)	Sold JPY, Bought GBP 99 for settlement on 24/07/2026	1	–
JPY (4,584)	Sold JPY, Bought GBP 22 for settlement on 24/07/2026	–	–
JPY (75,985)	Sold JPY, Bought GBP 358 for settlement on 24/07/2026	5	–
JPY (10,780)	Sold JPY, Bought GBP 50 for settlement on 24/07/2026	–	–
JPY (167)	Sold JPY, Bought GBP 1 for settlement on 24/07/2026	–	–
JPY (5,630,109)	Sold JPY, Bought GBP 26,458 for settlement on 24/07/2026	298	–
JPY (107,563)	Sold JPY, Bought GBP 501 for settlement on 24/07/2026	1	–
JPY (44,144)	Sold JPY, Bought GBP 205 for settlement on 24/07/2026	–	–
JPY (8,678,837)	Sold JPY, Bought GBP 40,314 for settlement on 24/07/2026	(12)	–
JPY (11,149)	Sold JPY, Bought GBP 52 for settlement on 24/07/2026	–	–
JPY (11,325,094)	Sold JPY, Bought GBP 53,221 for settlement on 24/07/2026	599	–
JPY (867,662)	Sold JPY, Bought GBP 4,030 for settlement on 24/07/2026	(1)	–
JPY (81)	Sold JPY, Bought GBP – for settlement on 24/07/2026	–	–
JPY (372,183)	Sold JPY, Bought GBP 1,729 for settlement on 24/07/2026	(1)	–
JPY (266,770,277)	Sold JPY, Bought GBP 1,253,662 for settlement on 24/07/2026	14,113	0.01
JPY (185,142)	Sold JPY, Bought GBP 860 for settlement on 24/07/2026	–	–
JPY (53)	Sold JPY, Bought GBP – for settlement on 24/07/2026	–	–
JPY (68)	Sold JPY, Bought GBP – for settlement on 24/07/2026	–	–
JPY (3,580)	Sold JPY, Bought GBP 17 for settlement on 24/07/2026	–	–
SGD (58)	Sold SGD, Bought GBP 34 for settlement on 24/07/2026	–	–
SGD (518,824)	Sold SGD, Bought GBP 304,262 for settlement on 24/07/2026	3,240	–
SGD (60,864)	Sold SGD, Bought GBP 35,693 for settlement on 24/07/2026	380	–
SGD 0	Sold SGD, Bought GBP – for settlement on 24/07/2026	–	–
SGD (22,025)	Sold SGD, Bought GBP 12,917 for settlement on 24/07/2026	138	–
SGD (51,563)	Sold SGD, Bought GBP 30,239 for settlement on 24/07/2026	322	–
SGD 0	Sold SGD, Bought GBP – for settlement on 24/07/2026	–	–
SGD (14,104)	Sold SGD, Bought GBP 8,271 for settlement on 24/07/2026	88	–
SGD (301)	Sold SGD, Bought GBP 176 for settlement on 24/07/2026	2	–
SGD (144,118)	Sold SGD, Bought GBP 84,517 for settlement on 24/07/2026	900	–
SGD (21)	Sold SGD, Bought GBP 12 for settlement on 24/07/2026	–	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
SGD (10,950)	Sold SGD, Bought GBP 6,421 for settlement on 24/07/2026	68	–
USD (132,972)	Sold USD, Bought GBP 99,538 for settlement on 24/07/2026	(42)	–
USD (10,827)	Sold USD, Bought GBP 8,225 for settlement on 24/07/2026	119	–
USD (1,012,757)	Sold USD, Bought GBP 766,192 for settlement on 24/07/2026	7,994	–
USD (110,988)	Sold USD, Bought GBP 83,081 for settlement on 24/07/2026	(35)	–
USD (23,910)	Sold USD, Bought GBP 17,898 for settlement on 24/07/2026	(8)	–
USD (92,074)	Sold USD, Bought GBP 69,328 for settlement on 24/07/2026	397	–
USD (39)	Sold USD, Bought GBP 29 for settlement on 24/07/2026	–	–
USD (515)	Sold USD, Bought GBP 390 for settlement on 24/07/2026	4	–
USD (127)	Sold USD, Bought GBP 95 for settlement on 24/07/2026	–	–
USD (656)	Sold USD, Bought GBP 491 for settlement on 24/07/2026	–	–
USD (786,253)	Sold USD, Bought GBP 594,833 for settlement on 24/07/2026	6,206	–
USD (16,537)	Sold USD, Bought GBP 12,452 for settlement on 24/07/2026	71	–
USD (4,370,403)	Sold USD, Bought GBP 3,306,388 for settlement on 24/07/2026	34,499	0.01
USD (9)	Sold USD, Bought GBP 7 for settlement on 24/07/2026	–	–
USD (454)	Sold USD, Bought GBP 342 for settlement on 24/07/2026	2	–
USD (3,098)	Sold USD, Bought GBP 2,350 for settlement on 24/07/2026	30	–
USD (21,592)	Sold USD, Bought GBP 16,336 for settlement on 24/07/2026	170	–
USD (37,254,874)	Sold USD, Bought GBP 28,184,833 for settlement on 24/07/2026	294,076	0.10
USD (674)	Sold USD, Bought GBP 511 for settlement on 24/07/2026	7	–
USD (21,411)	Sold USD, Bought GBP 16,122 for settlement on 24/07/2026	92	–
USD (6,486)	Sold USD, Bought GBP 4,890 for settlement on 24/07/2026	34	–
USD (88)	Sold USD, Bought GBP 66 for settlement on 24/07/2026	–	–
USD (770,730)	Sold USD, Bought GBP 580,331 for settlement on 24/07/2026	3,326	–
USD (316,081)	Sold USD, Bought GBP 236,605 for settlement on 24/07/2026	(100)	–
USD (10,348,581)	Sold USD, Bought GBP 7,829,124 for settlement on 24/07/2026	81,689	0.03
USD (1,110,245)	Sold USD, Bought GBP 831,084 for settlement on 24/07/2026	(353)	–
USD (15,945)	Sold USD, Bought GBP 11,924 for settlement on 24/07/2026	(13)	–
USD (47,121)	Sold USD, Bought GBP 35,731 for settlement on 24/07/2026	454	–
USD (669)	Sold USD, Bought GBP 501 for settlement on 24/07/2026	–	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (1,581,567)	Sold USD, Bought GBP 1,196,520 for settlement on 24/07/2026	12,484	–
USD (12)	Sold USD, Bought GBP 9 for settlement on 24/07/2026	–	–
USD (30,849)	Sold USD, Bought GBP 23,092 for settlement on 24/07/2026	(10)	–
USD (3,702,526)	Sold USD, Bought GBP 2,801,112 for settlement on 24/07/2026	29,226	0.01
USD (1,501)	Sold USD, Bought GBP 1,134 for settlement on 24/07/2026	10	–
USD (47,285)	Sold USD, Bought GBP 35,395 for settlement on 24/07/2026	(15)	–
USD (33)	Sold USD, Bought GBP 25 for settlement on 24/07/2026	–	–
USD (74)	Sold USD, Bought GBP 56 for settlement on 24/07/2026	1	–
USD (1,667)	Sold USD, Bought GBP 1,261 for settlement on 24/07/2026	13	–
USD (218,524)	Sold USD, Bought GBP 164,540 for settlement on 24/07/2026	943	–
USD (4,187)	Sold USD, Bought GBP 3,168 for settlement on 24/07/2026	33	–
USD (33,133)	Sold USD, Bought GBP 24,948 for settlement on 24/07/2026	143	–
USD (23)	Sold USD, Bought GBP 17 for settlement on 24/07/2026	–	–
USD (76,721)	Sold USD, Bought GBP 57,768 for settlement on 24/07/2026	331	–
USD (8)	Sold USD, Bought GBP 6 for settlement on 24/07/2026	–	–
		721,407	**0.24**
	Total Value of Investments 99.67% (31 December 2025 - 98.48%)	300,447,505	99.67
	Net Other Assets	991,600	0.33
	Net assets	**301,439,105**	**100.00**

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

Asset Allocation of Portfolio of Investments is as follows:

	Equities	299,726,098	99.43
	Forward Currency Contracts	721,407	0.24
	Net Other Assets	991,600	0.33
		301,439,105	**100.00**

Statement of Total Return

For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Income				
Net capital gains/(losses)		11,183,538		(15,217,490)
Revenue	3,393,385		4,249,456	
Expenses	(931,556)		(1,841,339)	
Interest payable and similar expenses	(53)		(1)	
Net revenue before taxation	2,461,776		2,408,116	
Taxation	(287,941)		(359,480)	
Net revenue after taxation for the period		2,173,835		2,048,636
Total returns before distributions		13,357,373		(13,168,854)
Distributions		(3,083,500)		(3,858,809)
Change in net assets attributable to shareholders from investment activities		10,273,873		(17,027,663)

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Opening net assets attributable to shareholders[2]		411,739,068		668,449,244
Issue of shares	25,127,270		80,128,192	
Cancellation of shares	(146,412,222)		(174,096,604)	
		(121,284,952)		(93,968,412)
Single swing price adjustment		445		5,362
Change in net assets attributable to shareholders from investment activities (see above)		10,273,873		(17,027,663)
Retained distribution on accumulation shares		710,475		920,869
Unclaimed distributions		196		200
Closing net assets attributable to shareholders		301,439,105		558,379,600

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1] £	31.12.2025 £
Assets		
Investments	300,494,521	405,546,055
Amounts receivable	8,286,584	383,085
Cash and cash equivalents	6,245,074	7,973,741
Total assets	315,026,179	413,902,881
Liabilities		
Investments	(47,016)	(81,488)
Distribution payable	(1,861,852)	(1,252,843)
Other amounts payable	(11,678,206)	(829,482)
Total liabilities	(13,587,074)	(2,163,813)
Net assets attributable to shareholders	301,439,105	411,739,068

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

Notes to the Financial Statements

For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (‘SORP 2025’) and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting (‘FRS 104’).

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 50.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £119,436 (31 December 2025: £129,888).

At the period end, Sarasin Thematic Global Equity held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2025: same).

At the period end, BNY (OCS) Nominees Limited owned 70.28% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: 76.49%).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	299,726,098	–	–	299,726,098
Forward Currency Contracts	–	768,423	–	768,423
	299,726,098	768,423	–	300,494,521

Financial Liabilities				
Forward Currency Contracts	–	(47,016)	–	(47,016)
	–	(47,016)	–	(47,016)

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	405,058,010	–	–	405,058,010
Forward Currency Contracts	–	488,045	–	488,045
	405,058,010	488,045	–	405,546,055

Financial Liabilities				
Forward Currency Contracts	–	(81,488)	–	(81,488)
	–	(81,488)	–	(81,488)

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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).

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

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

Alternative investments 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.

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance ("ESG") factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagements work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

Investors may compare the sub-fund's performance to the Investment Association Global sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Global Sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sensitivity Analysis
The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 50-100%.

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

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) using a Monte Carlo simulation methodology.

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

The “99% / 20-day VaR” for Sarasin Global Equity Real Return, as at 3 July 2026, was 8.12% (31 December 2025: 6.85%). The lowest, highest, and average utilisation in the period was 6.43%, 8.48% and 7.25%, respectively (31 December 2025: 5.34%, 7.41% and 6.70%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 - 03 Jul 26	01 Jul 25 - 03 Jul 26	01 Jul 23 - 03 Jul 26	01 Jul 21 - 03 Jul 26	08 May 06 - 03 Jul 26
		%	%	%	%	%
Fund	P Acc (Net)	5.50	9.50	26.40	15.20	176.90
Comparator	Index	9.00	12.00	27.70	63.60	324.10

Discrete performance		01 Jul 25 - 03 Jul 26	01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22
		%	%	%	%	%
Fund	P Acc (Net)	9.50	1.00	14.30	4.20	-12.60
Comparator	Index	12.00	8.30	16.70	11.20	-5.30

Annualised performance (if applicable)		5 yrs
		01 Jul 21 – 03 Jul 26
		%
Fund	P Acc (Net)	2.90
Target	CPI + 4%	9.30

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Global Equity Real Return A Acc. Prior to 28 November 2016, the sub-fund was named Sarasin EquiSar IIID.

Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

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

Performance

The sub-fund returned 5.50% (net of charges) for the period from 1 January 2026 to 3 July 2026, versus 9.00% for the comparator benchmark. The performance of the sub-fund compared to the benchmark has again been challenging. In particular, the extraordinary moves by the semiconductor and memory stocks within the world equity index have been extremely hard to match. Yes, the sub-fund has exposure to these sectors in the US and Asia, but not at market weights. More generally, the accelerating AI boom has created one of the most powerful momentum-led rallies in recent years, and those diversifying into ‘quality’ or more defensive equity holdings have inevitably underperformed. We are no exception, given that our thematic stocks typically tend to show higher returns on equity, lower financial leverage, and more stable earnings growth, which have often been overlooked in the recent market rally. There are signs that market leadership may be broadening beyond a narrow group of AI winners, which would be beneficial for our thematic equity approach.

Review

A combination of factors shaped investor sentiment over the first half of 2026. These included the impact of the US-Iran conflict, which initially caused uncertainty and led to the closure of the Strait of Hormuz, but appeared to be de-escalating as the period progressed. The more optimistic outlook gradually encouraged investors to favour riskier assets such as shares.

Investment Review (continued)

Review (continued)

Oil prices fell sharply as the conflict looked to be closer to a resolution, and the easing of energy concerns allowed markets to refocus on Artificial Intelligence (AI), which helped to push technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts.

Emerging markets were among the strongest performers during the period, driven by the heavy weighting of semiconductor and IT hardware companies in the index.

Global government bonds were generally weaker earlier in the period as the spike in energy prices caused renewed concerns over inflation, especially in the UK, which was seen as particularly exposed to higher fuel prices. However, UK Gilts recovered later in the period as softer-than-expected inflation reduced the likelihood of interest-rate rises.

After a sharp rise in oil and gas prices at the start of the conflict, commodities declined later in the period. Gold and precious metals also fell in value as the US dollar strengthened and expectations of higher US interest rates grew. However, industrial metals rose on demand tied to technology and infrastructure investment.

Positives

Among the sub-fund's holdings, ASML Holding, a leading manufacturer of semiconductor production equipment, delivered strong performance throughout the period. This was driven by record-breaking new orders, profit margins that were at the upper end of expectations and an increase in projected revenues for the full year.

Another positive contributor was BHP Group, a global mining company primarily producing iron ore and copper. The stock was a strong performer as copper prices reached new record highs as a result of mounting supply risks from global mine disruptions. Iron ore was also firm given resilient Chinese demand.

The shares of consumer products company Colgate-Palmolive performed well as the company maintained its upward momentum. This was largely a result of better-than-expected results for the final quarter of 2025 and a strategy aimed at maintaining growth over the next five years.

The holding in Citigroup also proved favourable for returns as the firm's restructuring plan started to pay off.

Negatives

CME Group, a leading derivatives marketplace which enables clients to trade futures and options, was among the weaker performers. The company's revenues are tied to trading volumes. Having seen higher levels when the US-Iran conflict was most acute, volumes cooled as the period progressed. Investors also grew more concerned about the competitive threat posed by other products which offer greater flexibility.

Shares of ServiceNow, a software specialist, were weaker after the company announced its fourth-quarter 2025 results. The weakness was despite performance that was better than expectations and full-year 2026 guidance which came in ahead of consensus.

Our holding in Netflix, the subscription streaming service, detracted despite the release of results that were ahead of expectations. Investors focused instead on a disappointing outlook for revenue and operating income, plus unchanged full-year revenue guidance. The latter frustrated investors hoping that a price increase for US subscribers would lift the overall outlook. The company also announced that co-founder Reed Hastings would not stand for re-election to the board; he subsequently stepped down at the annual meeting in June.

Transactions

We took a holding in the aforementioned BHP Group. We believe that it offers high-quality exposure to copper, which we view as benefiting from demand arising from electrification, as well as tightening global supply.

We also established a holding in Citigroup, a global bank which is reaching the end of a multi-year restructuring plan. The firm now has a greater focus on growth. We see signs of progress towards this goal, and valuations are supportive, making it one of the cheaper financial stocks in the US. This was funded by reducing the position in JP Morgan Chase & Company, as we believed its valuation had become less attractive.

Alongside complete sales of Rio Tinto and Givaudan, which had become less attractive, we trimmed exposure to gold in order to lock in profits on our previously long-held overweight position.

We also reduced the position in Microsoft. There were concerns about the software firm's higher spending on AI and its high exposure to OpenAI.

Outlook

Global equity markets had been supported by easing oil supply concerns and major stock market listings by large technology companies, and investor confidence was returning. However, as we enter the second half of the period, a renewed flare up in conflict between the US and Iran brings fresh uncertainty and we will be keeping a close eye on the wider consequences.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

Investment Review (continued)

Outlook (continued)

We continue to hold a neutral position in UK government bonds, with higher yields meaning that they are starting to price in the fiscal deficit. We remain underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our long-held overweight position.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
28 July 2026

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

Top 10 purchases during the period

iShares MSCI EM UCITS ETF USD Accumulation
iShares MSCI Global Semiconductors UCITS ETF
State Street SPDR Russell 2000 U.S. Small Cap UCITS ETF
NVIDIA
BHP Group
Citigroup
iShares MSCI Korea UCITS ETF
iShares Global Aerospace & Defence UCITS ETF
Alphabet 'A'
Amazon.com

Top 10 sales during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
iShares JP Morgan EM Local Government Bond UCITS ETF
Rio Tinto
ASML Holding
NVIDIA
iShares MSCI EM UCITS ETF USD Accumulation
3i Infrastructure
Amazon.com
BAE Systems
Givaudan

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Alternative risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

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

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding	Investment	Market Value £	% of Net Assets
Digitalisation 24.66% (31 December 2025 - 25.84%)			
21,861	Alphabet 'A'	5,883,771	3.99
23,397	Amazon.com	4,243,426	2.88
16,831	Apple	3,882,816	2.63
4,100	Disco	1,457,594	0.99
14,200	Hoya	1,708,457	1.16
12,436	London Stock Exchange Group	1,077,704	0.73
8,791	Mastercard 'A'	3,549,175	2.41
4,222	Meta Platforms 'A'	1,841,623	1.25
16,239	Microsoft	4,736,694	3.21
2,794	Moody's	1,025,188	0.70
38,717	Netflix	2,248,963	1.53
211,300	Sunny Optical Technology	1,210,115	0.82
33,100	Tencent Holdings	1,362,331	0.92
38,230	Uber Technologies	2,129,947	1.44
		36,357,804	**24.66**
Automation 17.54% (31 December 2025 - 14.73%)			
2,842	ASML Holding	3,978,552	2.70
13,005	Broadcom	3,506,652	2.38
24,324	Emerson Electric	2,530,825	1.72
26,302	Infineon Technologies	1,745,493	1.18
3,100	Keyence	1,149,712	0.78
50,411	NVIDIA	7,340,022	4.98
9,192	Schneider Electric	2,205,560	1.50
7,241	Siemens	1,762,242	1.19
5,018	Taiwan Semiconductor Manufacturing Company ADR	1,632,432	1.11
		25,851,490	**17.54**
Ageing 6.47% (31 December 2025 - 4.87%)			
6,591	Amgen	1,844,838	1.25
3,243	BlackRock	2,414,108	1.64
2,902	Eli Lilly & Company	2,629,843	1.79
6,752	Thermo Fisher Scientific	2,644,438	1.79
		9,533,227	**6.47**
Evolving Consumption 8.11% (31 December 2025 - 12.30%)			
24,525	Colgate-Palmolive	1,745,897	1.18
43,841	Compass Group	1,073,583	0.73
4,084	Costco Wholesale	2,907,643	1.97
5,977	EssilorLuxottica	881,682	0.60
8,303	Home Depot	2,224,017	1.51
6,346	L'Oreal	2,078,533	1.41
2,463	LVMH Moet Hennessy Louis Vuitton	1,045,873	0.71
		11,957,228	**8.11**

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Security 14.21% (31 December 2025 - 12.33%)			
113,973	Bank of Ireland Group	1,689,543	1.15
131,757	BHP Group	4,138,868	2.81
39,443	Citigroup	4,131,955	2.80
12,838	CME Group	2,273,501	1.54
77,900	DBS Group	3,007,522	2.04
2,420	Deere & Company	1,124,876	0.76
12,274	JPMorgan Chase & Company	3,070,912	2.08
1,148	MercadoLibre	1,515,068	1.03
		20,952,245	**14.21**
Sustained Income 0.00% (31 December 2025 - 7.79%)			
Climate Change 1.75% (31 December 2025 - 1.21%)			
6,320	Linde	2,585,108	1.75
		2,585,108	**1.75**
Global Exchange Traded Funds 22.15% (31 December 2025 - 12.52%)			
367,592	iShares Global Aerospace & Defence UCITS ETF	2,800,683	1.90
237,577	iShares MSCI EM UCITS ETF USD Accumulation	11,560,497	7.84
386,645	iShares MSCI Global Semiconductors UCITS ETF	6,410,574	4.35
36,047	iShares MSCI Korea UCITS ETF	3,714,013	2.52
101,296	iShares MSCI World Energy Sector UCITS ETF	645,154	0.44
87,125	State Street SPDR Russell 2000 U.S. Small Cap UCITS ETF	5,718,321	3.88
39,076	Vanguard FTSE 100 UCITS ETF	1,805,507	1.22
		32,654,749	**22.15**
Global Exchange Traded Commodities 0.00% (31 December 2025 - 0.53%)			
Global Collective Investment Schemes 3.40% (31 December 2025 - 4.07%)			
16,345	MAN Funds - Man Japan CoreAlpha Equity	5,014,793	3.40
		5,014,793	**3.40**
UK Gilts 0.00% (31 December 2025 - 2.48%)			
Forward Currency Contracts 0.02% (31 December 2025 - 0.22%)			
AUD (2)	Sold AUD, Bought GBP 1 for settlement on 24/07/2026	–	–
AUD (4,630)	Sold AUD, Bought GBP 2,413 for settlement on 24/07/2026	9	–
AUD (4,414)	Sold AUD, Bought GBP 2,302 for settlement on 24/07/2026	10	–
AUD (59)	Sold AUD, Bought GBP 31 for settlement on 24/07/2026	1	–
AUD (7,092)	Sold AUD, Bought GBP 3,680 for settlement on 24/07/2026	(1)	–
AUD (1)	Sold AUD, Bought GBP 1 for settlement on 24/07/2026	–	–
AUD (232,959)	Sold AUD, Bought GBP 123,486 for settlement on 24/07/2026	2,556	–
EUR (10,230)	Sold EUR, Bought GBP 8,777 for settlement on 24/07/2026	9	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (528,059)	Sold EUR, Bought GBP 458,341 for settlement on 24/07/2026	5,746	–
EUR (134)	Sold EUR, Bought GBP 116 for settlement on 24/07/2026	1	–
EUR (9,938)	Sold EUR, Bought GBP 8,578 for settlement on 24/07/2026	60	–
EUR (3)	Sold EUR, Bought GBP 2 for settlement on 24/07/2026	–	–
EUR 40,676	Bought EUR, Sold GBP 35,156 for settlement on 24/07/2026	(294)	–
EUR 4	Bought EUR, Sold GBP 3 for settlement on 24/07/2026	–	–
AUD 4	Bought AUD, Sold GBP 2 for settlement on 24/07/2026	–	–
AUD 7,622	Bought AUD, Sold GBP 4,001 for settlement on 24/07/2026	(45)	–
JPY 471	Bought JPY, Sold GBP 2 for settlement on 24/07/2026	–	–
SGD 3,826	Bought SGD, Sold GBP 2,222 for settlement on 24/07/2026	(2)	–
USD 57,883	Bought USD, Sold GBP 43,999 for settlement on 24/07/2026	(665)	–
HKD 15,193	Bought HKD, Sold GBP 1,467 for settlement on 24/07/2026	(16)	–
SGD 1	Bought SGD, Sold GBP – for settlement on 24/07/2026	–	–
USD 53,437	Bought USD, Sold GBP 40,417 for settlement on 24/07/2026	(411)	–
HKD 18,229	Bought HKD, Sold GBP 1,769 for settlement on 24/07/2026	(28)	–
SGD 1	Bought SGD, Sold GBP 1 for settlement on 24/07/2026	–	–
EUR 10	Bought EUR, Sold GBP 9 for settlement on 24/07/2026	–	–
EUR 14,074	Bought EUR, Sold GBP 12,156 for settlement on 24/07/2026	(93)	–
AUD 10,353	Bought AUD, Sold GBP 5,408 for settlement on 24/07/2026	(34)	–
SEK 0	Bought SEK, Sold GBP – for settlement on 24/07/2026	–	–
AUD 3,918	Bought AUD, Sold GBP 2,048 for settlement on 24/07/2026	(14)	–
SGD 2,568	Bought SGD, Sold GBP 1,505 for settlement on 24/07/2026	(15)	–
SGD 3,021	Bought SGD, Sold GBP 1,770 for settlement on 24/07/2026	(18)	–
HKD 7	Bought HKD, Sold GBP 1 for settlement on 24/07/2026	–	–
USD 15	Bought USD, Sold GBP 11 for settlement on 24/07/2026	–	–
EUR 8,683	Bought EUR, Sold GBP 7,512 for settlement on 24/07/2026	(70)	–
HKD 5	Bought HKD, Sold GBP – for settlement on 24/07/2026	–	–
HKD 6	Bought HKD, Sold GBP 1 for settlement on 24/07/2026	–	–
AUD 15,268	Bought AUD, Sold GBP 8,066 for settlement on 24/07/2026	(141)	–
JPY 1,853,495	Bought JPY, Sold GBP 8,691 for settlement on 24/07/2026	(78)	–
AUD 2	Bought AUD, Sold GBP 1 for settlement on 24/07/2026	–	–
AUD 3	Bought AUD, Sold GBP 1 for settlement on 24/07/2026	–	–
HKD 84,520	Bought HKD, Sold GBP 8,162 for settlement on 24/07/2026	(91)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 24,012	Bought HKD, Sold GBP 2,311 for settlement on 24/07/2026	(18)	–
SEK 491	Bought SEK, Sold GBP 39 for settlement on 24/07/2026	(1)	–
JPY 998,969	Bought JPY, Sold GBP 4,684 for settlement on 24/07/2026	(42)	–
HKD 21	Bought HKD, Sold GBP 2 for settlement on 24/07/2026	–	–
HKD 24,739	Bought HKD, Sold GBP 2,394 for settlement on 24/07/2026	(31)	–
HKD (5)	Sold HKD, Bought GBP – for settlement on 24/07/2026	–	–
HKD (614,910)	Sold HKD, Bought GBP 59,415 for settlement on 24/07/2026	695	–
HKD (156)	Sold HKD, Bought GBP 15 for settlement on 24/07/2026	–	–
HKD (15,030)	Sold HKD, Bought GBP 1,451 for settlement on 24/07/2026	16	–
HKD (20,070)	Sold HKD, Bought GBP 1,938 for settlement on 24/07/2026	22	–
HKD (5)	Sold HKD, Bought GBP – for settlement on 24/07/2026	–	–
HKD (234,880)	Sold HKD, Bought GBP 22,629 for settlement on 24/07/2026	200	–
HKD (60)	Sold HKD, Bought GBP 6 for settlement on 24/07/2026	–	–
HKD (17,946)	Sold HKD, Bought GBP 1,725 for settlement on 24/07/2026	11	–
JPY (55,059,628)	Sold JPY, Bought GBP 258,747 for settlement on 24/07/2026	2,913	–
JPY (1,124,049)	Sold JPY, Bought GBP 5,244 for settlement on 24/07/2026	21	–
JPY (13,968)	Sold JPY, Bought GBP 66 for settlement on 24/07/2026	1	–
SEK (491)	Sold SEK, Bought GBP 39 for settlement on 24/07/2026	1	–
SEK 0	Sold SEK, Bought GBP – for settlement on 24/07/2026	–	–
SGD (5,050)	Sold SGD, Bought GBP 2,930 for settlement on 24/07/2026	(4)	–
SGD (1)	Sold SGD, Bought GBP 1 for settlement on 24/07/2026	–	–
SGD (34)	Sold SGD, Bought GBP 20 for settlement on 24/07/2026	–	–
SGD (2,887)	Sold SGD, Bought GBP 1,689 for settlement on 24/07/2026	13	–
SGD (1)	Sold SGD, Bought GBP 1 for settlement on 24/07/2026	–	–
SGD (4,881)	Sold SGD, Bought GBP 2,847 for settlement on 24/07/2026	15	–
SGD (1)	Sold SGD, Bought GBP 1 for settlement on 24/07/2026	–	–
SGD (4,453)	Sold SGD, Bought GBP 2,605 for settlement on 24/07/2026	22	–
SGD (133,437)	Sold SGD, Bought GBP 78,253 for settlement on 24/07/2026	833	–
USD (2,957,194)	Sold USD, Bought GBP 2,237,238 for settlement on 24/07/2026	23,343	0.02
USD (750)	Sold USD, Bought GBP 567 for settlement on 24/07/2026	6	–
USD (60,523)	Sold USD, Bought GBP 45,797 for settlement on 24/07/2026	487	–
USD (67,761)	Sold USD, Bought GBP 50,723 for settlement on 24/07/2026	(22)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (17)	Sold USD, Bought GBP 13 for settlement on 24/07/2026	–	–
		34,857	**0.02**
Options 0.00% (31 December 2025 - 0.12%)			
	Total Value of Investments 98.31% (31 December 2025 - 99.01%)	144,941,501	98.31
	Net Other Assets	2,488,686	1.69
	Net assets	**147,430,187**	**100.00**

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

Asset Allocation of Portfolio of Investments is as follows:

	Collective Investment Schemes	37,669,542	25.55
	Equities	107,237,102	72.74
	Forward Currency Contracts	34,857	0.02
	Net Other Assets	2,488,686	1.69
		147,430,187	**100.00**

Statement of Total Return

For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Income				
Net capital gains/(losses)		7,385,675		(2,572,306)
Revenue	1,004,301		1,154,003	
Expenses	(181,151)		(176,526)	
Interest payable and similar expenses	(682)		(3,619)	
Net revenue before taxation	822,468		973,858	
Taxation	(58,658)		(48,340)	
Net revenue after taxation for the period		763,810		925,518
Total returns before distributions		8,149,485		(1,646,788)
Distributions		(873,173)		(905,681)
Change in net assets attributable to shareholders from investment activities		7,276,312		(2,552,469)

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Opening net assets attributable to shareholders[2]		95,841,284		109,451,568
Issue of shares	57,541,824		6,084,239	
Cancellation of shares	(13,375,433)		(8,830,775)	
		44,166,391		(2,746,536)
Single swing price adjustment		63,665		–
Change in net assets attributable to shareholders from investment activities (see above)		7,276,312		(2,552,469)
Retained distribution on accumulation shares		82,535		128,575
Closing net assets attributable to shareholders		147,430,187		104,281,138

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1] £	31.12.2025 £
Assets		
Investments	144,943,635	94,911,463
Amounts receivable	2,217,305	89,183
Cash and cash equivalents	2,664,577	1,595,059
Total assets	149,825,517	96,595,705
Liabilities		
Investments	(2,134)	(17,568)
Distribution payable	(1,024,529)	(436,943)
Other amounts payable	(1,368,667)	(299,910)
Total liabilities	(2,395,330)	(754,421)
Net assets attributable to shareholders	147,430,187	95,841,284

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

Notes to the Financial Statements

For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 ('SORP 2025') and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104').

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 65.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £26,359 (31 December 2025: £15,593).

At the period end, Sarasin Global Equity Real Return held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2025: same).

At the period end, BNY (OCS) Nominees Limited owned 89.83% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: 69.23%).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	32,654,749	5,014,793	–	37,669,542
Equities	107,237,102	–	–	107,237,102
Forward Currency Contracts	–	36,991	–	36,991
	139,891,851	5,051,784	–	144,943,635
Financial Liabilities				
Forward Currency Contracts	–	(2,134)	–	(2,134)
	–	(2,134)	–	(2,134)

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	13,102,147	3,317,299	–	16,419,446
Debt Securities	2,375,201	–	–	2,375,201
Equities	75,644,614	–	135,300	75,779,914
Forward Currency Contracts	–	210,639	–	210,639
Options	126,263	–	–	126,263
	91,248,225	3,527,938	135,300	94,911,463
Financial Liabilities				
Options	(17,568)	–	–	(17,568)
	(17,568)	–	–	(17,568)

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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 1l of the Accounting Policies of the annual financial statements for the year ended 31 December 2025. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and valued it as at 31 December 2025 using an internal model applying a 50% discount to publicly available information. Home REIT is no longer held by the sub-fund as at 3 July 2026.

Investment Objective and Policy

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

Investment Policy
Investments

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

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

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

Our approach to investing responsibly includes avoiding companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/funds/sarasin-responsible-global-equity.

We also avoid companies that we have judged to exhibit excessive environmental, social and governance (ESG) weaknesses, as reflected in the lowest ESG ratings of D and E, on a scale of A (best) to E (worst), which are a measure of a company's overall ESG risks, and their materiality, allocated following our SIM analysis. The investments available to this sub-fund might therefore be more limited than for less constrained funds that do not avoid such companies.

Additional Techniques

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

Sustainability Labels
Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates ESG considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information
Because the sub-fund offers share classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI All Countries World Index (Net Total Return) which is hedged to the currency of denomination of the relevant share class. In respect of all other share classes, shareholders may assess performance against the MSCI All Countries World Index (Net Total Return) denominated in the same currency as the relevant unhedged share class.

The MSCI All Countries World Index (Total Net Return), including in hedged form, represents the performance of shares of companies from around the world.

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

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) using a Monte Carlo simulation methodology.

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

The “99% / 20-day Relative VaR” for Sarasin Responsible Global Equity, as at 3 July 2026, was 97.27% (31 December 2025: 103.77%). The lowest, highest and average utilisation of Relative VaR in the period was 96.50%, 106.29% and 101.89%, respectively (31 December 2025: 91.23%, 107.56% and 100.07%, respectively).

Note: The sub-fund moved to relative VaR in mid-2020 so that the VaR limit moves with market volatility. The regulatory limit is 200% relative to benchmark VaR.

Investment Review
Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 - 03 Jul 26	01 Jul 25 - 03 Jul 26	01 Jul 23 - 03 Jul 26	01 Jul 21 - 03 Jul 26	01 Jul 11 - 03 Jul 26
		%	%	%	%	%
Fund	P Acc (Net)	5.00	8.40	18.90	18.70	258.60
Comparator	Index	12.40	25.50	62.90	73.20	451.20

Discrete performance		01 Jul 25 - 03 Jul 26	01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22
		%	%	%	%	%
Fund	P Acc (Net)	8.40	-3.00	13.20	6.30	-5.80
Comparator	Index	25.50	7.20	20.10	11.30	-4.20

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from Sarasin Responsible Global Equity A Acc. Prior to 28 November 2016, the sub-fund was named Sarasin EquiSar - Socially Responsible.

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

Performance
The sub-fund returned 5.00% (net of charges) for the period from 1 January 2026 to 3 July 2026, versus 12.40% for the comparator benchmark. The performance of the sub-fund compared to the benchmark has again been challenging. In particular, the extraordinary moves by the semiconductor and memory stocks within the world equity index have been extremely hard to match. Yes, the sub-fund has exposure to these sectors in the US and Asia, but not at market weights. More generally, the accelerating AI boom has created one of the most powerful momentum-led rallies in recent years, and those diversifying into ‘quality’ or more defensive equity holdings have inevitably underperformed. We are no exception, given that our thematic stocks typically tend to show higher returns on equity, lower financial leverage, and more stable earnings growth, which have often been overlooked in the recent market rally. There are signs that market leadership may be broadening beyond a narrow group of AI winners, which would be beneficial for our thematic equity approach.

Review
Disruption resulting from the US imposition of tariffs and a surge in energy prices following the start of the war in Iran negatively affected investor sentiment during the opening months of the year. The uncertainty caused investors to become increasingly concerned about inflation risks, which led to weak performance across global stock markets.

However, investor sentiment towards the stock market improved as the period progressed. It was boosted by a de-escalation in the conflict in the Middle East that led to a sharp fall in oil prices from their April peak.

The easing of energy concerns allowed markets to refocus on Artificial Intelligence (AI), pushing technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts. Shares delivered strong gains. Emerging markets fared best, driven by the heavy weighting of semiconductor and IT hardware companies in the index. Japan also performed strongly, supported by a weak currency and expectations of higher government spending. Meanwhile, UK equities were relatively resilient due to a weaker sterling.

Positives
Among the sub-fund’s holdings, ASML Holding, a leading manufacturer of semiconductor production equipment, delivered strong performance throughout the period. This was driven by record-breaking new orders, profit margins that were at the upper end of expectations and an increase in projected revenues for the full year.

Another holding which delivered strong returns was SK Hynix. The company announced record Quarter 1 2026 results, with operating profit nearly doubling and operating margins also up substantially, as AI infrastructure investment continued to outpace the supply of memory.

The shares of consumer products company Colgate-Palmolive performed well as the company maintained its upward momentum. This was largely a result of better-than-expected results for the final quarter of 2025 and a strategy aimed at maintaining growth over the next five years.

Investment Review (continued)

Negatives

Our holding in Netflix, the subscription streaming service, detracted despite the release of results that were ahead of expectations. Investors focused instead on a disappointing outlook for revenue and operating income, plus unchanged full-year revenue guidance. The latter frustrated investors hoping that a price increase for US subscribers would lift the overall outlook. The company also announced that co-founder Reed Hastings would not stand for re-election to the board; he subsequently stepped down at the annual meeting in June.

Microsoft's shares sold off on concerns about the software firm's higher spending on AI. Investors were also concerned about its high exposure to research company OpenAI.

Shares of ServiceNow, a software specialist, were weaker after the company announced its fourth quarter 2025 results. The weakness was despite performance that was better than expectations and guidance for the full year 2026 coming in ahead of consensus.

Transactions

We started a position in Citigroup, a global bank which is reaching the end of a multi-year restructuring plan. The firm now has a greater focus on growth. We see signs of progress towards this goal, and valuations are supportive, making it one of the cheaper financial stocks in the US.

We also took a holding in Infineon Technologies, the market leader in automotive power semiconductors. In our view, power semiconductors are likely to be the next bottleneck in data centre construction as the industry transitions to new technology.

Another new holding was Hoya, which manufactures optical glass, and has diversified into healthcare. We believe that the company offers exposure to attractive structural growth opportunities.

Sales

We completed the sale of our holding in lift manufacturer Otis Worldwide. We felt that the company faced headwinds in its service business, which could act as a drag on its future financial performance.

Another disposal was Fortinet, a US-based cybersecurity company. We reassessed our conviction in the software sector's resilience amid accelerating disruption from AI. We believe the broader software sector faces structural headwinds as AI increasingly automates and displaces traditional software-based solutions.

We also exited the position in professional services firm Marsh & McLennan Cos. We had lost confidence in the firm's ability to withstand the impact of AI on its business model.

Outlook

Global equity markets are being shaped by easing oil supply concerns and major stock market listings by large technology companies. Investor confidence had been improving, but the US-Iran ceasefire – brokered in April – came close to collapse in early July after President Trump declared it 'over' and the two sides exchanged several days of strikes. Diplomatic efforts to restore the truce are ongoing, and markets are watching closely for signs of a durable resolution.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

We continue to focus on high-quality companies with higher returns on equity, stable earnings growth and lower borrowings, which should offer some downside protection in case of economic headwinds.

Tom Wildgoose
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
28 July 2026

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

Top 10 purchases during the period

National Bank of Greece
AIA Group
Ecolab
Taiwan Semiconductor Manufacturing Company ADR
SK Hynix
Citigroup
Koninklijke Ahold Delhaize
EssilorLuxottica
Industria de Diseno Textil
GSK

Top 10 sales during the period

Alphabet 'A'
Marsh & McLennan Cos
Colgate-Palmolive
Keyence
Ross Stores
Otis Worldwide
NVIDIA
Fortinet
Givaudan
Amazon.com

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	2	3	4	**5**	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Concentration Risk: The sub-fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

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

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding	Investment	Market Value £	% of Net Assets
Digitalisation 38.27% (31 December 2025 - 37.81%)			
38,891	Alphabet 'A'	10,467,304	4.63
53,686	Amazon.com	9,736,829	4.30
23,071	American Tower	2,866,624	1.27
41,916	Apple	9,669,784	4.27
8,900	Disco	3,164,047	1.40
17,800	Hoya	2,141,587	0.95
63,415	London Stock Exchange Group	5,495,544	2.43
19,510	Mastercard 'A'	7,876,737	3.48
39,197	Microsoft	11,433,227	5.05
10,824	Moody's	3,971,595	1.75
72,927	Netflix	4,236,126	1.87
5,001	SK Hynix	5,937,823	2.62
425,200	Sunny Optical Technology	2,435,120	1.08
111,000	Tencent Holdings	4,568,543	2.02
46,757	Uber Technologies	2,605,020	1.15
		86,605,910	**38.27**
Automation 18.40% (31 December 2025 - 17.66%)			
9,255	AMETEK	1,624,501	0.72
5,246	ASML Holding	7,343,942	3.25
21,002	Broadcom	5,662,953	2.50
48,068	Infineon Technologies	3,189,961	1.41
4,900	Keyence	1,817,288	0.80
106,224	NVIDIA	15,466,594	6.83
9,297	Schneider Electric	2,230,754	0.99
13,213	Taiwan Semiconductor Manufacturing Company ADR	4,298,391	1.90
		41,634,384	**18.40**
Ageing 6.22% (31 December 2025 - 2.27%)			
565,600	AIA Group	3,954,513	1.75
4,064	BlackRock	3,025,265	1.34
177,715	GSK	3,579,180	1.58
5,915	Intuitive Surgical	1,886,069	0.83
16,371	Straumann	1,641,562	0.72
		14,086,589	**6.22**
Evolving Consumption 15.27% (31 December 2025 - 21.53%)			
50,942	Colgate-Palmolive	3,626,483	1.60
193,331	Compass Group	4,734,311	2.09
7,109	Costco Wholesale	5,061,320	2.24
22,083	EssilorLuxottica	3,257,519	1.44
6,991	Ferrari	1,983,169	0.88
887	Givaudan	2,898,048	1.28
10,329	Home Depot	2,766,695	1.22
76,995	Industria de Diseno Textil	3,771,398	1.67
11,873	L'Oreal	3,888,815	1.72

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Evolving Consumption (continued)			
55,450	Unilever	2,561,790	1.13
		34,549,548	**15.27**
Security 12.38% (31 December 2025 - 11.01%)			
183,783	Bank of Ireland Group	2,724,411	1.20
39,134	BNP Paribas	3,441,527	1.52
37,523	Citigroup	3,930,820	1.74
24,602	CME Group	4,356,805	1.92
20,953	Euronext	2,651,078	1.17
17,735	JPMorgan Chase & Company	4,437,235	1.96
1,608	MercadoLibre	2,122,151	0.94
323,665	National Bank of Greece	4,358,570	1.93
		28,022,597	**12.38**
Climate Change 5.35% (31 December 2025 - 4.55%)			
82,536	A O Smith	3,874,233	1.71
19,342	Ecolab	4,101,966	1.81
133,020	Iberdrola	2,478,403	1.09
3,329	Quanta Services	1,664,637	0.74
		12,119,239	**5.35**
Sustained Income 2.50% (31 December 2025 - 3.33%)			
30,523	Kimberly-Clark	2,620,304	1.16
98,672	Koninklijke Ahold Delhaize	3,034,479	1.34
		5,654,783	**2.50**
Forward Currency Contracts 0.21% (31 December 2025 - 0.08%)			
CHF (6,463)	Sold CHF, Bought GBP 6,046 for settlement on 24/07/2026	15	–
CHF (789,206)	Sold CHF, Bought GBP 740,908 for settlement on 24/07/2026	4,404	–
CHF (7)	Sold CHF, Bought GBP 6 for settlement on 24/07/2026	–	–
CHF (298,606)	Sold CHF, Bought GBP 280,332 for settlement on 24/07/2026	1,666	–
CHF (13)	Sold CHF, Bought GBP 12 for settlement on 24/07/2026	–	–
CHF (4,463)	Sold CHF, Bought GBP 4,182 for settlement on 24/07/2026	17	–
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 24/07/2026	–	–
CHF (19,446)	Sold CHF, Bought GBP 18,194 for settlement on 24/07/2026	46	–
CHF (5)	Sold CHF, Bought GBP 5 for settlement on 24/07/2026	–	–
CHF (11,528)	Sold CHF, Bought GBP 10,803 for settlement on 24/07/2026	45	–
CHF (34,636)	Sold CHF, Bought GBP 32,458 for settlement on 24/07/2026	135	–
CHF (99,008)	Sold CHF, Bought GBP 92,949 for settlement on 24/07/2026	552	–
CHF (42,142)	Sold CHF, Bought GBP 39,423 for settlement on 24/07/2026	96	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 0	Sold CHF, Bought GBP – for settlement on 24/07/2026	–	–
CHF (2,430)	Sold CHF, Bought GBP 2,274 for settlement on 24/07/2026	6	–
CHF (3)	Sold CHF, Bought GBP 3 for settlement on 24/07/2026	–	–
CHF (5,242)	Sold CHF, Bought GBP 4,904 for settlement on 24/07/2026	12	–
CHF (30,111)	Sold CHF, Bought GBP 28,268 for settlement on 24/07/2026	168	–
CHF 0	Sold CHF, Bought GBP – for settlement on 24/07/2026	–	–
CHF (167)	Sold CHF, Bought GBP 156 for settlement on 24/07/2026	–	–
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 24/07/2026	–	–
CHF (738)	Sold CHF, Bought GBP 691 for settlement on 24/07/2026	2	–
CHF (1,319)	Sold CHF, Bought GBP 1,236 for settlement on 24/07/2026	5	–
CHF (1,604)	Sold CHF, Bought GBP 1,500 for settlement on 24/07/2026	4	–
CHF (9)	Sold CHF, Bought GBP 9 for settlement on 24/07/2026	–	–
CHF (8)	Sold CHF, Bought GBP 7 for settlement on 24/07/2026	–	–
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 24/07/2026	–	–
CHF (21)	Sold CHF, Bought GBP 20 for settlement on 24/07/2026	–	–
CHF (262,960)	Sold CHF, Bought GBP 246,867 for settlement on 24/07/2026	1,467	–
CHF (3)	Sold CHF, Bought GBP 3 for settlement on 24/07/2026	–	–
CHF (63)	Sold CHF, Bought GBP 59 for settlement on 24/07/2026	–	–
CHF (13,105)	Sold CHF, Bought GBP 12,281 for settlement on 24/07/2026	51	–
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 24/07/2026	–	–
CHF (15,945)	Sold CHF, Bought GBP 14,916 for settlement on 24/07/2026	36	–
CHF (7,358)	Sold CHF, Bought GBP 6,884 for settlement on 24/07/2026	17	–
CHF (4)	Sold CHF, Bought GBP 4 for settlement on 24/07/2026	–	–
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 24/07/2026	–	–
CHF (14,004)	Sold CHF, Bought GBP 13,101 for settlement on 24/07/2026	32	–
CHF (5,813)	Sold CHF, Bought GBP 5,457 for settlement on 24/07/2026	32	–
CHF (17)	Sold CHF, Bought GBP 16 for settlement on 24/07/2026	–	–
CHF (173)	Sold CHF, Bought GBP 161 for settlement on 24/07/2026	–	–
CHF (78,348)	Sold CHF, Bought GBP 73,553 for settlement on 24/07/2026	437	–
CHF (1,925)	Sold CHF, Bought GBP 1,801 for settlement on 24/07/2026	5	–
CHF (3,435)	Sold CHF, Bought GBP 3,219 for settlement on 24/07/2026	13	–
CHF (4,177)	Sold CHF, Bought GBP 3,908 for settlement on 24/07/2026	10	–
CHF (143)	Sold CHF, Bought GBP 134 for settlement on 24/07/2026	–	–
CHF (255)	Sold CHF, Bought GBP 239 for settlement on 24/07/2026	1	–
CHF (6)	Sold CHF, Bought GBP 6 for settlement on 24/07/2026	–	–
CHF (310)	Sold CHF, Bought GBP 290 for settlement on 24/07/2026	1	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (1,480)	Sold EUR, Bought GBP 1,273 for settlement on 24/07/2026	4	–
EUR (54)	Sold EUR, Bought GBP 47 for settlement on 24/07/2026	–	–
EUR (12)	Sold EUR, Bought GBP 10 for settlement on 24/07/2026	–	–
EUR (152)	Sold EUR, Bought GBP 131 for settlement on 24/07/2026	1	–
EUR (10)	Sold EUR, Bought GBP 8 for settlement on 24/07/2026	–	–
EUR (1,871,479)	Sold EUR, Bought GBP 1,624,391 for settlement on 24/07/2026	20,363	0.01
EUR (184)	Sold EUR, Bought GBP 158 for settlement on 24/07/2026	–	–
EUR (17)	Sold EUR, Bought GBP 14 for settlement on 24/07/2026	–	–
EUR (449)	Sold EUR, Bought GBP 389 for settlement on 24/07/2026	5	–
EUR (1)	Sold EUR, Bought GBP 1 for settlement on 24/07/2026	–	–
EUR (95,186)	Sold EUR, Bought GBP 82,089 for settlement on 24/07/2026	506	–
EUR (49,275)	Sold EUR, Bought GBP 42,274 for settlement on 24/07/2026	41	–
EUR (56,020)	Sold EUR, Bought GBP 48,061 for settlement on 24/07/2026	46	–
EUR (704,638)	Sold EUR, Bought GBP 611,605 for settlement on 24/07/2026	7,668	–
EUR (56)	Sold EUR, Bought GBP 48 for settlement on 24/07/2026	–	–
EUR (13)	Sold EUR, Bought GBP 11 for settlement on 24/07/2026	–	–
EUR (108,486)	Sold EUR, Bought GBP 93,559 for settlement on 24/07/2026	576	–
EUR (18,416)	Sold EUR, Bought GBP 15,800 for settlement on 24/07/2026	15	–
EUR (28)	Sold EUR, Bought GBP 24 for settlement on 24/07/2026	–	–
EUR (2,125,168)	Sold EUR, Bought GBP 1,844,586 for settlement on 24/07/2026	23,124	0.01
EUR (31)	Sold EUR, Bought GBP 27 for settlement on 24/07/2026	–	–
EUR (65)	Sold EUR, Bought GBP 56 for settlement on 24/07/2026	–	–
EUR (47)	Sold EUR, Bought GBP 41 for settlement on 24/07/2026	–	–
EUR (80)	Sold EUR, Bought GBP 69 for settlement on 24/07/2026	1	–
EUR (35,836)	Sold EUR, Bought GBP 30,905 for settlement on 24/07/2026	190	–
EUR (5,616,750)	Sold EUR, Bought GBP 4,875,180 for settlement on 24/07/2026	61,113	0.03
EUR (21)	Sold EUR, Bought GBP 18 for settlement on 24/07/2026	–	–
EUR (110)	Sold EUR, Bought GBP 95 for settlement on 24/07/2026	1	–
EUR (2,106)	Sold EUR, Bought GBP 1,816 for settlement on 24/07/2026	11	–
EUR (28,385)	Sold EUR, Bought GBP 24,479 for settlement on 24/07/2026	151	–
EUR (1)	Sold EUR, Bought GBP 1 for settlement on 24/07/2026	–	–
EUR (1,089)	Sold EUR, Bought GBP 935 for settlement on 24/07/2026	1	–
EUR (20)	Sold EUR, Bought GBP 17 for settlement on 24/07/2026	–	–
EUR (14,682)	Sold EUR, Bought GBP 12,596 for settlement on 24/07/2026	12	–
EUR (1,816)	Sold EUR, Bought GBP 1,558 for settlement on 24/07/2026	1	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (557,601)	Sold EUR, Bought GBP 483,982 for settlement on 24/07/2026	6,068	–
EUR (41,370)	Sold EUR, Bought GBP 35,908 for settlement on 24/07/2026	450	–
EUR (10,888)	Sold EUR, Bought GBP 9,390 for settlement on 24/07/2026	58	–
EUR (5,638)	Sold EUR, Bought GBP 4,837 for settlement on 24/07/2026	5	–
EUR (286,725)	Sold EUR, Bought GBP 247,273 for settlement on 24/07/2026	1,523	–
EUR (148,059)	Sold EUR, Bought GBP 127,023 for settlement on 24/07/2026	123	–
EUR (214,296)	Sold EUR, Bought GBP 186,003 for settlement on 24/07/2026	2,333	–
CHF 45,529	Bought CHF, Sold GBP 42,526 for settlement on 24/07/2026	(38)	–
CHF 11,863	Bought CHF, Sold GBP 11,091 for settlement on 24/07/2026	(21)	–
EUR 72,339	Bought EUR, Sold GBP 62,520 for settlement on 24/07/2026	(520)	–
USD 939,317	Bought USD, Sold GBP 712,335 for settlement on 24/07/2026	(9,118)	–
SGD 269,305	Bought SGD, Sold GBP 157,566 for settlement on 24/07/2026	(1,315)	–
JPY 5,011,507	Bought JPY, Sold GBP 23,283 for settlement on 24/07/2026	3	–
CHF 80,563	Bought CHF, Sold GBP 75,691 for settlement on 24/07/2026	(508)	–
JPY 182,492	Bought JPY, Sold GBP 849 for settlement on 24/07/2026	–	–
HKD 12,554	Bought HKD, Sold GBP 1,200 for settlement on 24/07/2026	–	–
EUR 5,921	Bought EUR, Sold GBP 5,079 for settlement on 24/07/2026	(2)	–
CHF 546	Bought CHF, Sold GBP 510 for settlement on 24/07/2026	–	–
USD 355,402	Bought USD, Sold GBP 269,521 for settlement on 24/07/2026	(3,450)	–
SGD 101,895	Bought SGD, Sold GBP 59,617 for settlement on 24/07/2026	(498)	–
JPY 1,896,167	Bought JPY, Sold GBP 8,810 for settlement on 24/07/2026	1	–
EUR 88,003	Bought EUR, Sold GBP 75,876 for settlement on 24/07/2026	(450)	–
JPY 4,295,239	Bought JPY, Sold GBP 20,231 for settlement on 24/07/2026	(273)	–
HKD 323,751	Bought HKD, Sold GBP 31,263 for settlement on 24/07/2026	(347)	–
HKD 145,995	Bought HKD, Sold GBP 14,169 for settlement on 24/07/2026	(227)	–
HKD 163,135	Bought HKD, Sold GBP 15,680 for settlement on 24/07/2026	(102)	–
CHF 21,138	Bought CHF, Sold GBP 19,860 for settlement on 24/07/2026	(133)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 11,352,173	Bought JPY, Sold GBP 53,469 for settlement on 24/07/2026	(721)	–
HKD 431,161	Bought HKD, Sold GBP 41,442 for settlement on 24/07/2026	(269)	–
USD 20,705	Bought USD, Sold GBP 15,513 for settlement on 24/07/2026	(8)	–
HKD 385,861	Bought HKD, Sold GBP 37,448 for settlement on 24/07/2026	(601)	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 24/07/2026	–	–
CHF 408	Bought CHF, Sold GBP 382 for settlement on 24/07/2026	(2)	–
HKD 855,663	Bought HKD, Sold GBP 82,628 for settlement on 24/07/2026	(918)	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 24/07/2026	–	–
CHF 56	Bought CHF, Sold GBP 52 for settlement on 24/07/2026	–	–
CHF 70,905	Bought CHF, Sold GBP 66,617 for settlement on 24/07/2026	(447)	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 24/07/2026	–	–
CHF 38	Bought CHF, Sold GBP 36 for settlement on 24/07/2026	–	–
CHF 213	Bought CHF, Sold GBP 199 for settlement on 24/07/2026	(1)	–
CHF 39	Bought CHF, Sold GBP 37 for settlement on 24/07/2026	–	–
USD 52	Bought USD, Sold GBP 39 for settlement on 24/07/2026	–	–
CHF 10,437	Bought CHF, Sold GBP 9,758 for settlement on 24/07/2026	(18)	–
USD 1,318	Bought USD, Sold GBP 996 for settlement on 24/07/2026	(9)	–
USD 1,079	Bought USD, Sold GBP 818 for settlement on 24/07/2026	(10)	–
USD 9	Bought USD, Sold GBP 7 for settlement on 24/07/2026	–	–
USD 117,767	Bought USD, Sold GBP 89,309 for settlement on 24/07/2026	(1,143)	–
USD 14,463	Bought USD, Sold GBP 10,948 for settlement on 24/07/2026	(120)	–
USD 2,538	Bought USD, Sold GBP 1,920 for settlement on 24/07/2026	(20)	–
SGD 33,753	Bought SGD, Sold GBP 19,748 for settlement on 24/07/2026	(165)	–
SGD 34	Bought SGD, Sold GBP 20 for settlement on 24/07/2026	–	–
JPY 625,206	Bought JPY, Sold GBP 2,905 for settlement on 24/07/2026	–	–
JPY 472	Bought JPY, Sold GBP 2 for settlement on 24/07/2026	–	–
JPY 11,786	Bought JPY, Sold GBP 55 for settlement on 24/07/2026	–	–
JPY 1,226	Bought JPY, Sold GBP 6 for settlement on 24/07/2026	–	–
USD 142	Bought USD, Sold GBP 107 for settlement on 24/07/2026	(1)	–
CHF 20	Bought CHF, Sold GBP 19 for settlement on 24/07/2026	–	–
CHF 39,953	Bought CHF, Sold GBP 37,318 for settlement on 24/07/2026	(33)	–
CHF 0	Bought CHF, Sold GBP – for settlement on 24/07/2026	–	–
HKD 397	Bought HKD, Sold GBP 38 for settlement on 24/07/2026	–	–
HKD 7,516	Bought HKD, Sold GBP 726 for settlement on 24/07/2026	(8)	–
HKD 17	Bought HKD, Sold GBP 2 for settlement on 24/07/2026	–	–
HKD 284,906	Bought HKD, Sold GBP 27,512 for settlement on 24/07/2026	(306)	–
HKD 302	Bought HKD, Sold GBP 29 for settlement on 24/07/2026	–	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 21	Bought HKD, Sold GBP 2 for settlement on 24/07/2026	–	–
HKD 128,608	Bought HKD, Sold GBP 12,482 for settlement on 24/07/2026	(200)	–
HKD 1,234	Bought HKD, Sold GBP 120 for settlement on 24/07/2026	(2)	–
HKD 8	Bought HKD, Sold GBP 1 for settlement on 24/07/2026	–	–
HKD 568	Bought HKD, Sold GBP 55 for settlement on 24/07/2026	(1)	–
HKD 3,120	Bought HKD, Sold GBP 301 for settlement on 24/07/2026	(3)	–
HKD 577	Bought HKD, Sold GBP 56 for settlement on 24/07/2026	(1)	–
EUR 0	Bought EUR, Sold GBP – for settlement on 24/07/2026	–	–
EUR 174	Bought EUR, Sold GBP 150 for settlement on 24/07/2026	(1)	–
EUR 77,432	Bought EUR, Sold GBP 66,762 for settlement on 24/07/2026	(396)	–
EUR 8	Bought EUR, Sold GBP 7 for settlement on 24/07/2026	–	–
EUR 3,478	Bought EUR, Sold GBP 3,002 for settlement on 24/07/2026	(21)	–
EUR 129	Bought EUR, Sold GBP 111 for settlement on 24/07/2026	(1)	–
EUR 9	Bought EUR, Sold GBP 8 for settlement on 24/07/2026	–	–
EUR 512	Bought EUR, Sold GBP 442 for settlement on 24/07/2026	(3)	–
EUR 63,817	Bought EUR, Sold GBP 55,155 for settlement on 24/07/2026	(458)	–
EUR 4	Bought EUR, Sold GBP 3 for settlement on 24/07/2026	–	–
EUR 274	Bought EUR, Sold GBP 236 for settlement on 24/07/2026	(2)	–
EUR 1,517	Bought EUR, Sold GBP 1,312 for settlement on 24/07/2026	(11)	–
EUR 280	Bought EUR, Sold GBP 243 for settlement on 24/07/2026	(3)	–
JPY 9,409	Bought JPY, Sold GBP 44 for settlement on 24/07/2026	–	–
HKD 143,385	Bought HKD, Sold GBP 13,782 for settlement on 24/07/2026	(89)	–
JPY 1,415,739	Bought JPY, Sold GBP 6,668 for settlement on 24/07/2026	(90)	–
JPY 130,617	Bought JPY, Sold GBP 614 for settlement on 24/07/2026	(7)	–
CHF 100	Bought CHF, Sold GBP 94 for settlement on 24/07/2026	(1)	–
USD 6,921	Bought USD, Sold GBP 5,249 for settlement on 24/07/2026	(67)	–
SGD 1,984	Bought SGD, Sold GBP 1,161 for settlement on 24/07/2026	(10)	–
JPY 36,959	Bought JPY, Sold GBP 172 for settlement on 24/07/2026	–	–
JPY 83,755	Bought JPY, Sold GBP 395 for settlement on 24/07/2026	(5)	–
HKD 3,179	Bought HKD, Sold GBP 306 for settlement on 24/07/2026	(2)	–
HKD 6,306	Bought HKD, Sold GBP 609 for settlement on 24/07/2026	(7)	–
HKD 2,844	Bought HKD, Sold GBP 276 for settlement on 24/07/2026	(4)	–
EUR 1,714	Bought EUR, Sold GBP 1,478 for settlement on 24/07/2026	(9)	–
EUR 1,412	Bought EUR, Sold GBP 1,220 for settlement on 24/07/2026	(10)	–
CHF 886	Bought CHF, Sold GBP 828 for settlement on 24/07/2026	(1)	–
CHF 570	Bought CHF, Sold GBP 535 for settlement on 24/07/2026	(3)	–
CHF 231	Bought CHF, Sold GBP 216 for settlement on 24/07/2026	–	–
USD 93,288	Bought USD, Sold GBP 70,746 for settlement on 24/07/2026	(906)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
SGD 26,735	Bought SGD, Sold GBP 15,642 for settlement on 24/07/2026	(131)	–
JPY 498,167	Bought JPY, Sold GBP 2,315 for settlement on 24/07/2026	–	–
JPY 1,128,890	Bought JPY, Sold GBP 5,317 for settlement on 24/07/2026	(72)	–
HKD 42,847	Bought HKD, Sold GBP 4,118 for settlement on 24/07/2026	(27)	–
HKD 84,990	Bought HKD, Sold GBP 8,207 for settlement on 24/07/2026	(91)	–
HKD 38,332	Bought HKD, Sold GBP 3,720 for settlement on 24/07/2026	(60)	–
EUR 23,097	Bought EUR, Sold GBP 19,914 for settlement on 24/07/2026	(118)	–
EUR 19,029	Bought EUR, Sold GBP 16,446 for settlement on 24/07/2026	(137)	–
CHF 11,944	Bought CHF, Sold GBP 11,156 for settlement on 24/07/2026	(10)	–
CHF 3,113	Bought CHF, Sold GBP 2,911 for settlement on 24/07/2026	(5)	–
CHF 1,568	Bought CHF, Sold GBP 1,473 for settlement on 24/07/2026	(10)	–
CHF 26,686	Bought CHF, Sold GBP 25,072 for settlement on 24/07/2026	(168)	–
CHF 0	Bought CHF, Sold GBP – for settlement on 24/07/2026	–	–
CHF 33	Bought CHF, Sold GBP 31 for settlement on 24/07/2026	–	–
JPY 22,497	Bought JPY, Sold GBP 106 for settlement on 24/07/2026	(1)	–
HKD 53,782	Bought HKD, Sold GBP 5,169 for settlement on 24/07/2026	(34)	–
HKD 33	Bought HKD, Sold GBP 3 for settlement on 24/07/2026	–	–
HKD 814	Bought HKD, Sold GBP 79 for settlement on 24/07/2026	(1)	–
HKD 106,653	Bought HKD, Sold GBP 10,299 for settlement on 24/07/2026	(114)	–
HKD 92	Bought HKD, Sold GBP 9 for settlement on 24/07/2026	–	–
HKD 706	Bought HKD, Sold GBP 68 for settlement on 24/07/2026	(1)	–
HKD 49,016	Bought HKD, Sold GBP 4,757 for settlement on 24/07/2026	(76)	–
HKD 6	Bought HKD, Sold GBP 1 for settlement on 24/07/2026	–	–
HKD 8,417	Bought HKD, Sold GBP 813 for settlement on 24/07/2026	(10)	–
HKD 1,470	Bought HKD, Sold GBP 142 for settlement on 24/07/2026	(2)	–
EUR 28,992	Bought EUR, Sold GBP 24,997 for settlement on 24/07/2026	(148)	–
EUR 15	Bought EUR, Sold GBP 13 for settlement on 24/07/2026	–	–
EUR 367	Bought EUR, Sold GBP 317 for settlement on 24/07/2026	(2)	–
EUR 39	Bought EUR, Sold GBP 34 for settlement on 24/07/2026	–	–
EUR 299	Bought EUR, Sold GBP 258 for settlement on 24/07/2026	(2)	–
EUR 3	Bought EUR, Sold GBP 2 for settlement on 24/07/2026	–	–
EUR 24,024	Bought EUR, Sold GBP 20,763 for settlement on 24/07/2026	(173)	–
EUR 4,056	Bought EUR, Sold GBP 3,501 for settlement on 24/07/2026	(25)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 713	Bought EUR, Sold GBP 619 for settlement on 24/07/2026	(8)	–
CHF 14,987	Bought CHF, Sold GBP 13,999 for settlement on 24/07/2026	(12)	–
CHF 3,908	Bought CHF, Sold GBP 3,654 for settlement on 24/07/2026	(7)	–
CHF 2	Bought CHF, Sold GBP 2 for settlement on 24/07/2026	–	–
CHF 43	Bought CHF, Sold GBP 40 for settlement on 24/07/2026	–	–
CHF 5	Bought CHF, Sold GBP 4 for settlement on 24/07/2026	–	–
JPY 87	Bought JPY, Sold GBP – for settlement on 24/07/2026	–	–
HKD 1	Bought HKD, Sold GBP – for settlement on 24/07/2026	–	–
CHF 15	Bought CHF, Sold GBP 14 for settlement on 24/07/2026	–	–
EUR 232,590	Bought EUR, Sold GBP 200,539 for settlement on 24/07/2026	(1,188)	–
USD 32	Bought USD, Sold GBP 24 for settlement on 24/07/2026	–	–
USD 466	Bought USD, Sold GBP 353 for settlement on 24/07/2026	(4)	–
USD 35,862	Bought USD, Sold GBP 27,196 for settlement on 24/07/2026	(348)	–
USD 27	Bought USD, Sold GBP 21 for settlement on 24/07/2026	–	–
USD 11,774	Bought USD, Sold GBP 8,909 for settlement on 24/07/2026	(95)	–
USD 1,828	Bought USD, Sold GBP 1,388 for settlement on 24/07/2026	(20)	–
USD 619	Bought USD, Sold GBP 467 for settlement on 24/07/2026	(3)	–
CHF 8,124	Bought CHF, Sold GBP 7,632 for settlement on 24/07/2026	(51)	–
CHF 1,197	Bought CHF, Sold GBP 1,119 for settlement on 24/07/2026	(2)	–
CHF 4,590	Bought CHF, Sold GBP 4,287 for settlement on 24/07/2026	(4)	–
JPY 107,470	Bought JPY, Sold GBP 501 for settlement on 24/07/2026	(2)	–
EUR 8,878	Bought EUR, Sold GBP 7,655 for settlement on 24/07/2026	(45)	–
SGD 10,275	Bought SGD, Sold GBP 6,012 for settlement on 24/07/2026	(50)	–
USD 1	Bought USD, Sold GBP 1 for settlement on 24/07/2026	–	–
JPY 191,626	Bought JPY, Sold GBP 890 for settlement on 24/07/2026	–	–
CHF 212,924	Bought CHF, Sold GBP 200,048 for settlement on 24/07/2026	(1,342)	–
USD 976	Bought USD, Sold GBP 739 for settlement on 24/07/2026	(8)	–
JPY 4,031	Bought JPY, Sold GBP 19 for settlement on 24/07/2026	–	–
JPY 281	Bought JPY, Sold GBP 1 for settlement on 24/07/2026	–	–
JPY 5,687	Bought JPY, Sold GBP 26 for settlement on 24/07/2026	–	–
JPY 1,667,113	Bought JPY, Sold GBP 7,745 for settlement on 24/07/2026	1	–
JPY 11	Bought JPY, Sold GBP – for settlement on 24/07/2026	–	–
SGD 13	Bought SGD, Sold GBP 8 for settlement on 24/07/2026	–	–
USD 313,085	Bought USD, Sold GBP 237,429 for settlement on 24/07/2026	(3,039)	–
SGD 73	Bought SGD, Sold GBP 43 for settlement on 24/07/2026	–	–
CHF 120,331	Bought CHF, Sold GBP 112,395 for settlement on 24/07/2026	(99)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 997	Bought USD, Sold GBP 754 for settlement on 24/07/2026	(8)	–
CHF 31,353	Bought CHF, Sold GBP 29,314 for settlement on 24/07/2026	(54)	–
USD 5,317	Bought USD, Sold GBP 4,017 for settlement on 24/07/2026	(36)	–
USD 14	Bought USD, Sold GBP 11 for settlement on 24/07/2026	–	–
EUR 191,188	Bought EUR, Sold GBP 165,239 for settlement on 24/07/2026	(1,373)	–
SGD 89,675	Bought SGD, Sold GBP 52,467 for settlement on 24/07/2026	(438)	–
JPY 434,353	Bought JPY, Sold GBP 2,046 for settlement on 24/07/2026	(28)	–
EUR 7,326	Bought EUR, Sold GBP 6,332 for settlement on 24/07/2026	(53)	–
JPY 249	Bought JPY, Sold GBP 1 for settlement on 24/07/2026	–	–
HKD 16,478	Bought HKD, Sold GBP 1,584 for settlement on 24/07/2026	(10)	–
HKD 32,675	Bought HKD, Sold GBP 3,155 for settlement on 24/07/2026	(35)	–
JPY 3,785,341	Bought JPY, Sold GBP 17,829 for settlement on 24/07/2026	(241)	–
JPY 16,975	Bought JPY, Sold GBP 80 for settlement on 24/07/2026	(1)	–
HKD 14,738	Bought HKD, Sold GBP 1,430 for settlement on 24/07/2026	(23)	–
JPY 8,835	Bought JPY, Sold GBP 42 for settlement on 24/07/2026	–	–
JPY 49,227	Bought JPY, Sold GBP 230 for settlement on 24/07/2026	(2)	–
JPY 8,813	Bought JPY, Sold GBP 41 for settlement on 24/07/2026	–	–
JPY 128	Bought JPY, Sold GBP 1 for settlement on 24/07/2026	–	–
HKD (164,532)	Sold HKD, Bought GBP 15,838 for settlement on 24/07/2026	126	–
HKD (54,066)	Sold HKD, Bought GBP 5,204 for settlement on 24/07/2026	41	–
HKD (483,302)	Sold HKD, Bought GBP 46,763 for settlement on 24/07/2026	611	–
HKD (160,047)	Sold HKD, Bought GBP 15,486 for settlement on 24/07/2026	202	–
HKD (172)	Sold HKD, Bought GBP 17 for settlement on 24/07/2026	–	–
HKD (136,581)	Sold HKD, Bought GBP 13,159 for settlement on 24/07/2026	116	–
HKD (113)	Sold HKD, Bought GBP 11 for settlement on 24/07/2026	–	–
HKD (124)	Sold HKD, Bought GBP 12 for settlement on 24/07/2026	–	–
HKD (3,196)	Sold HKD, Bought GBP 308 for settlement on 24/07/2026	2	–
HKD (43)	Sold HKD, Bought GBP 4 for settlement on 24/07/2026	–	–
HKD (3)	Sold HKD, Bought GBP – for settlement on 24/07/2026	–	–
HKD (16,533)	Sold HKD, Bought GBP 1,591 for settlement on 24/07/2026	13	–
HKD (48,710)	Sold HKD, Bought GBP 4,713 for settlement on 24/07/2026	62	–
HKD (28)	Sold HKD, Bought GBP 3 for settlement on 24/07/2026	–	–
HKD (64)	Sold HKD, Bought GBP 6 for settlement on 24/07/2026	–	–
HKD (42)	Sold HKD, Bought GBP 4 for settlement on 24/07/2026	–	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (13,721)	Sold HKD, Bought GBP 1,322 for settlement on 24/07/2026	12	–
HKD (1,452,097)	Sold HKD, Bought GBP 140,308 for settlement on 24/07/2026	1,642	–
HKD (64)	Sold HKD, Bought GBP 6 for settlement on 24/07/2026	–	–
HKD (3,851)	Sold HKD, Bought GBP 368 for settlement on 24/07/2026	–	–
HKD (140)	Sold HKD, Bought GBP 14 for settlement on 24/07/2026	–	–
HKD (45,139)	Sold HKD, Bought GBP 4,349 for settlement on 24/07/2026	38	–
HKD (441,615)	Sold HKD, Bought GBP 42,671 for settlement on 24/07/2026	499	–
HKD (259)	Sold HKD, Bought GBP 25 for settlement on 24/07/2026	–	–
HKD (20)	Sold HKD, Bought GBP 2 for settlement on 24/07/2026	–	–
HKD (313)	Sold HKD, Bought GBP 30 for settlement on 24/07/2026	–	–
HKD (85,255)	Sold HKD, Bought GBP 8,238 for settlement on 24/07/2026	96	–
HKD (126,770)	Sold HKD, Bought GBP 12,266 for settlement on 24/07/2026	160	–
HKD (120,033)	Sold HKD, Bought GBP 11,565 for settlement on 24/07/2026	102	–
HKD (25)	Sold HKD, Bought GBP 2 for settlement on 24/07/2026	–	–
HKD (425,133)	Sold HKD, Bought GBP 41,135 for settlement on 24/07/2026	537	–
HKD (2)	Sold HKD, Bought GBP – for settlement on 24/07/2026	–	–
HKD (4,379,486)	Sold HKD, Bought GBP 423,166 for settlement on 24/07/2026	4,952	–
HKD (120)	Sold HKD, Bought GBP 12 for settlement on 24/07/2026	–	–
HKD (35,756)	Sold HKD, Bought GBP 3,445 for settlement on 24/07/2026	30	–
HKD (144,456)	Sold HKD, Bought GBP 13,905 for settlement on 24/07/2026	110	–
HKD (36)	Sold HKD, Bought GBP 3 for settlement on 24/07/2026	–	–
HKD (3,379)	Sold HKD, Bought GBP 325 for settlement on 24/07/2026	2	–
HKD (393)	Sold HKD, Bought GBP 37 for settlement on 24/07/2026	–	–
HKD (11,574,839)	Sold HKD, Bought GBP 1,118,414 for settlement on 24/07/2026	13,088	0.01
HKD (43,080)	Sold HKD, Bought GBP 4,147 for settlement on 24/07/2026	33	–
HKD (2,653)	Sold HKD, Bought GBP 256 for settlement on 24/07/2026	2	–
HKD (1,277,351)	Sold HKD, Bought GBP 123,593 for settlement on 24/07/2026	1,614	–
HKD (3,856,691)	Sold HKD, Bought GBP 372,651 for settlement on 24/07/2026	4,361	–
HKD (434,853)	Sold HKD, Bought GBP 41,858 for settlement on 24/07/2026	333	–
HKD (360,978)	Sold HKD, Bought GBP 34,779 for settlement on 24/07/2026	307	–
HKD (9,406)	Sold HKD, Bought GBP 910 for settlement on 24/07/2026	12	–
HKD (1,149,089)	Sold HKD, Bought GBP 111,030 for settlement on 24/07/2026	1,299	–
HKD (926)	Sold HKD, Bought GBP 89 for settlement on 24/07/2026	1	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (606)	Sold JPY, Bought GBP 3 for settlement on 24/07/2026	–	–
JPY (5,484,342)	Sold JPY, Bought GBP 25,593 for settlement on 24/07/2026	110	–
JPY (1,560)	Sold JPY, Bought GBP 7 for settlement on 24/07/2026	–	–
JPY (1,007)	Sold JPY, Bought GBP 5 for settlement on 24/07/2026	–	–
JPY (22,845,347)	Sold JPY, Bought GBP 107,360 for settlement on 24/07/2026	1,209	–
JPY (662)	Sold JPY, Bought GBP 3 for settlement on 24/07/2026	–	–
JPY (18,078,226)	Sold JPY, Bought GBP 84,957 for settlement on 24/07/2026	956	–
JPY (2,075,070)	Sold JPY, Bought GBP 9,683 for settlement on 24/07/2026	41	–
JPY (1,341,280)	Sold JPY, Bought GBP 6,303 for settlement on 24/07/2026	71	–
JPY (3,457)	Sold JPY, Bought GBP 16 for settlement on 24/07/2026	–	–
JPY (40,242)	Sold JPY, Bought GBP 188 for settlement on 24/07/2026	1	–
JPY (542,419)	Sold JPY, Bought GBP 2,531 for settlement on 24/07/2026	11	–
JPY (182,102,986)	Sold JPY, Bought GBP 855,776 for settlement on 24/07/2026	9,634	0.01
JPY (207,925)	Sold JPY, Bought GBP 970 for settlement on 24/07/2026	4	–
JPY (68,900,963)	Sold JPY, Bought GBP 323,794 for settlement on 24/07/2026	3,645	–
JPY (2,465)	Sold JPY, Bought GBP 11 for settlement on 24/07/2026	–	–
JPY (919)	Sold JPY, Bought GBP 4 for settlement on 24/07/2026	–	–
JPY (21)	Sold JPY, Bought GBP – for settlement on 24/07/2026	–	–
JPY (406)	Sold JPY, Bought GBP 2 for settlement on 24/07/2026	–	–
JPY (6,947,780)	Sold JPY, Bought GBP 32,650 for settlement on 24/07/2026	368	–
JPY (5,594)	Sold JPY, Bought GBP 26 for settlement on 24/07/2026	–	–
JPY (45)	Sold JPY, Bought GBP – for settlement on 24/07/2026	–	–
JPY (319)	Sold JPY, Bought GBP 1 for settlement on 24/07/2026	–	–
JPY (55,978)	Sold JPY, Bought GBP 260 for settlement on 24/07/2026	–	–
JPY (48,426)	Sold JPY, Bought GBP 225 for settlement on 24/07/2026	–	–
JPY (517)	Sold JPY, Bought GBP 2 for settlement on 24/07/2026	–	–
JPY (1,730)	Sold JPY, Bought GBP 8 for settlement on 24/07/2026	–	–
JPY (1,819,736)	Sold JPY, Bought GBP 8,492 for settlement on 24/07/2026	36	–
JPY (383)	Sold JPY, Bought GBP 2 for settlement on 24/07/2026	–	–
JPY (14,159)	Sold JPY, Bought GBP 67 for settlement on 24/07/2026	1	–
JPY (1,790)	Sold JPY, Bought GBP 8 for settlement on 24/07/2026	–	–
JPY (4,934)	Sold JPY, Bought GBP 23 for settlement on 24/07/2026	–	–
JPY (680,896)	Sold JPY, Bought GBP 3,177 for settlement on 24/07/2026	14	–
JPY (60,676,005)	Sold JPY, Bought GBP 285,141 for settlement on 24/07/2026	3,210	–
JPY (2,000)	Sold JPY, Bought GBP 9 for settlement on 24/07/2026	–	–
SGD (7)	Sold SGD, Bought GBP 4 for settlement on 24/07/2026	–	–
SGD (21)	Sold SGD, Bought GBP 13 for settlement on 24/07/2026	–	–
SGD (89,732)	Sold SGD, Bought GBP 52,623 for settlement on 24/07/2026	560	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
SGD (269,305)	Sold SGD, Bought GBP 157,933 for settlement on 24/07/2026	1,682	–
SGD (1,984)	Sold SGD, Bought GBP 1,163 for settlement on 24/07/2026	12	–
SGD (101,895)	Sold SGD, Bought GBP 59,756 for settlement on 24/07/2026	636	–
SGD (10,275)	Sold SGD, Bought GBP 6,026 for settlement on 24/07/2026	64	–
SGD (2)	Sold SGD, Bought GBP 1 for settlement on 24/07/2026	–	–
SGD (33,785)	Sold SGD, Bought GBP 19,813 for settlement on 24/07/2026	211	–
SGD (26,735)	Sold SGD, Bought GBP 15,679 for settlement on 24/07/2026	167	–
SGD 0	Sold SGD, Bought GBP – for settlement on 24/07/2026	–	–
USD (19,730,201)	Sold USD, Bought GBP 14,926,703 for settlement on 24/07/2026	155,742	0.07
USD (57)	Sold USD, Bought GBP 43 for settlement on 24/07/2026	–	–
USD (7,465,170)	Sold USD, Bought GBP 5,647,706 for settlement on 24/07/2026	58,927	0.03
USD (5,272)	Sold USD, Bought GBP 3,975 for settlement on 24/07/2026	28	–
USD (34)	Sold USD, Bought GBP 26 for settlement on 24/07/2026	–	–
USD (786,682)	Sold USD, Bought GBP 593,733 for settlement on 24/07/2026	4,785	–
USD (2)	Sold USD, Bought GBP 2 for settlement on 24/07/2026	–	–
USD (644)	Sold USD, Bought GBP 482 for settlement on 24/07/2026	(1)	–
USD (261,699)	Sold USD, Bought GBP 197,512 for settlement on 24/07/2026	1,592	–
USD (42)	Sold USD, Bought GBP 32 for settlement on 24/07/2026	–	–
USD (77,960)	Sold USD, Bought GBP 58,839 for settlement on 24/07/2026	474	–
USD (194)	Sold USD, Bought GBP 146 for settlement on 24/07/2026	1	–
USD (1,958,710)	Sold USD, Bought GBP 1,481,844 for settlement on 24/07/2026	15,461	0.01
USD (533)	Sold USD, Bought GBP 403 for settlement on 24/07/2026	4	–
USD (67,423)	Sold USD, Bought GBP 50,470 for settlement on 24/07/2026	(21)	–
USD (47)	Sold USD, Bought GBP 35 for settlement on 24/07/2026	–	–
USD (69)	Sold USD, Bought GBP 51 for settlement on 24/07/2026	–	–
USD (100)	Sold USD, Bought GBP 75 for settlement on 24/07/2026	1	–
USD (29,925)	Sold USD, Bought GBP 22,586 for settlement on 24/07/2026	182	–
USD (178,109)	Sold USD, Bought GBP 133,325 for settlement on 24/07/2026	(57)	–
USD (3,946)	Sold USD, Bought GBP 2,954 for settlement on 24/07/2026	(1)	–
USD (2,475,211)	Sold USD, Bought GBP 1,872,598 for settlement on 24/07/2026	19,538	0.01
USD (270)	Sold USD, Bought GBP 204 for settlement on 24/07/2026	2	–
USD (109)	Sold USD, Bought GBP 82 for settlement on 24/07/2026	1	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (98,450)	Sold USD, Bought GBP 74,303 for settlement on 24/07/2026	599	–
USD (73)	Sold USD, Bought GBP 55 for settlement on 24/07/2026	1	–
USD (168)	Sold USD, Bought GBP 128 for settlement on 24/07/2026	2	–
USD (219)	Sold USD, Bought GBP 166 for settlement on 24/07/2026	2	–
USD (53,182)	Sold USD, Bought GBP 39,810 for settlement on 24/07/2026	(17)	–
USD (752,767)	Sold USD, Bought GBP 569,499 for settlement on 24/07/2026	5,942	–
USD (6,351)	Sold USD, Bought GBP 4,759 for settlement on 24/07/2026	2	–
USD (6,574,026)	Sold USD, Bought GBP 4,973,519 for settlement on 24/07/2026	51,893	0.02
USD (145,323)	Sold USD, Bought GBP 109,943 for settlement on 24/07/2026	1,147	–
USD (1,597)	Sold USD, Bought GBP 1,208 for settlement on 24/07/2026	13	–
USD (5,784)	Sold USD, Bought GBP 4,365 for settlement on 24/07/2026	35	–
USD (400)	Sold USD, Bought GBP 302 for settlement on 24/07/2026	3	–
USD (204,424)	Sold USD, Bought GBP 153,024 for settlement on 24/07/2026	(65)	–
USD (540,287)	Sold USD, Bought GBP 404,436 for settlement on 24/07/2026	(172)	–
USD (20,320)	Sold USD, Bought GBP 15,210 for settlement on 24/07/2026	(6)	–
USD (5)	Sold USD, Bought GBP 4 for settlement on 24/07/2026	–	–
USD (297,651)	Sold USD, Bought GBP 224,646 for settlement on 24/07/2026	1,811	–
USD (200)	Sold USD, Bought GBP 151 for settlement on 24/07/2026	1	–
		470,402	**0.21**
	Total Value of Investments 98.60% (31 December 2025 - 98.24%)	223,143,452	98.60
	Net Other Assets	3,175,923	1.40
	Net assets	**226,319,375**	**100.00**

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	222,673,050	98.39
Forward Currency Contracts	470,402	0.21
Net Other Assets	3,175,923	1.40
	226,319,375	**100.00**

Statement of Total Return

For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Income				
Net capital gains/(losses)		12,248,815		(14,171,833)
Revenue	2,372,328		2,511,612	
Expenses	(649,762)		(1,424,412)	
Interest payable and similar expenses	(1,512)		(746)	
Net revenue before taxation	1,721,054		1,086,454	
Taxation	(217,822)		(270,799)	
Net revenue after taxation for the period		1,503,232		815,655
Total returns before distributions		13,752,047		(13,356,178)
Distributions		(2,123,885)		(2,212,287)
Change in net assets attributable to shareholders from investment activities		11,628,162		(15,568,465)

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Opening net assets attributable to shareholders[2]		268,393,668		390,214,443
Issue of shares	13,587,482		38,935,739	
Cancellation of shares	(67,945,386)		(63,265,646)	
		(54,357,904)		(24,329,907)
Single swing price adjustment		1,680		–
Change in net assets attributable to shareholders from investment activities (see above)		11,628,162		(15,568,465)
Retained distribution on accumulation shares		653,769		778,790
Closing net assets attributable to shareholders		226,319,375		351,094,861

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1] £	31.12.2025 £
Assets		
Investments	223,177,955	263,723,180
Amounts receivable	1,391,876	378,319
Cash and cash equivalents	4,867,121	5,555,278
Total assets	229,436,952	269,656,777
Liabilities		
Investments	(34,503)	(52,262)
Distribution payable	(1,211,468)	(665,340)
Other amounts payable	(1,871,606)	(545,507)
Total liabilities	(3,117,577)	(1,263,109)
Net assets attributable to shareholders	226,319,375	268,393,668

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

Notes to the Financial Statements

For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (‘SORP 2025’) and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting (‘FRS 104’).

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 88.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £94,851 (31 December 2025: £96,858).

At the period end, Sarasin Responsible Global Equity held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2025: same).

At the period end, BNY (OCS) Nominees Limited owned 48.13% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: 45.60%).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	222,673,050	–	–	222,673,050
Forward Currency Contracts	–	504,905	–	504,905
	222,673,050	504,905	–	223,177,955

Financial Liabilities				
Forward Currency Contracts	–	(34,503)	–	(34,503)
	–	(34,503)	–	(34,503)

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	263,451,507	–	–	263,451,507
Forward Currency Contracts	–	271,673	–	271,673
	263,451,507	271,673	–	263,723,180

Financial Liabilities				
Forward Currency Contracts	–	(52,262)	–	(52,262)
	–	(52,262)	–	(52,262)

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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).

Investment Objective and Policy

Investment Objective

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

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

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

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

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, are well placed to grow their revenues and cash flows as a result of them, and whether they provide attractive income levels as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SIM") – an in-house tool devised to examine and quantify any material environmental, social and/or governance factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

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

Because the sub-fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI All Countries World Index (Net) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other Share Classes, shareholders may assess performance against the MSCI All Countries World Index (Net) denominated in the same currency as the relevant unhedged Share Class.

The MSCI All Countries World Index (Net), including in hedged form, represents the performance of shares of companies from around the world.

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

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.

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

The "99% / 20-day Relative VaR" for Sarasin Global Dividend, as at 3 July 2026, was 83.61% (31 December 2025: 80.25%). The lowest, highest, and average utilisation in the period was 79.91%, 91.65% and 85.54%, respectively (31 December 2025: 74.49%, 83.75% and 79.73%, respectively).

Note: Sub-fund moved to relative VaR in mid-2020 so that the VaR limit moves with market volatility. The regulatory limit is 200% relative to benchmark VaR.

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 - 03 Jul 26	01 Jul 25 - 03 Jul 26	01 Jul 23 - 03 Jul 26	01 Jul 21 - 03 Jul 26	05 Dec 13- 03 Jul 26
		%	%	%	%	%
Fund	P Acc (Net)	6.70	14.70	34.40	44.10	242.70
Comparator	Index	12.40	25.50	62.90	73.20	335.30

Discrete performance		01 Jul 25 - 03 Jul 26	01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22
		%	%	%	%	%
Fund	P Acc (Net)	14.70	6.00	10.70	8.60	-0.80
Comparator	Index	25.50	7.20	20.10	11.30	-4.20

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 5 December 2013.

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

Performance

The sub-fund returned 6.70% (net of charges) for the period from 1 January 2026 to 3 July 2026, versus 12.40% for the comparator benchmark. The performance of the sub-fund compared to the benchmark has again been challenging. In particular, the extraordinary moves by the semiconductor and memory stocks within the world equity index have been extremely hard to match. Yes, the sub-fund has exposure to these sectors in the US and Asia, but not at market weights. More generally, the accelerating AI boom has created one of the most powerful momentum-led rallies in recent years, and those diversifying into ‘quality’ or more defensive equity holdings have inevitably underperformed. We are no exception, given that our thematic stocks typically tend to show higher returns on equity, lower financial leverage, and more stable earnings growth, which have often been overlooked in the recent market rally. There are signs that market leadership may be broadening beyond a narrow group of AI winners, which would be beneficial for our thematic equity approach.

Review

A combination of factors shaped investor sentiment over the first half of 2026. These included the impact of the US-Iran conflict, which initially caused uncertainty and led to closure of the Strait of Hormuz, but appeared to be de-escalating as the period progressed. The more optimistic outlook gradually encouraged investors to favour riskier assets such as shares.

Oil prices fell sharply as the conflict looked to be closer to a resolution, and the easing of energy concerns allowed markets to refocus on Artificial Intelligence (AI), which helped to push technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts.

Emerging markets were among the strongest performers during the period, driven by the heavy weighting of semiconductor and IT hardware companies in the index.

Positives

Our holding in Cisco Systems was the largest positive contributor to the sub-fund’s performance during the period. The technology company’s share price rose sharply on strong quarterly results and a positive outlook. Cisco Systems is a dominant provider of data centre networking infrastructure and benefitting from a surge in global AI spend.

Texas Instruments also contributed positively, with its share price rising in response to the firm’s release of better-than-expected quarterly results.

Shares in Intertek Group rose when the company’s board recommended shareholders accept a takeover bid from private equity firm EQT.

ASML Holding, a leader in the semiconductor industry, supported the sub-fund’s performance. The company announced record-breaking orders in its fourth-quarter results, and growing investor confidence in the sustainability of demand for AI is positive for ASML Holding’s products

Negatives

Options and futures exchange CME detracted from the sub-fund’s return. Its shares sold off sharply as a result of elevated competitive and regulatory risks that were compounded by first-quarter earnings that were slightly below expectations.

Investment Review (continued)

Negatives (continued)

The share price of Medtronic fell during the month on investors' concerns about the medical device company's guidance and growth expectations, along with a general weakness in the health care sector. Medtronic is a cash generative business that provides a good dividend yield with an attractive valuation.

The sub-fund was also held back by not holding shares in Micron Technology, Taiwan Semiconductor Manufacturing Company ADR, Samsung Electronics and Advanced Micro Devices, as demand increased for AI-related semiconductors.

Transactions

We brought Broadcom back into the sub-fund as the momentum in revenues and earnings is proving to be much greater and more resilient than we had anticipated. Broadcom offers a combination of strong, recurring cash flows from semiconductor and infrastructure software businesses, leveraged to structural growth in AI and data centres, alongside disciplined capital allocation and shareholder returns.

We repurchased shares in eyewear specialist EssilorLuxottica in Q2, having previously exited the position in Q1. We had exited on valuation grounds and bought it back when the stock price fell back to our target re-entry point.

We initiated a position in Duke Energy, which offers exposure to the substantial electrical infrastructure build-out underway in the US. We see significant upside to our target price, supported by a long runway of regulated capital deployment and improving earnings visibility.

We reduced our holding in Cisco Systems after the very strong performance. The position size within the sub-fund was too large, the dividend yield had compressed significantly, and the valuation was looking stretched.

We reduced our holding in Colgate-Palmolive following its strong performance. The valuation was relatively full and the portfolio has a large overweight to the consumer staples sector.

We reduced our holding in professional services firm Marsh & McLennan Cos as concerns have grown about the potential for AI-driven disruption in its consultancy business. While we continue to hold the stock, we felt the position size was too large given the current uncertainty around how this part of the business may evolve in an increasingly AI-enabled environment.

Outlook

Global equity markets had been supported by easing oil supply concerns and major stock market listings by large technology companies, and investor confidence was returning. However, as we enter the second half of the period, a renewed flare up in conflict between the US and Iran brings fresh uncertainty and we will be keeping a close eye on the wider consequences.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

We continue to focus on high-quality companies with higher returns on equity, stable earnings growth and lower borrowings, which should offer some downside protection in case of economic headwinds.

Nikki Martin
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
28 July 2026

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

Top 10 purchases during the period

Broadcom
EssilorLuxottica
Duke Energy
Shell
NVIDIA
National Bank of Greece
BHP Group
GSK
CME Group
Bank of Ireland Group

Top 10 sales during the period

Cisco Systems.
Colgate-Palmolive
Kimberly-Clark
Marsh & McLennan Cos
Amgen
Merck & Company
Koninklijke Ahold Delhaize
DSM-Firmenich
Otis Worldwide
Straumann

Sub-fund Information

Risk and Reward Profile

Lower risk / Typically lower rewards — **Higher risk** / Typically higher rewards

1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Emerging Markets Risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Currency Hedged Class Risk: Some of the share classes within the sub-fund use currency hedging to protect against exchange rate fluctuations. However, hedging may not fully eliminate currency risk and can sometimes lead to additional costs or reduced returns.

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

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding	Investment	Market Value £	% of Net Assets
Digitalisation 26.00% (31 December 2025 - 23.07%)			
77,133	Alphabet 'A'	20,759,934	4.30
86,325	American Tower	10,726,078	2.22
46,558	Apple	10,740,667	2.22
67,370	Cisco Systems	5,683,642	1.18
107,273	London Stock Exchange Group	9,296,278	1.92
18,845	Mastercard 'A'	7,608,258	1.58
19,570	Meta Platforms 'A'	8,536,372	1.77
73,358	Microsoft	21,397,522	4.43
34,460	NetApp	3,974,992	0.82
82,568	Netflix	4,796,145	0.99
245,029	RELX	5,718,977	1.18
6,565	SK Hynix	7,794,802	1.61
889,700	Sunny Optical Technology	5,095,312	1.06
84,300	Tencent Holdings	3,469,623	0.72
		125,598,602	**26.00**
Automation 12.98% (31 December 2025 - 12.95%)			
5,251	ASML Holding	7,350,941	1.52
38,583	Broadcom	10,403,472	2.16
80,930	Emerson Electric	8,420,476	1.74
166,203	NVIDIA	24,199,751	5.01
26,414	Schneider Electric	6,337,866	1.31
27,256	Texas Instruments	5,980,301	1.24
		62,692,807	**12.98**
Ageing 12.41% (31 December 2025 - 14.34%)			
1,497,200	AIA Group	10,467,992	2.17
10,296	BlackRock	7,664,401	1.59
380,154	GSK	7,656,301	1.58
19,443	Intuitive Surgical	6,199,634	1.28
183,393	Medtronic	11,420,272	2.36
69,146	Merck & Company	6,704,172	1.39
139,519	Siemens Healthineers	4,172,333	0.86
228,300	Takeda Pharmaceutical Company	5,677,922	1.18
		59,963,027	**12.41**
Evolving Consumption 15.12% (31 December 2025 - 19.78%)			
67,108	Colgate-Palmolive	4,777,315	0.99
362,564	Compass Group	8,878,508	1.84
65,059	EssilorLuxottica	9,597,017	1.98
42,166	Home Depot	11,294,457	2.34
166,058	Industria de Diseno Textil	8,133,916	1.68
35,651	L'Oreal	11,676,927	2.42
25,832	LVMH Moet Hennessy Louis Vuitton	10,969,143	2.27
166,955	Unilever	7,713,321	1.60
		73,040,604	**15.12**

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Security 15.64% (31 December 2025 - 7.38%)			
479,585	Bank of Ireland Group	7,117,515	1.47
291,089	BHP Group	9,143,947	1.89
69,420	BNP Paribas	6,104,943	1.27
85,414	CME Group	15,126,094	3.13
43,826	Euronext	5,545,083	1.15
253,367	ING Groep	6,140,147	1.27
192,614	Intertek Group	11,200,504	2.32
616,127	National Bank of Greece	8,296,951	1.72
237,562	Shell	6,869,105	1.42
		75,544,289	**15.64**
Climate Change 8.76% (31 December 2025 - 6.15%)			
93,749	A O Smith	4,400,570	0.91
83,177	Air Liquide	12,843,943	2.66
94,479	Duke Energy	9,158,255	1.90
25,250	Ecolab	5,354,909	1.11
322,961	Iberdrola	6,017,347	1.24
34,152	Marsh & McLennan Cos	4,562,293	0.94
		42,337,317	**8.76**
Sustained Income 7.32% (31 December 2025 - 15.67%)			
456,300	Bridgestone	7,438,507	1.54
85,397	Kimberly-Clark	7,331,067	1.52
385,560	Koninklijke Ahold Delhaize	11,857,200	2.45
214,104	Pfizer	3,896,588	0.81
15,640	Snap-on	4,824,485	1.00
		35,347,847	**7.32**
Forward Currency Contracts 0.20% (31 December 2025 - 0.08%)			
AUD (1,066)	Sold AUD, Bought EUR 641 for settlement on 24/07/2026	(4)	–
AUD (11,150)	Sold AUD, Bought GBP 5,779 for settlement on 24/07/2026	(9)	–
AUD (249)	Sold AUD, Bought EUR 150 for settlement on 24/07/2026	(1)	–
AUD (273)	Sold AUD, Bought EUR 165 for settlement on 24/07/2026	–	–
AUD (1,171)	Sold AUD, Bought EUR 708 for settlement on 24/07/2026	(1)	–
AUD (128,035)	Sold AUD, Bought GBP 67,868 for settlement on 24/07/2026	1,405	–
AUD (159)	Sold AUD, Bought EUR 96 for settlement on 24/07/2026	–	–
AUD 0	Sold AUD, Bought GBP – for settlement on 24/07/2026	–	–
AUD (2,381)	Sold AUD, Bought GBP 1,236 for settlement on 24/07/2026	–	–
AUD (2,640)	Sold AUD, Bought GBP 1,369 for settlement on 24/07/2026	(2)	–
AUD (9,430)	Sold AUD, Bought EUR 5,757 for settlement on 24/07/2026	39	–
AUD (174)	Sold AUD, Bought EUR 105 for settlement on 24/07/2026	(1)	–
AUD (23)	Sold AUD, Bought GBP 12 for settlement on 24/07/2026	–	–
AUD (192)	Sold AUD, Bought EUR 116 for settlement on 24/07/2026	–	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD (10,387)	Sold AUD, Bought GBP 5,384 for settlement on 24/07/2026	(8)	–
AUD (689)	Sold AUD, Bought GBP 358 for settlement on 24/07/2026	–	–
AUD (89)	Sold AUD, Bought GBP 47 for settlement on 24/07/2026	1	–
AUD (145)	Sold AUD, Bought EUR 87 for settlement on 24/07/2026	(1)	–
AUD (505,031)	Sold AUD, Bought GBP 267,704 for settlement on 24/07/2026	5,541	–
AUD (82)	Sold AUD, Bought GBP 43 for settlement on 24/07/2026	–	–
AUD (82)	Sold AUD, Bought GBP 43 for settlement on 24/07/2026	1	–
AUD (219)	Sold AUD, Bought GBP 114 for settlement on 24/07/2026	1	–
AUD (9,363)	Sold AUD, Bought GBP 4,859 for settlement on 24/07/2026	(2)	–
AUD (57,703)	Sold AUD, Bought EUR 35,226 for settlement on 24/07/2026	238	–
AUD (52)	Sold AUD, Bought GBP 27 for settlement on 24/07/2026	–	–
AUD (78)	Sold AUD, Bought GBP 41 for settlement on 24/07/2026	–	–
AUD (87)	Sold AUD, Bought GBP 46 for settlement on 24/07/2026	–	–
AUD (222)	Sold AUD, Bought GBP 116 for settlement on 24/07/2026	1	–
AUD (72,047)	Sold AUD, Bought GBP 38,190 for settlement on 24/07/2026	790	–
AUD (10,054)	Sold AUD, Bought GBP 5,217 for settlement on 24/07/2026	(2)	–
AUD (7,862)	Sold AUD, Bought EUR 4,799 for settlement on 24/07/2026	32	–
AUD (2,635,066)	Sold AUD, Bought GBP 1,396,783 for settlement on 24/07/2026	28,908	0.01
AUD (48,903)	Sold AUD, Bought GBP 25,377 for settlement on 24/07/2026	(9)	–
AUD (118)	Sold AUD, Bought GBP 61 for settlement on 24/07/2026	–	–
AUD (131)	Sold AUD, Bought GBP 68 for settlement on 24/07/2026	–	–
AUD (53,990)	Sold AUD, Bought GBP 27,983 for settlement on 24/07/2026	(43)	–
AUD (943)	Sold AUD, Bought GBP 489 for settlement on 24/07/2026	(1)	–
AUD (26,329)	Sold AUD, Bought GBP 13,956 for settlement on 24/07/2026	289	–
AUD (13,452)	Sold AUD, Bought EUR 8,212 for settlement on 24/07/2026	56	–
AUD (539,697)	Sold AUD, Bought GBP 286,080 for settlement on 24/07/2026	5,921	–
AUD (1,657)	Sold AUD, Bought GBP 868 for settlement on 24/07/2026	8	–
AUD (6,386)	Sold AUD, Bought GBP 3,385 for settlement on 24/07/2026	70	–
AUD (850)	Sold AUD, Bought GBP 441 for settlement on 24/07/2026	–	–
AUD (542)	Sold AUD, Bought GBP 281 for settlement on 24/07/2026	–	–
AUD (1,336)	Sold AUD, Bought GBP 693 for settlement on 24/07/2026	–	–
AUD (2,481)	Sold AUD, Bought GBP 1,297 for settlement on 24/07/2026	9	–
AUD (45,981)	Sold AUD, Bought GBP 24,374 for settlement on 24/07/2026	504	–
AUD (489)	Sold AUD, Bought GBP 254 for settlement on 24/07/2026	–	–
AUD (1,480)	Sold AUD, Bought GBP 767 for settlement on 24/07/2026	(1)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (17,603)	Sold CHF, Bought GBP 16,525 for settlement on 24/07/2026	98	–
CHF (3,009)	Sold CHF, Bought EUR 3,254 for settlement on 24/07/2026	(20)	–
CHF (27,581)	Sold CHF, Bought GBP 25,893 for settlement on 24/07/2026	154	–
CHF (5,149)	Sold CHF, Bought EUR 5,568 for settlement on 24/07/2026	(33)	–
CHF (49,014)	Sold CHF, Bought GBP 46,015 for settlement on 24/07/2026	273	–
CHF (3,610)	Sold CHF, Bought EUR 3,903 for settlement on 24/07/2026	(23)	–
CHF (1,008,752)	Sold CHF, Bought GBP 947,017 for settlement on 24/07/2026	5,628	–
CHF (2,445)	Sold CHF, Bought GBP 2,295 for settlement on 24/07/2026	14	–
CHF (10,079)	Sold CHF, Bought GBP 9,462 for settlement on 24/07/2026	56	–
CHF (206,606)	Sold CHF, Bought GBP 193,962 for settlement on 24/07/2026	1,153	–
CHF (31)	Sold CHF, Bought GBP 29 for settlement on 24/07/2026	–	–
CHF (22,088)	Sold CHF, Bought EUR 23,883 for settlement on 24/07/2026	(143)	–
CHF (33)	Sold CHF, Bought GBP 31 for settlement on 24/07/2026	–	–
CHF (193,335)	Sold CHF, Bought GBP 181,503 for settlement on 24/07/2026	1,079	–
CHF (31)	Sold CHF, Bought GBP 29 for settlement on 24/07/2026	–	–
EUR (1,989)	Sold EUR, Bought AUD 3,254 for settlement on 24/07/2026	(16)	–
EUR (946)	Sold EUR, Bought AUD 1,556 for settlement on 24/07/2026	(3)	–
EUR (13,103)	Sold EUR, Bought GBP 11,304 for settlement on 24/07/2026	73	–
EUR (341)	Sold EUR, Bought HKD 3,048 for settlement on 24/07/2026	(1)	–
EUR (341,821)	Sold EUR, Bought GBP 296,691 for settlement on 24/07/2026	3,719	–
EUR (169)	Sold EUR, Bought JPY 31,034 for settlement on 24/07/2026	(1)	–
EUR (180)	Sold EUR, Bought HKD 1,611 for settlement on 24/07/2026	–	–
EUR (19,588,760)	Sold EUR, Bought GBP 17,002,490 for settlement on 24/07/2026	213,132	0.04
EUR (3,272)	Sold EUR, Bought CHF 3,009 for settlement on 24/07/2026	4	–
EUR (250)	Sold EUR, Bought HKD 2,226 for settlement on 24/07/2026	(2)	–
EUR (951,796)	Sold EUR, Bought GBP 826,132 for settlement on 24/07/2026	10,356	–
EUR (271)	Sold EUR, Bought AUD 444 for settlement on 24/07/2026	(2)	–
EUR (129)	Sold EUR, Bought AUD 212 for settlement on 24/07/2026	–	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (21,708)	Sold EUR, Bought GBP 18,603 for settlement on 24/07/2026	(3)	–
EUR (1,833)	Sold EUR, Bought HKD 16,305 for settlement on 24/07/2026	(14)	–
EUR (2,501)	Sold EUR, Bought HKD 22,362 for settlement on 24/07/2026	(8)	–
EUR (1,318)	Sold EUR, Bought HKD 11,803 for settlement on 24/07/2026	(2)	–
EUR (6,844)	Sold EUR, Bought HKD 61,452 for settlement on 24/07/2026	2	–
EUR (1,238)	Sold EUR, Bought JPY 227,404 for settlement on 24/07/2026	(5)	–
EUR (195)	Sold EUR, Bought AUD 322 for settlement on 24/07/2026	–	–
EUR (24,018)	Sold EUR, Bought CHF 22,088 for settlement on 24/07/2026	28	–
EUR (5,014)	Sold EUR, Bought JPY 922,809 for settlement on 24/07/2026	(10)	–
EUR (486)	Sold EUR, Bought GBP 420 for settlement on 24/07/2026	3	–
EUR (99,042)	Sold EUR, Bought USD 113,464 for settlement on 24/07/2026	57	–
EUR (3,560)	Sold EUR, Bought GBP 3,077 for settlement on 24/07/2026	26	–
EUR (299)	Sold EUR, Bought HKD 2,660 for settlement on 24/07/2026	(2)	–
EUR (581)	Sold EUR, Bought GBP 502 for settlement on 24/07/2026	4	–
EUR (187)	Sold EUR, Bought GBP 161 for settlement on 24/07/2026	–	–
EUR (15,459)	Sold EUR, Bought GBP 13,243 for settlement on 24/07/2026	(12)	–
EUR (1,366)	Sold EUR, Bought GBP 1,170 for settlement on 24/07/2026	(1)	–
EUR (566,483)	Sold EUR, Bought GBP 485,293 for settlement on 24/07/2026	(437)	–
EUR (27,677)	Sold EUR, Bought GBP 23,711 for settlement on 24/07/2026	(21)	–
EUR (1,427)	Sold EUR, Bought AUD 2,358 for settlement on 24/07/2026	1	–
EUR (820)	Sold EUR, Bought GBP 703 for settlement on 24/07/2026	(1)	–
EUR (3,925)	Sold EUR, Bought CHF 3,610 for settlement on 24/07/2026	5	–
EUR (233)	Sold EUR, Bought AUD 385 for settlement on 24/07/2026	–	–
EUR (154)	Sold EUR, Bought AUD 254 for settlement on 24/07/2026	–	–
EUR (325)	Sold EUR, Bought AUD 531 for settlement on 24/07/2026	(3)	–
EUR (288)	Sold EUR, Bought JPY 52,932 for settlement on 24/07/2026	(1)	–
EUR (409)	Sold EUR, Bought HKD 3,653 for settlement on 24/07/2026	(1)	–
EUR (5,593)	Sold EUR, Bought GBP 4,793 for settlement on 24/07/2026	(1)	–
EUR (660)	Sold EUR, Bought GBP 567 for settlement on 24/07/2026	2	–
EUR (1,777)	Sold EUR, Bought GBP 1,534 for settlement on 24/07/2026	11	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (116,366)	Sold EUR, Bought GBP 99,688 for settlement on 24/07/2026	(90)	–
EUR (108,552)	Sold EUR, Bought GBP 92,994 for settlement on 24/07/2026	(84)	–
EUR (202)	Sold EUR, Bought JPY 37,107 for settlement on 24/07/2026	(1)	–
EUR (215)	Sold EUR, Bought HKD 1,927 for settlement on 24/07/2026	–	–
EUR (195,726)	Sold EUR, Bought GBP 169,885 for settlement on 24/07/2026	2,130	–
EUR (4,012,039)	Sold EUR, Bought GBP 3,482,336 for settlement on 24/07/2026	43,652	0.01
EUR (19,655)	Sold EUR, Bought GBP 16,957 for settlement on 24/07/2026	111	–
EUR (583)	Sold EUR, Bought HKD 5,211 for settlement on 24/07/2026	(2)	–
EUR (659)	Sold EUR, Bought GBP 572 for settlement on 24/07/2026	7	–
EUR (612)	Sold EUR, Bought GBP 529 for settlement on 24/07/2026	5	–
EUR (607)	Sold EUR, Bought GBP 524 for settlement on 24/07/2026	4	–
EUR (690)	Sold EUR, Bought GBP 595 for settlement on 24/07/2026	4	–
EUR (1)	Sold EUR, Bought GBP 1 for settlement on 24/07/2026	–	–
EUR (1,756)	Sold EUR, Bought GBP 1,519 for settlement on 24/07/2026	14	–
EUR (427)	Sold EUR, Bought GBP 368 for settlement on 24/07/2026	2	–
EUR (3,754,338)	Sold EUR, Bought GBP 3,258,660 for settlement on 24/07/2026	40,848	0.01
EUR (426)	Sold EUR, Bought HKD 3,794 for settlement on 24/07/2026	(3)	–
EUR (307)	Sold EUR, Bought HKD 2,748 for settlement on 24/07/2026	–	–
EUR (47,473)	Sold EUR, Bought GBP 41,205 for settlement on 24/07/2026	517	–
EUR (464)	Sold EUR, Bought AUD 758 for settlement on 24/07/2026	(4)	–
EUR (829)	Sold EUR, Bought GBP 716 for settlement on 24/07/2026	6	–
EUR (220)	Sold EUR, Bought AUD 363 for settlement on 24/07/2026	(1)	–
EUR (332)	Sold EUR, Bought AUD 549 for settlement on 24/07/2026	–	–
EUR (5,599)	Sold EUR, Bought CHF 5,149 for settlement on 24/07/2026	6	–
EUR (5,671)	Sold EUR, Bought GBP 4,858 for settlement on 24/07/2026	(4)	–
EUR (3,547)	Sold EUR, Bought AUD 5,858 for settlement on 24/07/2026	1	–
EUR (5,341)	Sold EUR, Bought GBP 4,575 for settlement on 24/07/2026	(4)	–
EUR (535,588)	Sold EUR, Bought GBP 464,875 for settlement on 24/07/2026	5,827	–
EUR (9,834)	Sold EUR, Bought GBP 8,424 for settlement on 24/07/2026	(8)	–
EUR (982)	Sold EUR, Bought GBP 841 for settlement on 24/07/2026	(1)	–
EUR (1,401)	Sold EUR, Bought GBP 1,200 for settlement on 24/07/2026	(1)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 284,725	Bought USD, Sold GBP 213,331 for settlement on 24/07/2026	(106)	–
USD 38	Bought USD, Sold GBP 28 for settlement on 24/07/2026	–	–
USD 10,537	Bought USD, Sold GBP 7,895 for settlement on 24/07/2026	(4)	–
JPY 2,306,529	Bought JPY, Sold GBP 10,732 for settlement on 24/07/2026	(2)	–
JPY 85,364	Bought JPY, Sold GBP 397 for settlement on 24/07/2026	–	–
JPY 307	Bought JPY, Sold GBP 1 for settlement on 24/07/2026	–	–
HKD 20	Bought HKD, Sold GBP 2 for settlement on 24/07/2026	–	–
HKD 5,694	Bought HKD, Sold GBP 544 for settlement on 24/07/2026	–	–
HKD 153,848	Bought HKD, Sold GBP 14,707 for settlement on 24/07/2026	(1)	–
EUR 118,721	Bought EUR, Sold GBP 101,840 for settlement on 24/07/2026	(43)	–
AUD 1,492	Bought AUD, Sold GBP 788 for settlement on 24/07/2026	(14)	–
EUR 16	Bought EUR, Sold GBP 14 for settlement on 24/07/2026	–	–
HKD 14,879	Bought HKD, Sold GBP 1,432 for settlement on 24/07/2026	(11)	–
HKD 27,982	Bought HKD, Sold GBP 2,702 for settlement on 24/07/2026	(30)	–
HKD 20,533	Bought HKD, Sold GBP 1,993 for settlement on 24/07/2026	(32)	–
HKD 1	Bought HKD, Sold GBP – for settlement on 24/07/2026	–	–
EUR 1,412	Bought EUR, Sold GBP 1,215 for settlement on 24/07/2026	(4)	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 24/07/2026	–	–
EUR 0	Bought EUR, Sold GBP – for settlement on 24/07/2026	–	–
EUR 13,044	Bought EUR, Sold GBP 11,252 for settlement on 24/07/2026	(72)	–
EUR 1	Bought EUR, Sold GBP 1 for settlement on 24/07/2026	–	–
CHF 27,581	Bought CHF, Sold GBP 25,913 for settlement on 24/07/2026	(174)	–
CHF 0	Bought CHF, Sold GBP – for settlement on 24/07/2026	–	–
AUD 176	Bought AUD, Sold GBP 92 for settlement on 24/07/2026	–	–
AUD 0	Bought AUD, Sold GBP – for settlement on 24/07/2026	–	–
AUD 2,948	Bought AUD, Sold GBP 1,540 for settlement on 24/07/2026	(10)	–
AUD 1,959	Bought AUD, Sold GBP 1,029 for settlement on 24/07/2026	(11)	–
AUD 4,085	Bought AUD, Sold GBP 2,158 for settlement on 24/07/2026	(38)	–
AUD 0	Bought AUD, Sold GBP – for settlement on 24/07/2026	–	–
USD 6,424	Bought USD, Sold GBP 4,804 for settlement on 24/07/2026	5	–
USD 550	Bought USD, Sold GBP 415 for settlement on 24/07/2026	(3)	–
USD 856	Bought USD, Sold GBP 647 for settlement on 24/07/2026	(7)	–
USD 52	Bought USD, Sold GBP 39 for settlement on 24/07/2026	–	–
USD 5,684	Bought USD, Sold GBP 4,299 for settlement on 24/07/2026	(44)	–
USD 565	Bought USD, Sold GBP 428 for settlement on 24/07/2026	(5)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 1,032	Bought USD, Sold GBP 784 for settlement on 24/07/2026	(11)	–
USD 4,027	Bought USD, Sold GBP 3,048 for settlement on 24/07/2026	(34)	–
USD 16	Bought USD, Sold GBP 12 for settlement on 24/07/2026	–	–
EUR 4,394	Bought EUR, Sold GBP 3,769 for settlement on 24/07/2026	(2)	–
JPY 52,244	Bought JPY, Sold GBP 243 for settlement on 24/07/2026	–	–
JPY 4,577	Bought JPY, Sold GBP 21 for settlement on 24/07/2026	–	–
HKD 1	Bought HKD, Sold GBP – for settlement on 24/07/2026	–	–
HKD 1,815	Bought HKD, Sold GBP 175 for settlement on 24/07/2026	(1)	–
JPY 13	Bought JPY, Sold GBP – for settlement on 24/07/2026	–	–
JPY 286,729	Bought JPY, Sold GBP 1,349 for settlement on 24/07/2026	(17)	–
HKD 75,946	Bought HKD, Sold GBP 7,351 for settlement on 24/07/2026	(99)	–
HKD 748,228	Bought HKD, Sold GBP 72,616 for settlement on 24/07/2026	(1,165)	–
EUR 36,604	Bought EUR, Sold GBP 31,368 for settlement on 24/07/2026	5	–
EUR 79,878	Bought EUR, Sold GBP 68,943 for settlement on 24/07/2026	(480)	–
EUR 870	Bought EUR, Sold GBP 753 for settlement on 24/07/2026	(7)	–
EUR 474,683	Bought EUR, Sold GBP 409,472 for settlement on 24/07/2026	(2,625)	–
EUR 56,028	Bought EUR, Sold GBP 48,337 for settlement on 24/07/2026	(315)	–
CHF 1,008,752	Bought CHF, Sold GBP 947,749 for settlement on 24/07/2026	(6,360)	–
AUD 4,512	Bought AUD, Sold GBP 2,341 for settlement on 24/07/2026	1	–
AUD 9,863	Bought AUD, Sold GBP 5,143 for settlement on 24/07/2026	(23)	–
AUD 107,466	Bought AUD, Sold GBP 56,142 for settlement on 24/07/2026	(356)	–
AUD 110	Bought AUD, Sold GBP 57 for settlement on 24/07/2026	–	–
AUD 7,071	Bought AUD, Sold GBP 3,696 for settlement on 24/07/2026	(25)	–
AUD 71,610	Bought AUD, Sold GBP 37,592 for settlement on 24/07/2026	(419)	–
JPY 7,074	Bought JPY, Sold GBP 33 for settlement on 24/07/2026	–	–
AUD 149,254	Bought AUD, Sold GBP 78,851 for settlement on 24/07/2026	(1,373)	–
HKD 1,322	Bought HKD, Sold GBP 127 for settlement on 24/07/2026	(1)	–
HKD 2,482	Bought HKD, Sold GBP 240 for settlement on 24/07/2026	(3)	–
HKD 1,825	Bought HKD, Sold GBP 177 for settlement on 24/07/2026	(3)	–
EUR 1,161	Bought EUR, Sold GBP 1,002 for settlement on 24/07/2026	(6)	–
CHF 2,445	Bought CHF, Sold GBP 2,297 for settlement on 24/07/2026	(15)	–
AUD 262	Bought AUD, Sold GBP 137 for settlement on 24/07/2026	(1)	–
AUD 174	Bought AUD, Sold GBP 91 for settlement on 24/07/2026	(1)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD 362	Bought AUD, Sold GBP 191 for settlement on 24/07/2026	(3)	–
USD 3,352	Bought USD, Sold GBP 2,527 for settlement on 24/07/2026	(18)	–
USD 2	Bought USD, Sold GBP 1 for settlement on 24/07/2026	–	–
USD 0	Bought USD, Sold GBP – for settlement on 24/07/2026	–	–
USD 2	Bought USD, Sold GBP 1 for settlement on 24/07/2026	–	–
JPY 27,878	Bought JPY, Sold GBP 130 for settlement on 24/07/2026	–	–
JPY 15	Bought JPY, Sold GBP – for settlement on 24/07/2026	–	–
JPY 25,474	Bought JPY, Sold GBP 120 for settlement on 24/07/2026	(2)	–
HKD 1,212	Bought HKD, Sold GBP 117 for settlement on 24/07/2026	(1)	–
JPY 421	Bought JPY, Sold GBP 2 for settlement on 24/07/2026	–	–
JPY 4,508	Bought JPY, Sold GBP 21 for settlement on 24/07/2026	–	–
AUD 29	Bought AUD, Sold GBP 15 for settlement on 24/07/2026	–	–
AUD 44	Bought AUD, Sold GBP 23 for settlement on 24/07/2026	–	–
AUD 3	Bought AUD, Sold GBP 1 for settlement on 24/07/2026	–	–
AUD 20,664	Bought AUD, Sold GBP 10,795 for settlement on 24/07/2026	(68)	–
AUD 294	Bought AUD, Sold GBP 153 for settlement on 24/07/2026	(1)	–
AUD 29	Bought AUD, Sold GBP 15 for settlement on 24/07/2026	–	–
AUD 54	Bought AUD, Sold GBP 28 for settlement on 24/07/2026	–	–
AUD 13,741	Bought AUD, Sold GBP 7,213 for settlement on 24/07/2026	(80)	–
AUD 217	Bought AUD, Sold GBP 114 for settlement on 24/07/2026	(1)	–
AUD 28,637	Bought AUD, Sold GBP 15,129 for settlement on 24/07/2026	(263)	–
AUD 1	Bought AUD, Sold GBP 1 for settlement on 24/07/2026	–	–
AUD 71	Bought AUD, Sold GBP 38 for settlement on 24/07/2026	(1)	–
JPY 2,148,187	Bought JPY, Sold GBP 10,107 for settlement on 24/07/2026	(126)	–
HKD 112,025	Bought HKD, Sold GBP 10,783 for settlement on 24/07/2026	(86)	–
HKD 210,687	Bought HKD, Sold GBP 20,345 for settlement on 24/07/2026	(226)	–
HKD 153,840	Bought HKD, Sold GBP 14,930 for settlement on 24/07/2026	(240)	–
EUR 97,738	Bought EUR, Sold GBP 84,311 for settlement on 24/07/2026	(541)	–
CHF 206,606	Bought CHF, Sold GBP 194,112 for settlement on 24/07/2026	(1,303)	–
AUD 22,194	Bought AUD, Sold GBP 11,595 for settlement on 24/07/2026	(74)	–
AUD 14,677	Bought AUD, Sold GBP 7,705 for settlement on 24/07/2026	(86)	–
AUD 30,603	Bought AUD, Sold GBP 16,168 for settlement on 24/07/2026	(281)	–
JPY 104,663	Bought JPY, Sold GBP 492 for settlement on 24/07/2026	(6)	–
HKD 5,432	Bought HKD, Sold GBP 523 for settlement on 24/07/2026	(4)	–
HKD 10,222	Bought HKD, Sold GBP 987 for settlement on 24/07/2026	(11)	–
HKD 7,493	Bought HKD, Sold GBP 727 for settlement on 24/07/2026	(12)	–
EUR 4,758	Bought EUR, Sold GBP 4,104 for settlement on 24/07/2026	(26)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 10,079	Bought CHF, Sold GBP 9,470 for settlement on 24/07/2026	(64)	–
AUD 1,077	Bought AUD, Sold GBP 563 for settlement on 24/07/2026	(4)	–
AUD 716	Bought AUD, Sold GBP 376 for settlement on 24/07/2026	(4)	–
AUD 332	Bought AUD, Sold GBP 172 for settlement on 24/07/2026	–	–
CHF 27	Bought CHF, Sold GBP 25 for settlement on 24/07/2026	–	–
CHF 0	Bought CHF, Sold GBP – for settlement on 24/07/2026	–	–
CHF 86	Bought CHF, Sold GBP 80 for settlement on 24/07/2026	(1)	–
JPY 8,085	Bought JPY, Sold GBP 38 for settlement on 24/07/2026	–	–
JPY 2,010,234	Bought JPY, Sold GBP 9,458 for settlement on 24/07/2026	(118)	–
JPY 32,175	Bought JPY, Sold GBP 151 for settlement on 24/07/2026	(2)	–
JPY 133	Bought JPY, Sold GBP 1 for settlement on 24/07/2026	–	–
JPY 10,150	Bought JPY, Sold GBP 48 for settlement on 24/07/2026	(1)	–
HKD 3,479	Bought HKD, Sold GBP 332 for settlement on 24/07/2026	–	–
HKD 298	Bought HKD, Sold GBP 29 for settlement on 24/07/2026	–	–
HKD 457	Bought HKD, Sold GBP 44 for settlement on 24/07/2026	(1)	–
HKD 104,230	Bought HKD, Sold GBP 10,033 for settlement on 24/07/2026	(80)	–
HKD 28	Bought HKD, Sold GBP 3 for settlement on 24/07/2026	–	–
HKD 196,134	Bought HKD, Sold GBP 18,940 for settlement on 24/07/2026	(210)	–
HKD 3,241	Bought HKD, Sold GBP 313 for settlement on 24/07/2026	(3)	–
HKD 316	Bought HKD, Sold GBP 31 for settlement on 24/07/2026	–	–
HKD 143,937	Bought HKD, Sold GBP 13,969 for settlement on 24/07/2026	(224)	–
JPY 45,770	Bought JPY, Sold GBP 215 for settlement on 24/07/2026	(2)	–
HKD 582	Bought HKD, Sold GBP 56 for settlement on 24/07/2026	(1)	–
HKD 9	Bought HKD, Sold GBP 1 for settlement on 24/07/2026	–	–
HKD 728	Bought HKD, Sold GBP 70 for settlement on 24/07/2026	(1)	–
EUR 2,691	Bought EUR, Sold GBP 2,306 for settlement on 24/07/2026	–	–
EUR 232	Bought EUR, Sold GBP 199 for settlement on 24/07/2026	(1)	–
EUR 358	Bought EUR, Sold GBP 309 for settlement on 24/07/2026	(2)	–
EUR 21	Bought EUR, Sold GBP 19 for settlement on 24/07/2026	–	–
EUR 2,326	Bought EUR, Sold GBP 2,013 for settlement on 24/07/2026	(19)	–
EUR 91,442	Bought EUR, Sold GBP 78,880 for settlement on 24/07/2026	(506)	–
EUR 233	Bought EUR, Sold GBP 201 for settlement on 24/07/2026	(1)	–
EUR 423	Bought EUR, Sold GBP 365 for settlement on 24/07/2026	(2)	–
EUR 1,696	Bought EUR, Sold GBP 1,464 for settlement on 24/07/2026	(10)	–
EUR 7	Bought EUR, Sold GBP 6 for settlement on 24/07/2026	–	–
EUR 530	Bought EUR, Sold GBP 460 for settlement on 24/07/2026	(6)	–
CHF 193,318	Bought CHF, Sold GBP 181,627 for settlement on 24/07/2026	(1,219)	–
HKD 2,328	Bought HKD, Sold GBP 225 for settlement on 24/07/2026	(3)	–
HKD 1,020,351	Bought HKD, Sold GBP 98,531 for settlement on 24/07/2026	(1,094)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 1,248	Bought USD, Sold GBP 944 for settlement on 24/07/2026	(10)	–
HKD 541,441	Bought HKD, Sold GBP 52,118 for settlement on 24/07/2026	(414)	–
EUR 180,762	Bought EUR, Sold GBP 156,907 for settlement on 24/07/2026	(1,977)	–
EUR 1,113	Bought EUR, Sold GBP 960 for settlement on 24/07/2026	(6)	–
EUR 1,074	Bought EUR, Sold GBP 927 for settlement on 24/07/2026	(6)	–
EUR 24,627	Bought EUR, Sold GBP 21,377 for settlement on 24/07/2026	(269)	–
JPY 508,040	Bought JPY, Sold GBP 2,390 for settlement on 24/07/2026	(30)	–
HKD 26,370	Bought HKD, Sold GBP 2,538 for settlement on 24/07/2026	(20)	–
HKD 49,681	Bought HKD, Sold GBP 4,798 for settlement on 24/07/2026	(53)	–
HKD 36,356	Bought HKD, Sold GBP 3,528 for settlement on 24/07/2026	(57)	–
EUR 23,063	Bought EUR, Sold GBP 19,895 for settlement on 24/07/2026	(128)	–
CHF 49,014	Bought CHF, Sold GBP 46,050 for settlement on 24/07/2026	(309)	–
AUD 5,233	Bought AUD, Sold GBP 2,734 for settlement on 24/07/2026	(17)	–
AUD 3,479	Bought AUD, Sold GBP 1,827 for settlement on 24/07/2026	(20)	–
AUD 7,252	Bought AUD, Sold GBP 3,831 for settlement on 24/07/2026	(67)	–
USD 87,385	Bought USD, Sold GBP 65,351 for settlement on 24/07/2026	70	–
USD 190,758	Bought USD, Sold GBP 144,344 for settlement on 24/07/2026	(1,534)	–
EUR 7,893	Bought EUR, Sold GBP 6,809 for settlement on 24/07/2026	(44)	–
EUR 8,183	Bought EUR, Sold GBP 7,055 for settlement on 24/07/2026	(42)	–
AUD 2,609	Bought AUD, Sold GBP 1,379 for settlement on 24/07/2026	(24)	–
AUD 1,251	Bought AUD, Sold GBP 657 for settlement on 24/07/2026	(7)	–
AUD 14,827	Bought AUD, Sold GBP 7,705 for settlement on 24/07/2026	(3)	–
AUD 2	Bought AUD, Sold GBP 1 for settlement on 24/07/2026	–	–
AUD 549	Bought AUD, Sold GBP 285 for settlement on 24/07/2026	–	–
EUR 1,339	Bought EUR, Sold GBP 1,154 for settlement on 24/07/2026	(7)	–
EUR 1,291	Bought EUR, Sold GBP 1,114 for settlement on 24/07/2026	(7)	–
EUR 29,542	Bought EUR, Sold GBP 25,643 for settlement on 24/07/2026	(323)	–
EUR 1,910	Bought EUR, Sold GBP 1,647 for settlement on 24/07/2026	(10)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 2,125	Bought USD, Sold GBP 1,607 for settlement on 24/07/2026	(16)	–
EUR 1,842	Bought EUR, Sold GBP 1,589 for settlement on 24/07/2026	(10)	–
JPY 183,435	Bought JPY, Sold GBP 863 for settlement on 24/07/2026	(11)	–
HKD 9,517	Bought HKD, Sold GBP 916 for settlement on 24/07/2026	(7)	–
HKD 17,872	Bought HKD, Sold GBP 1,726 for settlement on 24/07/2026	(19)	–
HKD 13,144	Bought HKD, Sold GBP 1,276 for settlement on 24/07/2026	(20)	–
EUR 8,359	Bought EUR, Sold GBP 7,211 for settlement on 24/07/2026	(46)	–
CHF 17,603	Bought CHF, Sold GBP 16,538 for settlement on 24/07/2026	(111)	–
AUD 1,884	Bought AUD, Sold GBP 984 for settlement on 24/07/2026	(6)	–
EUR 42,141	Bought EUR, Sold GBP 36,580 for settlement on 24/07/2026	(461)	–
USD 135,687	Bought USD, Sold GBP 102,890 for settlement on 24/07/2026	(1,309)	–
JPY 17,115	Bought JPY, Sold GBP 80 for settlement on 24/07/2026	(1)	–
JPY 710,707	Bought JPY, Sold GBP 3,309 for settlement on 24/07/2026	(6)	–
JPY 10,455,895	Bought JPY, Sold GBP 49,196 for settlement on 24/07/2026	(613)	–
JPY 1,577,341	Bought JPY, Sold GBP 7,359 for settlement on 24/07/2026	(29)	–
JPY 1,083,397	Bought JPY, Sold GBP 5,091 for settlement on 24/07/2026	(57)	–
HKD 47,327	Bought HKD, Sold GBP 4,516 for settlement on 24/07/2026	3	–
HKD 101,857	Bought HKD, Sold GBP 9,837 for settlement on 24/07/2026	(110)	–
HKD (7,231)	Sold HKD, Bought GBP 690 for settlement on 24/07/2026	(1)	–
HKD (2,266)	Sold HKD, Bought GBP 219 for settlement on 24/07/2026	2	–
HKD (563)	Sold HKD, Bought GBP 54 for settlement on 24/07/2026	1	–
HKD (2,446)	Sold HKD, Bought GBP 236 for settlement on 24/07/2026	3	–
HKD (848)	Sold HKD, Bought GBP 82 for settlement on 24/07/2026	1	–
HKD (471,973)	Sold HKD, Bought GBP 45,604 for settlement on 24/07/2026	534	–
HKD (27,047,424)	Sold HKD, Bought GBP 2,613,445 for settlement on 24/07/2026	30,583	0.01
HKD (949)	Sold HKD, Bought GBP 92 for settlement on 24/07/2026	1	–
HKD (592,272)	Sold HKD, Bought EUR 65,910 for settlement on 24/07/2026	(68)	–
HKD (834)	Sold HKD, Bought GBP 81 for settlement on 24/07/2026	1	–
HKD (904)	Sold HKD, Bought GBP 87 for settlement on 24/07/2026	1	–
HKD (80,692)	Sold HKD, Bought EUR 8,980 for settlement on 24/07/2026	(9)	–
HKD (8,860)	Sold HKD, Bought EUR 987 for settlement on 24/07/2026	–	–
HKD (58,436)	Sold HKD, Bought EUR 6,513 for settlement on 24/07/2026	(1)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (270,251)	Sold HKD, Bought GBP 26,113 for settlement on 24/07/2026	306	–
HKD (15,176)	Sold HKD, Bought EUR 1,691 for settlement on 24/07/2026	–	–
HKD (10,638)	Sold HKD, Bought EUR 1,186 for settlement on 24/07/2026	–	–
HKD (30,122)	Sold HKD, Bought GBP 2,876 for settlement on 24/07/2026	(3)	–
HKD (620,255)	Sold HKD, Bought GBP 59,229 for settlement on 24/07/2026	(58)	–
HKD (5,539,672)	Sold HKD, Bought GBP 535,268 for settlement on 24/07/2026	6,264	–
HKD (26,643)	Sold HKD, Bought GBP 2,579 for settlement on 24/07/2026	35	–
HKD (578,104)	Sold HKD, Bought GBP 55,204 for settlement on 24/07/2026	(54)	–
HKD (243)	Sold HKD, Bought GBP 23 for settlement on 24/07/2026	–	–
HKD (82,197)	Sold HKD, Bought GBP 7,849 for settlement on 24/07/2026	(8)	–
HKD (7,298)	Sold HKD, Bought GBP 697 for settlement on 24/07/2026	(1)	–
HKD (2,484,259)	Sold HKD, Bought GBP 237,226 for settlement on 24/07/2026	(231)	–
HKD (96,794)	Sold HKD, Bought EUR 10,772 for settlement on 24/07/2026	(11)	–
HKD (121,733)	Sold HKD, Bought GBP 11,624 for settlement on 24/07/2026	(11)	–
HKD (507,983)	Sold HKD, Bought GBP 48,496 for settlement on 24/07/2026	(13)	–
HKD (52,546)	Sold HKD, Bought GBP 5,018 for settlement on 24/07/2026	(5)	–
HKD (138,076)	Sold HKD, Bought EUR 15,365 for settlement on 24/07/2026	(16)	–
HKD (18,020)	Sold HKD, Bought GBP 1,747 for settlement on 24/07/2026	27	–
HKD (5,183,850)	Sold HKD, Bought GBP 500,887 for settlement on 24/07/2026	5,861	–
HKD (843)	Sold HKD, Bought GBP 81 for settlement on 24/07/2026	1	–
HKD (1)	Sold HKD, Bought GBP – for settlement on 24/07/2026	–	–
HKD (65,549)	Sold HKD, Bought GBP 6,334 for settlement on 24/07/2026	74	–
HKD (24,843)	Sold HKD, Bought GBP 2,372 for settlement on 24/07/2026	(1)	–
HKD (1,314,204)	Sold HKD, Bought GBP 126,984 for settlement on 24/07/2026	1,486	–
HKD (739,519)	Sold HKD, Bought GBP 71,456 for settlement on 24/07/2026	836	–
JPY (573,352)	Sold JPY, Bought GBP 2,664 for settlement on 24/07/2026	(4)	–
JPY (28,446)	Sold JPY, Bought GBP 132 for settlement on 24/07/2026	–	–
JPY (1,360,712)	Sold JPY, Bought EUR 7,365 for settlement on 24/07/2026	(10)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (11,694,865)	Sold JPY, Bought GBP 54,331 for settlement on 24/07/2026	(72)	–
JPY (921,519)	Sold JPY, Bought GBP 4,331 for settlement on 24/07/2026	49	–
JPY (53,940)	Sold JPY, Bought EUR 292 for settlement on 24/07/2026	(1)	–
JPY (12,606)	Sold JPY, Bought GBP 59 for settlement on 24/07/2026	1	–
JPY (72,877,159)	Sold JPY, Bought GBP 342,479 for settlement on 24/07/2026	3,855	–
JPY (250,289)	Sold JPY, Bought GBP 1,178 for settlement on 24/07/2026	15	–
JPY (10,701,973)	Sold JPY, Bought GBP 49,941 for settlement on 24/07/2026	214	–
JPY (204,812)	Sold JPY, Bought GBP 951 for settlement on 24/07/2026	(1)	–
JPY (25,741)	Sold JPY, Bought GBP 120 for settlement on 24/07/2026	–	–
JPY (1,941,046)	Sold JPY, Bought EUR 10,506 for settlement on 24/07/2026	(14)	–
JPY (1,134,353)	Sold JPY, Bought EUR 6,140 for settlement on 24/07/2026	(8)	–
JPY (117,690)	Sold JPY, Bought GBP 547 for settlement on 24/07/2026	(1)	–
JPY (41,485)	Sold JPY, Bought EUR 225 for settlement on 24/07/2026	–	–
JPY (59,177)	Sold JPY, Bought EUR 321 for settlement on 24/07/2026	–	–
JPY (106,716)	Sold JPY, Bought GBP 498 for settlement on 24/07/2026	2	–
JPY (3,799,322)	Sold JPY, Bought GBP 17,855 for settlement on 24/07/2026	201	–
JPY (215,961)	Sold JPY, Bought EUR 1,171 for settlement on 24/07/2026	(1)	–
JPY (34,475)	Sold JPY, Bought EUR 187 for settlement on 24/07/2026	–	–
JPY (2,421,303)	Sold JPY, Bought GBP 11,249 for settlement on 24/07/2026	(15)	–
JPY (3,641)	Sold JPY, Bought GBP 17 for settlement on 24/07/2026	–	–
JPY (37,812)	Sold JPY, Bought EUR 205 for settlement on 24/07/2026	–	–
JPY (2,257,065)	Sold JPY, Bought GBP 10,486 for settlement on 24/07/2026	(14)	–
JPY (2,188,875)	Sold JPY, Bought GBP 10,214 for settlement on 24/07/2026	44	–
JPY (380,069)	Sold JPY, Bought GBP 1,786 for settlement on 24/07/2026	20	–
JPY (77,879,497)	Sold JPY, Bought GBP 365,987 for settlement on 24/07/2026	4,120	–
JPY (320,896)	Sold JPY, Bought GBP 1,491 for settlement on 24/07/2026	(2)	–
JPY (6,635,232)	Sold JPY, Bought GBP 31,182 for settlement on 24/07/2026	351	–
JPY (185,356)	Sold JPY, Bought GBP 865 for settlement on 24/07/2026	4	–
JPY (108,588)	Sold JPY, Bought GBP 505 for settlement on 24/07/2026	1	–
JPY (31,370)	Sold JPY, Bought EUR 170 for settlement on 24/07/2026	–	–
JPY (10,396,534)	Sold JPY, Bought GBP 48,858 for settlement on 24/07/2026	550	–
JPY (8,326,051)	Sold JPY, Bought EUR 45,066 for settlement on 24/07/2026	(62)	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (291,513)	Sold JPY, Bought GBP 1,360 for settlement on 24/07/2026	6	–
JPY (230,859)	Sold JPY, Bought EUR 1,249 for settlement on 24/07/2026	(2)	–
JPY (380,246,260)	Sold JPY, Bought GBP 1,786,932 for settlement on 24/07/2026	20,116	–
JPY (34,550)	Sold JPY, Bought GBP 162 for settlement on 24/07/2026	1	–
JPY (18,475,746)	Sold JPY, Bought GBP 86,825 for settlement on 24/07/2026	977	–
JPY (13)	Sold JPY, Bought GBP – for settlement on 24/07/2026	–	–
JPY (13,025)	Sold JPY, Bought GBP 61 for settlement on 24/07/2026	–	–
JPY (13,182)	Sold JPY, Bought GBP 62 for settlement on 24/07/2026	1	–
JPY (11,523)	Sold JPY, Bought GBP 54 for settlement on 24/07/2026	1	–
JPY (2,043,114)	Sold JPY, Bought GBP 9,534 for settlement on 24/07/2026	41	–
JPY (520,420)	Sold JPY, Bought GBP 2,429 for settlement on 24/07/2026	10	–
JPY (35,099)	Sold JPY, Bought GBP 164 for settlement on 24/07/2026	1	–
JPY (8,378)	Sold JPY, Bought GBP 39 for settlement on 24/07/2026	–	–
JPY (11,887)	Sold JPY, Bought GBP 56 for settlement on 24/07/2026	–	–
USD (1,270,048)	Sold USD, Bought GBP 960,843 for settlement on 24/07/2026	10,025	–
USD (1,017,158)	Sold USD, Bought EUR 886,268 for settlement on 24/07/2026	(1,880)	–
USD (138,579)	Sold USD, Bought EUR 120,746 for settlement on 24/07/2026	(256)	–
USD (1,448)	Sold USD, Bought GBP 1,094 for settlement on 24/07/2026	10	–
USD (1,550)	Sold USD, Bought GBP 1,172 for settlement on 24/07/2026	12	–
USD (464,128)	Sold USD, Bought GBP 351,132 for settlement on 24/07/2026	3,664	–
USD (8,902,727)	Sold USD, Bought GBP 6,735,276 for settlement on 24/07/2026	70,275	0.02
USD (1,442)	Sold USD, Bought GBP 1,091 for settlement on 24/07/2026	12	–
USD (166,232)	Sold USD, Bought EUR 144,841 for settlement on 24/07/2026	(307)	–
USD (112,573)	Sold USD, Bought GBP 85,166 for settlement on 24/07/2026	889	–
USD (4,245)	Sold USD, Bought GBP 3,212 for settlement on 24/07/2026	34	–
USD (13,352)	Sold USD, Bought GBP 9,985 for settlement on 24/07/2026	(11)	–
USD (31,944)	Sold USD, Bought GBP 24,266 for settlement on 24/07/2026	351	–
USD (449)	Sold USD, Bought GBP 337 for settlement on 24/07/2026	–	–
USD (1,031)	Sold USD, Bought GBP 779 for settlement on 24/07/2026	7	–
USD (4,290)	Sold USD, Bought GBP 3,245 for settlement on 24/07/2026	33	–

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (810,565)	Sold USD, Bought GBP 613,225 for settlement on 24/07/2026	6,398	–
USD (47,601)	Sold USD, Bought GBP 36,095 for settlement on 24/07/2026	459	–
USD (9,513,816)	Sold USD, Bought GBP 7,197,590 for settlement on 24/07/2026	75,098	0.02
USD (2)	Sold USD, Bought GBP 1 for settlement on 24/07/2026	–	–
USD (237,129)	Sold USD, Bought EUR 206,615 for settlement on 24/07/2026	(438)	–
USD (46,451,159)	Sold USD, Bought GBP 35,142,198 for settlement on 24/07/2026	366,667	0.08
USD (1,683)	Sold USD, Bought GBP 1,278 for settlement on 24/07/2026	18	–
USD (2,257,011)	Sold USD, Bought GBP 1,707,521 for settlement on 24/07/2026	17,816	–
USD (1,566)	Sold USD, Bought GBP 1,181 for settlement on 24/07/2026	8	–
		967,432	**0.20**
	Total Value of Investments 98.43% (31 December 2025 - 99.42%)	475,491,925	98.43
	Net Other Assets	7,603,061	1.57
	Net assets	**483,094,986**	**100.00**

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	474,524,493	98.23
Forward Currency Contracts	967,432	0.20
Net Other Assets	7,603,061	1.57
	483,094,986	**100.00**

Statement of Total Return

For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Income				
Net capital gains		30,704,830		1,976,994
Revenue	6,908,712		3,808,592	
Expenses	(1,288,331)		(801,648)	
Interest payable and similar expenses	(55)		(771)	
Net revenue before taxation	5,620,326		3,006,173	
Taxation	(502,586)		(329,475)	
Net revenue after taxation for the period		5,117,740		2,676,698
Total returns before distributions		35,822,570		4,653,692
Distributions		(6,339,105)		(3,448,707)
Change in net assets attributable to shareholders from investment activities		29,483,465		1,204,985

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Opening net assets attributable to shareholders[2]		499,995,945		260,591,162
Issue of shares	17,215,539		30,355,334	
Cancellation of shares	(64,372,231)		(39,808,141)	
		(47,156,692)		(9,452,807)
Single swing price adjustment		–		2,586
Change in net assets attributable to shareholders from investment activities (see above)		29,483,465		1,204,985
Retained distribution on accumulation shares		772,268		401,772
Closing net assets attributable to shareholders		483,094,986		252,747,698

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.
[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1] £	31.12.2025 £
Assets		
Investments	475,525,777	497,253,095
Amounts receivable	13,252,305	1,185,019
Cash and cash equivalents	5,915,117	4,168,459
Total assets	494,693,199	502,606,573
Liabilities		
Investments	(33,852)	(139,579)
Bank overdrafts	(20,562)	–
Distribution payable	(3,617,738)	(1,538,527)
Other amounts payable	(7,926,061)	(932,522)
Total liabilities	(11,598,213)	(2,610,628)
Net assets attributable to shareholders	483,094,986	499,995,945

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

Notes to the Financial Statements

For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 ('SORP 2025') and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104').

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 113.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £163,227 (31 December 2025: £161,171).

At the period end, Sarasin Global Dividend held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2025: same).

At the period end, BNY (OCS) Nominees Limited owned 48.44% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: 49.69%).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	474,524,493	–	–	474,524,493
Forward Currency Contracts	–	1,001,284	–	1,001,284
	474,524,493	1,001,284	–	475,525,777
Financial Liabilities				
Forward Currency Contracts	–	(33,852)	–	(33,852)
	–	(33,852)	–	(33,852)

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	496,689,773	–	–	496,689,773
Forward Currency Contracts	–	563,322	–	563,322
	496,689,773	563,322	–	497,253,095
Financial Liabilities				
Forward Currency Contracts	–	(139,579)	–	(139,579)
	–	(139,579)	–	(139,579)

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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).

Investment Objective and Policy

Investment Objective

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

To grow in real terms, the sub-fund must increase in value after outperforming the rate of inflation. We measure inflation using the Consumer Prices Index (CPI).

There is no guarantee that the sub-fund will grow in real terms over 5-year rolling periods or over any period and there is a risk of loss.

Investment Policy

Investments

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

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

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

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance ("ESG") factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark information
The sub-fund's performance can be assessed either by:

(i) reference to the Consumer Price Index (CPI) as a measure of inflation, reflecting the sub-fund's investment objective of growth in real terms; or

(ii) investors may also compare the sub-fund's performance to the Investment Association Mixed Investment 20%-60% Shares sector.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Mixed Investment 20%-60% Shares sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

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

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

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) using a Monte Carlo simulation methodology.

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 ranks the distribution and then calculates the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Multi Asset - Strategic, as at 3 July 2026, was 5.00% (31 December 2025: 4.06%). The lowest, highest and average utilisation in the period was 3.81%, 5.23% and 4.41%, respectively (31 December 2025: 3.38%, 4.40% and 4.05%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 - 03 Jul 26	01 Jul 25 - 03 Jul 26	01 Jul 23 - 03 Jul 26	01 Jul 21 - 03 Jul 26	03 Feb 99 - 03 Jul 26
		%	%	%	%	%
Fund	P Acc (Net)	2.80	6.50	19.90	-0.10	197.00
Comparator	Index	5.10	12.00	32.70	18.00	355.70

Discrete performance		01 Jul 25 - 03 Jul 26	01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22
		%	%	%	%	%
Fund	P Acc (Net)	6.50	1.30	10.80	-5.10	-12.40
Comparator	Index	12.0	5.90	11.80	-1.00	-9.90

Annualised performance		5 yrs 01 Jul 21 - 03 Jul 26
		%
Fund	P Acc (Net)	-0.10
Target	CPI	6.00

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Multi Asset - Strategic A Acc. Prior to 16 June 2021, the sub-fund was named Sarasin GlobalSar - Strategic. Prior to 31 January 2014, the sub-fund was named Sarasin GlobalSar - Cautious.

Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

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

Performance

The sub-fund returned 2.80% (net of charges) for the period from 1 January 2026 to 3 July 2026, versus 5.10% for the comparator benchmark. The performance of the sub-fund compared to the benchmark has again been challenging. In particular, the extraordinary moves by the semiconductor and memory stocks within the world equity index have been extremely hard to match. Yes, the sub-fund has exposure to these sectors in the US and Asia, but not at market weights. More generally, the accelerating AI boom has created one of the most powerful momentum-led rallies in recent years, and those diversifying into ‘quality’ or more defensive equity holdings have inevitably underperformed. We are no exception, given that our thematic stocks typically tend to show higher returns on equity, lower financial leverage, and more stable earnings growth, which have often been overlooked in the recent market rally. There are signs that market leadership may be broadening beyond a narrow group of AI winners, which would be beneficial for our thematic equity approach.

Review

A combination of factors shaped investor sentiment over the first half of 2026. These included the impact of the US-Iran conflict, which initially caused uncertainty and led to the closure of the Strait of Hormuz, but appeared to be de-escalating as the period progressed. The more optimistic outlook gradually encouraged investors to favour riskier assets such as shares.

Oil prices fell sharply as the conflict looked to be closer to a resolution, and the easing of energy concerns allowed markets to refocus on Artificial Intelligence (AI), which helped to push technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts.

Emerging markets were among the strongest performers during the period, driven by the heavy weighting of semiconductor and IT hardware companies in the index.

Global government bonds were generally weaker earlier in the period as the spike in energy prices caused renewed concerns over inflation, especially in the UK, which was seen as particularly exposed to higher fuel prices. However, UK Gilts recovered later in the period as softer-than-expected inflation reduced the likelihood of interest-rate rises.

After a sharp rise in oil and gas prices at the start of the conflict, commodities declined later in the period. Gold and precious metals also fell in value as the US dollar strengthened and expectations of higher US interest rates grew. However, industrial metals rose on demand tied to technology and infrastructure investment.

Investment Review (continued)

Positives

Among the sub-fund's holdings, ASML Holding, a leading manufacturer of semiconductor production equipment, delivered strong performance throughout the period. This was driven by record-breaking new orders, profit margins that were at the upper end of expectations and an increase in projected revenues for the full year.

Another positive contributor was BHP Group, a global mining company primarily producing iron ore and copper. The stock was a strong performer as copper prices reached new record highs as a result of mounting supply risks from global mine disruptions. Iron ore was also firm given resilient Chinese demand.

The shares of consumer products company Colgate-Palmolive performed well as the company maintained its upward momentum. This was largely a result of better-than-expected results for the final quarter of 2025 and a strategy aimed at maintaining growth over the next five years.

The holding in Citigroup also proved favourable for returns as the firm's restructuring plan started to pay off. There was also a positive contribution from Schiehallion Fund, which invests in private companies.

Negatives

CME Group, a leading derivatives marketplace which enables clients to trade futures and options, was among the weaker performers. The company's revenues are tied to trading volumes. Having seen higher levels when the US-Iran conflict was most acute, volumes cooled as the period progressed. Investors also grew more concerned about the competitive threat posed by other products which offer greater flexibility.

Shares of ServiceNow, a software specialist, were weaker after the company announced its fourth-quarter 2025 results. The weakness was despite performance that was better than expectations and full-year 2026 guidance which came in ahead of consensus.

Our holding in Netflix, the subscription streaming service, detracted despite the release of results that were ahead of expectations. Investors focused instead on a disappointing outlook for revenue and operating income, plus unchanged full-year revenue guidance. The latter frustrated investors hoping that a price increase for US subscribers would lift the overall outlook. The company also announced that co-founder Reed Hastings would not stand for re-election to the board; he subsequently stepped down at the annual meeting in June.

Transactions

We took a holding in the aforementioned BHP Group. We believe that it offers high-quality exposure to copper, which we view as benefiting from demand arising from electrification, as well as tightening global supply.

We also invested in a basket of emerging market local government bonds. We feel that over the next three to five years Asian currencies will appreciate relative to the US dollar. This holding gives portfolios diversified exposure to emerging market currencies through local government bonds.

Another new position was in an industrial metals ETF (exchange-traded fund). We think this sector could be a beneficiary of entering a multi-year physical investment boom led by the demand for AI and electrification, the reshoring of domestic supply chains and rising defence spending.

We also established a holding in Citigroup, a global bank which is reaching the end of a multi-year restructuring plan. The firm now has a greater focus on growth. We see signs of progress towards this goal, and valuations are supportive, making it one of the cheaper financial stocks in the US. This was funded by reducing the position in JP Morgan Chase & Company, as we believed its valuation had become less attractive.

Alongside complete sales of Rio Tinto and Givaudan, which had become less attractive, we trimmed exposure to gold in order to lock in profits on our previously long-held overweight position.

We also reduced the position in Microsoft. There were concerns about the software firm's higher spending on AI and its high exposure to OpenAI.

Outlook

Global equity markets had been supported by easing oil supply concerns and major stock market listings by large technology companies, and investor confidence was returning. However, as we enter the second half of the period, a renewed flare up in conflict between the US and Iran brings fresh uncertainty and we will be keeping a close eye on the wider consequences.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

Investment Review (continued)

Outlook (continued)

We continue to hold a neutral position in UK government bonds, with higher yields meaning that they are starting to price in the fiscal deficit. We remain underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our long-held overweight position.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
28 July 2026

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

Top 10 purchases during the period

United Kingdom Gilt 4.25% 07/06/2032
United Kingdom Gilt 4.50% 07/09/2034
United Kingdom Gilt 4.125% 29/01/2027
iShares MSCI EM UCITS ETF USD Distribution
iShares MSCI Global Semiconductors UCITS ETF
United Kingdom Gilt 4.75% 22/10/2035
State Street SPDR Russell 2000 U.S. Small Cap UCITS ETF
BHP Group
United Kingdom Gilt 6.00% 07/12/2028
Invesco Physical Gold

Top 10 sales during the period

United Kingdom Gilt 4.25% 07/12/2040
United Kingdom Gilt 4.25% 07/03/2036
Invesco Physical Gold
United Kingdom Gilt 4.75% 22/10/2043
United Kingdom Gilt 6.00% 07/12/2028
United Kingdom Gilt 4.375% 31/07/2054
iShares MSCI EM UCITS ETF USD Distribution
United Kingdom Gilt 4.50% 07/06/2028
Rio Tinto
NVIDIA

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Bond Risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

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

Alternatives Risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives Risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) Risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

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

Portfolio Statement
As at 3 July 2026 (unaudited)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Digitalisation 12.88% (31 December 2025 - 15.64%)			
8,640	Alphabet 'A'	2,325,410	2.09
9,247	Amazon.com	1,677,094	1.51
6,656	Apple	1,535,502	1.38
1,600	Disco	568,817	0.51
5,500	Hoya	661,726	0.59
4,880	London Stock Exchange Group	422,901	0.38
3,472	Mastercard 'A'	1,401,744	1.26
1,673	Meta Platforms 'A'	729,757	0.65
6,431	Microsoft	1,875,834	1.68
1,107	Moody's	406,186	0.36
15,294	Netflix	888,386	0.80
83,500	Sunny Optical Technology	478,204	0.43
12,900	Tencent Holdings	530,939	0.48
15,117	Uber Technologies	842,229	0.76
		14,344,729	**12.88**
Automation 9.17% (31 December 2025 - 8.87%)			
1,114	ASML Holding	1,559,503	1.40
5,141	Broadcom	1,386,213	1.24
9,617	Emerson Electric	1,000,614	0.90
10,309	Infineon Technologies	684,141	0.61
1,300	Keyence	482,138	0.43
19,926	NVIDIA	2,901,297	2.61
3,605	Schneider Electric	864,996	0.78
2,841	Siemens	691,414	0.62
1,983	Taiwan Semiconductor Manufacturing Company ADR	645,100	0.58
		10,215,416	**9.17**
Ageing 3.71% (31 December 2025 - 3.14%)			
2,607	Amgen	729,706	0.65
514,198	BioPharma Credit	368,783	0.33
1,281	BlackRock	953,584	0.86
1,148	Eli Lilly & Company	1,040,337	0.93
2,669	Thermo Fisher Scientific	1,045,321	0.94
		4,137,731	**3.71**
Evolving Consumption 4.23% (31 December 2025 - 7.48%)			
9,661	Colgate-Palmolive	687,752	0.62
17,068	Compass Group	417,963	0.38
1,615	Costco Wholesale	1,149,815	1.03
2,350	EssilorLuxottica	346,654	0.31
3,286	Home Depot	880,178	0.79
2,496	L'Oreal	817,526	0.73
961	LVMH Moet Hennessy Louis Vuitton	408,073	0.37
		4,707,961	**4.23**

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Security 7.43% (31 December 2025 - 7.48%)			
44,843	Bank of Ireland Group	664,756	0.59
52,188	BHP Group	1,639,376	1.47
15,597	Citigroup	1,633,904	1.47
5,077	CME Group	899,094	0.81
30,500	DBS Group	1,177,528	1.06
958	Deere & Company	445,302	0.40
4,861	JPMorgan Chase & Company	1,216,205	1.09
455	MercadoLibre	600,484	0.54
		8,276,649	**7.43**
Climate Change 0.92% (31 December 2025 - 0.83%)			
2,506	Linde	1,025,044	0.92
		1,025,044	**0.92**
Sustained Income 4.69% (31 December 2025 - 3.54%)			
464,946	3i Infrastructure	1,787,717	1.60
53,574	HarbourVest Global Private Equity	1,778,657	1.60
136,959	HgCapital Trust	530,716	0.48
193,532	Renewables Infrastructure Group	140,117	0.12
474,499	Schiehallion Fund	738,879	0.66
308,774	Sequoia Economic Infrastructure Income Fund	253,195	0.23
		5,229,281	**4.69**
Global Exchange Traded Funds 13.01% (31 December 2025 - 4.61%)			
143,691	iShares Global Aerospace & Defence UCITS ETF	1,094,782	0.98
48,603	iShares JP Morgan EM Local Government Bond UCITS ETF	1,687,960	1.52
89,823	iShares MSCI EM UCITS ETF USD Distribution	4,535,613	4.07
151,621	iShares MSCI Global Semiconductors UCITS ETF	2,513,876	2.26
14,128	iShares MSCI Korea UCITS ETF	1,455,643	1.30
39,723	iShares MSCI World Energy Sector UCITS ETF	252,996	0.23
34,176	State Street SPDR Russell 2000 U.S. Small Cap UCITS ETF	2,243,092	2.01
15,345	Vanguard FTSE 100 UCITS ETF	709,016	0.64
		14,492,978	**13.01**
Global Exchange Traded Commodities 2.05% (31 December 2025 - 3.31%)			
5,751	Invesco Physical Gold	1,725,881	1.55
39,494	WisdomTree Industrial Metals	554,675	0.50
		2,280,556	**2.05**
Global Collective Investment Schemes 7.84% (31 December 2025 - 3.48%)			
7,183	AQR UCITS Funds - AQR Managed Futures UCITS Fund	1,092,242	0.98
2,244	AXA World Funds - US High Yield Bonds	580,567	0.52
13,526	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	1,682,956	1.51

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Global Collective Investment Schemes (continued)			
8,078	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,362,328	1.23
413,299	Jupiter Merian Global Equity Absolute Return Fund 'I' GBP Hedged Accumulation	1,098,631	0.99
4,529	Leadenhall UCITS ILS 'H6' GBP Accumulation	463,691	0.41
6,460	MAN Funds - Man Japan CoreAlpha Equity	1,982,130	1.78
3,141	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund 'S13' GBP Accumulation	463,538	0.42
		8,726,083	**7.84**
Sterling Asset Backed 5.80% (31 December 2025 - 6.52%)			
£606,000	AA Bond Company 5.50% 31/07/2050	598,263	0.54
£600,000	Anglian Water Services 2.625% 15/06/2027	587,377	0.53
£300,000	Arqiva Financing 5.34% 30/12/2037	292,816	0.26
£400,000	Bazalgette Finance 2.375% 29/11/2027	386,032	0.35
£500,000	Channel Link Enterprises Finance 3.043% 30/06/2050	469,468	0.42
£270,000	CPUK Finance 3.69% 28/02/2047	261,651	0.23
£280,000	CPUK Finance 6.136% 28/02/2047	288,038	0.26
£450,000	DWR Cymru Financing UK 6.015% 31/03/2028	458,132	0.41
£631,200	Great Rolling Stock Company 6.875% 27/07/2035	665,645	0.60
£242,397	Greater Gabbard OFTO 4.137% 29/11/2032	234,785	0.21
£350,000	High Speed Rail Finance 1 4.375% 01/11/2038	321,501	0.29
£400,000	RAC Bond 5.75% 06/05/2046	405,141	0.36
£781,822	TC Dudgeon OFTO 3.158% 12/11/2038	678,530	0.61
£219,201	Tesco Property Finance 1 7.623% 13/07/2039	244,500	0.22
£253,268	Tesco Property Finance 3 5.744% 13/04/2040	252,405	0.23
£336,849	Wods Transmission 3.446% 24/08/2034	313,582	0.28
		6,457,866	**5.80**
Sterling Corporate Bonds 8.68% (31 December 2025 - 9.56%)			
£265,000	Alphabet 4.625% 13/11/2032	260,807	0.23
£120,000	Aviva 4.00% 03/06/2055	103,436	0.09
£520,000	Aviva 6.875% 20/05/2058	537,951	0.48
£500,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	531,156	0.48
£200,000	Banco Santander 5.625% 27/01/2031	203,507	0.18
£400,000	Bank of Ireland Group 7.594% 06/12/2032	411,200	0.37
£100,000	Barclays 6.174% 29/07/2036	101,657	0.09
£480,000	Coventry Building Society 5.875% 12/03/2030	491,041	0.44
£500,000	Credit Agricole 5.375% 20/12/2037	488,272	0.44
£400,000	Credit Agricole 5.50% 31/07/2032	405,552	0.36
£500,000	Digital Stout Holding 3.75% 17/10/2030	473,632	0.43
£500,000	DWR Cymru Financing UK 2.375% 31/03/2034	382,518	0.34
£190,000	E.ON International Finance 6.375% 07/06/2032	201,381	0.18
£450,000	Electricite de France 6.125% 02/06/2034	463,442	0.42
£380,000	Goldman Sachs Group 7.25% 10/04/2028	396,491	0.36
£400,000	HSBC Holdings 7.00% 07/04/2038	424,954	0.38
£300,000	Iberdrola Finanzas 5.25% 31/10/2036	291,434	0.26
£170,000	InterContinental Hotels Group 2.125% 24/08/2026	169,437	0.15
£280,000	Intesa Sanpaolo 8.505% 20/09/2032	321,255	0.29

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£490,000	Legal & General Group 3.75% 26/11/2049	465,672	0.42
£188,000	Nationwide Building Society 5.50% 14/07/2036	187,611	0.17
£400,000	Places for People Homes 5.875% 23/05/2031	409,870	0.37
£124,000	Realty Income 5.00% 15/10/2029	124,522	0.11
£389,000	Unite Group 5.625% 25/06/2032	390,381	0.35
£390,000	United Utilities Water 5.625% 20/12/2027	394,551	0.35
£122,000	United Utilities Water Finance 5.75% 26/06/2036	120,524	0.11
£288,000	Verizon Communications 5.742% 15/06/2056	286,449	0.26
£243,000	Verizon Communications 5.743% 15/08/2056	238,990	0.22
£400,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	392,678	0.35
		9,670,371	**8.68**
Sterling Government Agencies, Supra 0.00% (31 December 2025 - 0.63%)			
UK Gilts 18.28% (31 December 2025 - 22.59%)			
£3,059,500	United Kingdom Gilt 4.125% 29/01/2027	3,061,944	2.75
£4,707,400	United Kingdom Gilt 4.25% 07/06/2032	4,681,540	4.20
£5,199,000	United Kingdom Gilt 4.50% 07/09/2034	5,153,126	4.63
£2,415,800	United Kingdom Gilt 4.75% 22/10/2035	2,409,949	2.17
£4,832,683	United Kingdom Gilt 6.00% 07/12/2028	5,049,525	4.53
		20,356,084	**18.28**
Forward Currency Contracts -0.06% (31 December 2025 - 0.16%)			
AUD (2,012,500)	Sold AUD, Bought GBP 1,052,563 for settlement on 17/09/2026	8,918	0.01
EUR (4,032,600)	Sold EUR, Bought GBP 3,499,813 for settlement on 17/09/2026	35,514	0.03
USD 3,042,000	Bought USD, Sold GBP 2,312,780 for settlement on 17/09/2026	(35,365)	(0.03)
JPY (279,430,800)	Sold JPY, Bought GBP 1,308,037 for settlement on 17/09/2026	3,868	–
USD (23,729,300)	Sold USD, Bought GBP 17,682,437 for settlement on 17/09/2026	(82,678)	(0.07)
		(69,743)	**(0.06)**
	Total Value of Investments 98.63% (31 December 2025 - 97.84%)	109,851,006	98.63
	Net Other Assets	1,529,462	1.37
	Net assets	**111,380,468**	**100.00**

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

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	36,484,321	32.76
Collective Investment Schemes	25,499,617	22.90
Equities	47,936,811	43.03
Forward Currency Contracts	(69,743)	(0.06)
Net Other Assets	1,529,462	1.37
	111,380,468	**100.00**

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

Percentage of Debt Securities above investment grade	96.63
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	3.37
	100.00

Statement of Total Return
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Income				
Net capital gains/(losses)		2,333,006		(1,636,823)
Revenue	1,698,009		2,004,802	
Expenses	(235,355)		(261,706)	
Interest payable and similar expenses	(69)		(102)	
Net revenue before taxation	1,462,585		1,742,994	
Taxation	(225,407)		(306,326)	
Net revenue after taxation for the period		1,237,178		1,436,668
Total returns before distributions		3,570,184		(200,155)
Distributions		(1,408,227)		(1,582,273)
Change in net assets attributable to shareholders from investment activities		2,161,957		(1,782,428)

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Opening net assets attributable to shareholders[2]		106,755,464		134,188,763
Issue of shares	12,322,732		2,197,626	
Cancellation of shares	(10,056,519)		(15,485,921)	
		2,266,213		(13,288,295)
Single swing price adjustment		14,141		–
Change in net assets attributable to shareholders from investment activities (see above)		2,161,957		(1,782,428)
Retained distribution on accumulation shares		182,212		303,770
Unclaimed distributions		481		503
Closing net assets attributable to shareholders		111,380,468		119,422,313

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.
[2]The opening net assets attributable to shareholders for 2025 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1] £	31.12.2025 £
Assets		
Investments	109,969,049	104,453,780
Amounts receivable	645,489	593,777
Cash and cash equivalents	3,896,458	2,919,766
Total assets	114,510,996	107,967,323
Liabilities		
Investments	(118,043)	–
Distribution payable	(1,186,292)	(962,280)
Other amounts payable	(1,826,193)	(249,579)
Total liabilities	(3,130,528)	(1,211,859)
Net assets attributable to shareholders	111,380,468	106,755,464

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

Notes to the Financial Statements
For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 ('SORP 2025') and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104').

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 128.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £40,986 (31 December 2025: £19,856).

At the period end, Sarasin Multi Asset – Strategic held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2025: same).

At the period end, BNY (OCS) Nominees Limited owned 56.85% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: 48.46%).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	16,773,534	8,726,083	–	25,499,617
Debt Securities	20,356,084	16,128,237	–	36,484,321
Equities	47,936,811	–	–	47,936,811
Forward Currency Contracts	–	48,300	–	48,300
	85,066,429	24,902,620	–	109,969,049
Financial Liabilities				
Forward Currency Contracts	–	(118,043)	–	(118,043)
	–	(118,043)	–	(118,043)

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	8,693,530	3,478,608	–	12,172,138
Debt Securities	24,117,974	17,835,884	–	41,953,858
Equities	50,116,248	–	42,141	50,158,389
Forward Currency Contracts	–	169,395	–	169,395
	82,927,752	21,483,887	42,141	104,453,780

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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 1l of the Accounting Policies of the annual financial statements for the year ended 31 December 2025. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and valued it as at 31 December 2025 using an internal model applying a 50% discount to publicly available information. Home REIT is no longer held by the sub-fund as at 3 July 2026.

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

We invest at least 50% of the sub-fund in Sterling denominated bonds issued by the UK government or companies and cash held in Sterling.

We may also invest in bonds issued by governments, supranational and quasi-governmental organisations and companies denominated in other currencies, and units in funds (including those managed by Sarasin).

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

Investment Selection

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that environmental, social and governance ("ESG") factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying corporate bond issuers to promote actions to mitigate material environmental, social and/or governance risks identified. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

Our approach to investing responsibly includes avoiding bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/funds/sarasin-responsible-strategic-bond.

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

The sub-fund's income can be assessed by reference to ICE BofAML UK Gilts All Stocks Index.

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

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

Sensitivity Analysis

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

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) using a Monte Carlo simulation methodology.

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

The "99% / 20-day VaR" for Sarasin Responsible Strategic Bond, as at 3 July 2026, was 3.03% (31 December 2025: 2.79%). The lowest, highest, and average utilisation in the period was 2.54%, 3.48% and 2.99%, respectively (31 December 2025: 2.68%, 3.60% and 3.12%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 - 03 Jul 26	01 Jul 25 - 03 Jul 26	01 Jul 23 - 03 Jul 26	01 Jul 21 - 03 Jul 26	04 May 06 - 03 Jul 26
		%	%	%	%	%
Fund	I Acc (Net)	0.00	2.00	13.20	-14.60	70.20
Comparator	Index	0.40	3.60	14.70	-11.50	92.30

Discrete performance		01 Jul 25 - 03 Jul 26	01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22
		%	%	%	%	%
Fund	I Acc (Net)	2.00	2.80	7.50	-10.60	-15.70
Comparator	Index	3.60	3.50	7.10	-10.80	-13.20

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 I (Acc) has been used as the representative share class in the table above, which launched on 4 May 2006. Prior to 31 October 2022, the sub-fund was named Sarasin Sterling Bond.

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

Performance

The sub-fund produced a flat performance for the period from 1 January 2026 to 3 July 2026, versus 0.40% for the comparator benchmark.

Review

Bond markets were increasingly impacted by heightened geopolitical tensions during the period. The escalation of conflict in the Middle East contributed to greater uncertainty, particularly through its impact on global energy markets, causing the outlook for economic growth to weaken. More broadly, this backdrop contributed to increased market volatility and a reassessment of global risk.

Inflation proved more persistent than previously expected, reflecting higher energy prices and resilient underlying demand. As a result, central banks adopted a more cautious stance, with expectations for interest rate cuts pushed further out. In Europe, the European Central Bank raised interest rates in June, its first increase since 2023, while in the UK, market pricing reflected the possibility of further policy tightening.

Fears of a more prolonged energy shock eased later in the period, helping to support financial markets. Meanwhile, economic activity remained underpinned by resilient labour markets, ongoing fiscal spending and continued investment in artificial intelligence. Across the major economies, growth remained positive, with the US continuing to outperform the UK and Europe.

A negative performance by sterling corporate bonds during the first three months of 2026 became positive in the following three months, and they outperformed government bonds throughout the period.

Positives

The sub-fund benefitted from our modest risk-facing position relative to the benchmark, as well as selective profit-taking amid elevated geopolitical tensions and changing expectations for monetary policy.

In the first three months of the period, our positioning within sovereigns contributed modestly to performance, while an underweight position in supranational bonds also added value as the sector underperformed. In the final three months of the period, positive contributions also came from banking, asset-backed securities and utilities.

Negatives

During the first three months of the period, we saw weaker performance in real estate and asset-backed securities. In the last three months of the period, the sub-fund underperformed due to our lack of exposure to some of the more cyclical sectors, such as automobiles and energy, which performed well over the period. Security selection detracted from relative performance in sovereigns and real estate.

We retained a slightly overweight duration position relative to the benchmark, with our positioning along the yield curve marginally detracting from performance.

Transactions

We continued to favour a modestly higher level of risk in the sub-fund relative to the benchmark, with a bias towards more defensive sectors. This positioning provided some protection following the escalation of the conflict in the Middle East and the associated increase in market volatility and persistent inflationary pressures.

Investment Review (continued)

Transactions (continued)

Notable additions included Alphabet and Transport for London, Digital Realty Trust and Morgan Stanley, where we identified attractive relative value. In financials, we rotated some of our UK bank exposure into Italian banks, reflecting a more attractive risk-return profile. Within telecommunications, we reduced our exposure to US telecom issuers, reflecting our view that valuations now offer limited upside. We see better long-term value in European telecom issuers and expect to rotate exposure towards the sector as opportunities arise.

We selectively took profits in a number of holdings, including Center Parcs, Bazalgette Finance and Segro, where valuations had become increasingly stretched.

Outlook

The outlook for the global economy remains broadly supportive. Although geopolitical uncertainty is likely to persist, resilient labour markets should continue to underpin economic activity, provided energy prices continue to moderate. Growth in the UK and Europe is likely to remain subdued but positive, while the US economy is expected to continue expanding at a stronger pace. With inflation expected to remain persistent, central banks are likely to maintain a cautious approach, with interest rates remaining higher for longer.

We continue to see value in sterling corporate bonds despite low levels of compensation for credit risk by historical standards. All-in yields remain attractive, supported by elevated government bond yields, while healthy corporate fundamentals and resilient investor demand continue to underpin the asset class. In this environment, we maintain a selective approach to risk, with a bias towards higher-quality and more defensive sectors. We believe the sub-fund is well placed to adapt as market conditions evolve and to withstand periods of heightened market volatility.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
28 July 2026

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

Top 10 purchases during the period

United Kingdom Gilt 4.50% 07/09/2034
United Kingdom Gilt 4.25% 07/03/2036
United Kingdom Gilt 4.25% 07/12/2027
United Kingdom Gilt 4.75% 07/12/2030
Intesa Sanpaolo 8.505% 20/09/2032
Lloyds Banking Group 5.25% 16/10/2031
Credit Agricole 5.375% 20/12/2037
United Kingdom Gilt 6.00% 07/12/2028
United Kingdom Gilt 4.25% 7/12/2040
Electricite de France 6.125% 02/06/2034

Top 10 sales during the period

United Kingdom Gilt 4.25% 07/12/2027
United Kingdom Gilt 3.25% 22/01/2044
United Kingdom Gilt 3.75% 22/07/2052
United Kingdom Gilt 4.25% 07/03/2036
United Kingdom Gilt 6.00% 07/12/2028
European Investment Bank 6.00% 07/12/2028
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028
United Kingdom Gilt 4.00% 22/01/2060
PRS Finance 1.75% 24/11/2026
United Kingdom Gilt 4.75% 07/12/2030

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	**2**	**3**	**4**	**5**	**6**	**7**

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

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

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

The following risks may not be fully captured by the Indicator:
Bond Risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holding.

Emerging Markets Risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Derivatives Risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

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

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Sterling Asset Backed 15.37% (31 December 2025 - 14.52%)			
£1,500,000	AA Bond 5.50% 31/07/2050	1,480,849	1.28
£900,000	Anglian Water 4.50% 05/10/2027	893,570	0.77
£151,667	Arqiva Financing 4.882% 31/12/2032	146,823	0.13
£600,000	Arqiva Financing 5.34% 30/12/2037	585,632	0.50
£400,000	Bazalgette Finance 2.75% 10/03/2034	327,053	0.28
£700,000	Bromford Flagship 6.072% 14/07/2050	681,917	0.59
£1,000,000	Channel Link Enterprises Finance 3.043% 30/06/2050	938,935	0.81
£500,000	CPUK Finance 3.69% 28/02/2047	484,539	0.42
£900,000	CPUK Finance 6.136% 28/02/2047	925,838	0.80
£1,000,000	DWR Cymru Financing 2.50% 31/03/2036	743,332	0.64
£1,000,000	DWR Cymru Financing UK 6.015% 31/03/2028	1,018,072	0.88
£252,480	Great Rolling Stock Company 6.875% 27/07/2035	266,258	0.23
£515,738	Greater Gabbard OFTO 4.137% 29/11/2032	499,542	0.43
£500,000	Guinness Partnership 4.00% 24/10/2044	378,914	0.33
£600,000	High Speed Rail Finance 1 4.375% 01/11/2038	551,144	0.47
£1,189,000	Jigsaw Funding 3.375% 05/05/2052	747,652	0.64
£850,000	Porterbrook Rail Finance 4.625% 04/04/2029	843,821	0.73
£600,000	RAC Bond 5.75% 06/05/2046	607,712	0.52
£179,000	RCB Bonds 7.50% 18/06/2033	185,739	0.16
£287,900	Retail Charity Bonds 3.25% 22/07/2031	239,664	0.21
£228,000	Retail Charity Bonds 3.90% 23/11/2029	218,542	0.19
£470,000	Retail Charity Bonds 4.00% 31/10/2027	460,136	0.40
£938,186	TC Dudgeon OFTO 3.158% 12/11/2038	814,235	0.70
£424,259	Tesco Property Finance 1 7.623% 13/07/2039	473,226	0.41
£844,225	Tesco Property Finance 3 5.744% 13/04/2040	841,349	0.72
£837,845	Tesco Property Finance 6 5.411% 13/07/2044	803,566	0.69
£700,000	THFC Funding No 2 6.35% 08/07/2041	729,262	0.63
£1,010,548	Wods Transmission 3.446% 24/08/2034	940,746	0.81
		17,828,068	**15.37**
Sterling Government Agencies, Supra 6.13% (31 December 2025 - 8.97%)			
£400,000	Affordable Housing Finance 2.893% 11/08/2045	279,310	0.24
£1,290,000	European Investment Bank 6.00% 07/12/2028	1,340,388	1.16
£1,800,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	1,869,724	1.61
£406,643	PRS Finance 1.75% 24/11/2026	403,017	0.35
£425,000	SNCF Reseau 4.83% 25/03/2060	346,435	0.30
£1,740,000	SNCF Reseau 5.25% 07/12/2028	1,766,013	1.52
£800,000	Transport for London 3.875% 23/07/2042	630,788	0.55
£400,000	Transport for London 4.00% 07/04/2064	279,501	0.24
£193,000	Transport for London 5.75% 01/10/2041	189,648	0.16
		7,104,824	**6.13**
US Government Agencies, Supra 0.38% (31 December 2025 - 0.38%)			
USD650,000	Indian Railway Finance Corporation 2.80% 10/02/2031	442,029	0.38
		442,029	**0.38**

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Euro Government Bonds 0.42% (31 December 2025 - 0.43%)			
EUR500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	487,244	0.42
		487,244	**0.42**
Sterling Corporate Bonds 28.15% (31 December 2025 - 22.02%)			
£663,000	Alphabet 4.625% 13/11/2032	652,508	0.56
£500,000	AT&T 7.00% 30/04/2040	530,333	0.46
£500,000	Aviva 6.875% 20/05/2058	517,261	0.45
£800,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	799,711	0.69
£1,000,000	Bank of Ireland Group 7.594% 06/12/2032	1,027,999	0.89
£914,000	Barclays 6.174% 29/07/2036	929,144	0.80
£1,100,000	Bupa Finance 4.125% 14/06/2035	960,912	0.83
£400,000	Comcast 1.875% 20/02/2036	287,683	0.25
£100,000	Coventry Building Society 5.875% 12/03/2030	102,300	0.09
£600,000	Credit Agricole 5.375% 20/12/2037	585,926	0.50
£700,000	Credit Agricole 5.50% 31/07/2032	709,716	0.61
£700,000	Credit Agricole 6.00% 22/10/2035	710,950	0.61
£700,000	Deutsche Bank 6.125% 12/12/2030	723,204	0.62
£1,100,000	Digital Stout Holding 3.75% 17/10/2030	1,041,991	0.90
£600,000	DWR Cymru Financing UK 2.375% 31/03/2034	459,022	0.40
£900,000	E.ON International Finance 5.875% 30/10/2037	893,722	0.77
£300,000	Eastern Power Networks 5.375% 02/10/2039	283,472	0.24
£1,100,000	Electricite de France 5.125% 22/09/2050	880,114	0.76
£1,200,000	Electricite de France 6.125% 02/06/2034	1,235,844	1.06
£900,000	HSBC Holdings 5.29% 16/09/2032	904,283	0.78
£710,000	HSBC Holdings 8.201% 16/11/2034	765,702	0.66
£1,010,000	InterContinental Hotels Group 3.375% 08/10/2028	975,957	0.84
£1,300,000	Intesa Sanpaolo 8.505% 20/09/2032	1,491,541	1.29
£500,000	Legal & General Group 3.75% 26/11/2049	475,175	0.41
£1,350,000	Lloyds Banking Group 5.25% 16/10/2031	1,359,035	1.17
£200,000	Lloyds Banking Group 5.625% 16/09/2036	199,776	0.17
£500,000	M&G 5.56% 20/07/2055	475,373	0.41
£800,000	Morgan Stanley 5.789% 18/11/2033	819,459	0.71
£841,000	Motability Operations Group 6.25% 22/01/2045	819,879	0.71
£562,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	524,305	0.45
£300,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	286,764	0.25
£500,000	Nationwide Building Society 4.00% 03/09/2027	499,688	0.43
£600,000	Nationwide Building Society 7.50% Perpetual	617,238	0.53
£900,000	NatWest Group 7.50% Perpetual	927,873	0.80
£400,000	NatWest Markets 6.375% 07/12/2028	405,675	0.35
£600,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	582,970	0.50
£1,000,000	Places for People Homes 5.875% 23/05/2031	1,024,676	0.88
£418,000	RCB Bonds 7.50% 07/07/2032	424,682	0.37
£500,000	Realty Income 6.00% 05/12/2039	496,912	0.43
£850,000	Retail Charity Bonds 3.50% 08/12/2033	746,009	0.64
£1,000,000	Scottish Power UK 6.375% 31/05/2041	1,015,001	0.87
£600,000	Unicredit 5.305% 31/07/2032	600,671	0.52
£1,500,000	Unite Group 5.625% 25/06/2032	1,505,326	1.30

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£300,000	University of Manchester 4.25% 04/07/2053	224,233	0.19
£281,000	Verizon Communications 5.742% 15/06/2056	279,487	0.24
£694,000	Verizon Communications 5.743% 15/08/2056	682,547	0.59
£200,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	196,339	0.17
		32,658,388	**28.15**
UK Gilts 45.39% (31 December 2025 - 49.77%)			
£4,506,443	United Kingdom Gilt 1.50% 31/07/2053	1,961,880	1.69
£1,400,000	United Kingdom Gilt 1.625% 22/10/2071	526,750	0.46
£4,200,000	United Kingdom Gilt 3.25% 22/01/2044	3,190,239	2.75
£1,000,000	United Kingdom Gilt 3.50% 22/01/2045	778,131	0.67
£3,800,000	United Kingdom Gilt 3.75% 22/07/2052	2,880,101	2.48
£3,500,000	United Kingdom Gilt 4.00% 22/01/2060	2,706,375	2.33
£5,050,000	United Kingdom Gilt 4.25% 07/12/2027	5,065,471	4.37
£7,930,000	United Kingdom Gilt 4.25% 07/03/2036	7,588,873	6.54
£5,300,000	United Kingdom Gilt 4.25% 07/12/2040	4,803,125	4.14
£7,420,000	United Kingdom Gilt 4.50% 07/09/2034	7,354,529	6.34
£6,910,000	United Kingdom Gilt 4.75% 07/12/2030	7,066,264	6.09
£8,360,000	United Kingdom Gilt 6.00% 07/12/2028	8,735,113	7.53
		52,656,851	**45.39**
US Corporate Bonds 0.58% (31 December 2025 - 0.57%)			
USD1,000,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	674,785	0.58
		674,785	**0.58**
US Government Bonds 3.01% (31 December 2025 - 3.04%)			
USD4,450,000	United States Treasury Bonds 5.375% 15/02/2031	3,496,213	3.01
		3,496,213	**3.01**
Forward Currency Contracts -0.01% (31 December 2025 - 0.03%)			
EUR (567,009)	Sold EUR, Bought GBP 492,096 for settlement on 17/09/2026	4,993	0.01
USD (5,782,997)	Sold USD, Bought GBP 4,309,334 for settlement on 17/09/2026	(20,149)	(0.02)
		(15,156)	**(0.01)**
	Total Value of Investments 99.42% (31 December 2025 - 99.73%)	115,333,246	99.42
	Net Other Assets	673,079	0.58
	Net assets	**116,006,325**	**100.00**

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

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	115,348,402	99.43
Forward Currency Contracts	(15,156)	(0.01)
Net Other Assets	673,079	0.58
	116,006,325	**100.00**

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

Percentage of Debt Securities above investment grade	93.79
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	6.21
	100.00

Statement of Total Return

For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Income				
Net capital (losses)/gains		(2,003,262)		1,354,249
Revenue	2,841,860		3,258,021	
Expenses	(236,520)		(343,563)	
Interest payable and similar expenses	(10)		–	
Net revenue before taxation	2,605,330		2,914,458	
Taxation	–		–	
Net revenue after taxation for the period		2,605,330		2,914,458
Total returns before distributions		602,068		4,268,707
Distributions		(2,879,724)		(3,206,112)
Change in net assets attributable to shareholders from investment activities		(2,277,656)		1,062,595

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Opening net assets attributable to shareholders[2]		117,246,120		137,886,115
Issue of shares	23,856,420		22,556,694	
Cancellation of shares	(22,940,278)		(18,342,903)	
		916,142		4,213,791
Single swing price adjustment		19,296		16,789
Change in net assets attributable to shareholders from investment activities (see above)		(2,277,656)		1,062,595
Retained distribution on accumulation shares		102,423		122,681
Closing net assets attributable to shareholders		116,006,325		143,301,971

[1]The sub-fund’s accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders’ net assets for the second half of the comparative financial year.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1] £	31.12.2025 £
Assets		
Investments	115,353,395	116,932,658
Amounts receivable	3,056,032	1,479,983
Cash and cash equivalents	459,258	202,184
Total assets	118,868,685	118,614,825
Liabilities		
Investments	(20,149)	–
Bank overdrafts	(115,881)	–
Distribution payable	(1,448,456)	(1,325,318)
Other amounts payable	(1,277,874)	(43,387)
Total liabilities	(2,862,360)	(1,368,705)
Net assets attributable to shareholders	116,006,325	117,246,120

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

Notes to the Financial Statements
For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (‘SORP 2025’) and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting (‘FRS 104’).

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 140.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £26,517 (31 December 2025: £24,873).

At the period end, Sarasin Responsible Strategic Bond held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2025: same).

At the period end, BNY (OCS) Nominees Limited and Clearstream Banking owned 34.11% and 59.31% of the sub-fund respectively on behalf of multiple beneficiaries (31 December 2025: 43.16% and 51.93%).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	56,640,308	58,708,094	–	115,348,402
Forward Currency Contracts	–	4,993	–	4,993
	56,640,308	58,713,087	–	115,353,395

Financial Liabilities				
Forward Currency Contracts	–	(20,149)	–	(20,149)
	–	(20,149)	–	(20,149)

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	62,414,035	54,476,048	–	116,890,083
Forward Currency Contracts	–	42,575	–	42,575
	62,414,035	54,518,623	–	116,932,658

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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).

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

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

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

Investment Selection

We carefully select the sub-fund's investments to have exposure to the thematic opportunities which we believe underpin growth in the food and agriculture sectors in any country/region. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from these investment themes based on our own analysis.

Stewardship

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with mitigating the ESG risks identified through the SIM analysis. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Restrictions

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, armaments, gambling and adult entertainment. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/funds/sarasin-food-and-agriculture-opportunities.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

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

Sensitivity Analysis

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

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) using a Monte Carlo simulation methodology.

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

The "99% / 20-day VaR" for Sarasin Food and Agriculture Opportunities, as at 3 July 2026, was 7.24% (31 December 2025: 6.37%). The lowest, highest, and average utilisation in the period was 6.26%, 7.26% and 6.79%, respectively (31 December 2025: 5.95%, 7.21% and 6.57%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 - 03 Jul 26	01 Jul 25 – 03 Jul 26	01 Jul 23 – 03 Jul 26	01 Jul 21 - 03 Jul 26	31 Mar 08 - 03 Jul 26
		%	%	%	%	%
Fund	P Acc (Net)	3.70	-1.80	-1.90	22.30	94.70
Broad Market Index		12.40	25.60	62.90	73.20	574.20
Peer Group		5.50	4.80	3.70	-5.90	93.10

Discrete performance		01 Jul 25 – 03 Jul 26	01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22
		%	%	%	%	%
Fund	P Acc (Net)	-1.80	1.20	-0.60	-2.70	-18.20
Broad Market Index		25.60	7.20	20.10	-11.30	-4.20
Peer Group		4.80	0.60	-1.70	-3.10	-6.30

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Food & Agriculture Opportunities A Acc. Prior to 16 June 2016, the sub-fund was named Sarasin AgriSar.

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

Performance

The unit price of the sub-fund returned 3.70% (net of charges) for the period from 1 January 2026 to 3 July 2026. There is no formal benchmark for the sub-fund, but as a reference comparator we highlight that the broad market index MSCI ACWI returned 12.40% (in GBP). Within the peer group of global Food & Agriculture funds the EEA Fund Sector Equity Agriculture returned 5.50% (in GBP).

Review

A combination of factors shaped investor sentiment over the first half of 2026. These included the impact of the US-Iran conflict, which initially caused uncertainty and led to closure of the Strait of Hormuz, but appeared to be de-escalating as the period progressed. The more optimistic outlook gradually encouraged investors to favour riskier assets such as shares.

Oil prices fell sharply as the conflict looked to be closer to a resolution, and the easing of energy concerns allowed markets to refocus on Artificial Intelligence (AI), which helped to push technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts.

Positives

Aramark was the largest positive contributor to performance. The food services company reported strong results, which confirmed our thesis that growth can accelerate given industry tailwinds and higher contract retention rates.

Our holding in Delivery Hero contributed positively to performance. The online food ordering and delivery company's share price was supported by its agreed takeover by Uber Technologies, a deal we expect to complete over the coming months.

Agribusiness and grain trader Bunge Global contributed positively to the sub-fund’s performance. Improved soybean crush margins and final clarification on biofuel subsidies helped the stock in the period.

Deere & Company’s shares were re-rated positively as the market believes that we are at the start of a new agriculture equipment cycle. We are not as convinced as others that the company’s fundamentals are improving and have trimmed our holding.

Negatives

Our holding in BellRing Brands was the main detractor from performance. Competition from Coca-Cola and other new entrants into the ready-to-drink protein beverage market led the company to issue slower revenue growth guidance.

International fast-food chain Wingstop also weighed on performance. The firm’s shares performed poorly following a slowdown in same-store sales growth during the first half of this period. This was exacerbated by a slower-than-anticipated rollout of its Smart Kitchen technology, which is designed to raise restaurant throughput.

Investment Review (continued)

Negatives (continued)

Animal health company Zoetis also weighed on performance. The company significantly missed its organic sales growth target. There are concerns that performance guidance may need to be cut further as a result of rising competitive pressure in some of its animal health franchises.

Retail hardware and software technology company Vusion suffered from unwarranted concerns over a 'revenue cliff' once its Walmart contract is fully rolled out, and this led to a major de-rating of its shares. We believe new client wins could rebut this negative view.

Transactions

We opened new positions in fertiliser producers CF Industries Holdings and Nutrien after the disruption in fertiliser supplies caused by the US-Iran war. This was a hedge against the risk of long-term disruption to nitrogen exports from the Middle East.

We also added Uber Technologies as its platform for providing autonomous electric vehicles should be successful and we like the partnerships it has announced in recent months. We increased our holding in Vusion, as we think that the market is too sceptical about its pipeline of new client opportunities for electronic shelf label technology.

We took some profit from our holding in Bunge Global on the strength of the cyclical sector in which it operates. We also reduced our holding in flavours and fragrances company Givaudan, given slower growth guidance the company issued for its taste ingredients. We sold some of our holding in Brazil-based agribusiness SLC Agricola as we think that there is a low likelihood of a simultaneously strong cotton and soybean upcycle in Latin America.

Finally, we reduced our holdings in DSM-Firmenich and Kerry Group.

Outlook

Global equity markets are being shaped by easing oil supply concerns and major stock market listings by large technology companies. Investor confidence has shown signs of returning, though we will keep a close eye on events in the Middle East. The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering). However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares.

The US-Iran conflict has led to a repricing of fertilisers in the near term. It is too soon to say whether this will result in a multi-year inflationary cycle, as prices can quickly reverse course, but we think geopolitical tension will continue for the next few months and are considering whether to hedge further against these risks.

In the food and agriculture value chain, we favour companies that are generating strong cash flows. Consumer behaviour is increasingly driven by health, wellness and convenience as well as value. The agriculture cycle is in a trough and there are no immediate signs of a major upcycle, although we remain aware that geopolitics and climate change could help to put these companies back in favour. We think our exposure to non-US stocks – where we see more attractive relative valuations and potential for growth surprises – results in a fund that offers something different from peers.

Jeneiv Shah
Portfolio Manager – Global Equities
Sarasin & Partners LLP
28 July 2026

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

Top 10 purchases during the period

CF Industries Holdings
Uber Technologies
Vusion
Nutrien
Wingstop
Bunge Global
Freshpet
Chipotle Mexican Grill
BellRing Brands
Aramark

Top 10 sales during the period

Givaudan
Bunge Global
DSM-Firmenich
Kerry Group
Novonesis (Novozymes) B
Shoprite Holdings
Cranswick
Aramark
SLC Agricola
Deere & Company

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards — **Higher risk** Typically higher rewards

1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Concentration Risk: The sub-fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Small Cap Equities Risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding	Investment	Market Value £	% of Net Assets
Digitalisation 9.77% (31 December 2025 - 3.54%)			
35,000	Uber Technologies	1,949,991	4.97
16,000	Vusion	1,885,967	4.80
		3,835,958	**9.77**
Automation 1.95% (31 December 2025 - 1.66%)			
14,100	GEA	766,988	1.95
		766,988	**1.95**
Ageing 2.31% (31 December 2025 - 2.27%)			
1,000	Eli Lilly & Company	906,217	2.31
		906,217	**2.31**
Evolving Consumption 64.86% (31 December 2025 - 74.36%)			
40,000	Aramark	1,685,944	4.29
57,000	BellRing Brands	591,443	1.51
12,500	Britannia Industries	528,154	1.34
52,000	Chipotle Mexican Grill	1,377,323	3.51
85,000	Compass Group	2,081,490	5.30
1,600	Costco Wholesale	1,139,135	2.90
37,000	Cranswick	2,083,100	5.30
35,000	Delivery Hero	1,106,344	2.82
11,750	DSM-Firmenich	855,564	2.18
10,000	Fomento Economico Mexicano ADR	966,798	2.46
28,500	Freshpet	1,202,302	3.06
285	Givaudan	931,165	2.37
60,000	Gruma	717,169	1.83
13,500	Kerry Group	970,267	2.47
14,000	Mondelez International	637,979	1.62
73,000	Mowi	1,043,492	2.66
31,500	Novonesis (Novozymes) B	1,537,855	3.92
120,000	Shoprite Holdings	1,617,623	4.12
650,000	SSP Group	1,251,900	3.19
170,000	Varun Beverages	689,355	1.75
7,475	Walmart	625,141	1.59
10,000	Wingstop	1,332,734	3.39
9,000	Zoetis	503,717	1.28
		25,475,994	**64.86**
Security 14.25% (31 December 2025 - 11.00%)			
8,425	AGCO	735,433	1.87
9,000	Bunge Global	717,305	1.83
16,000	CF Industries Holdings	1,324,200	3.37
60,000	CNH Industrial	481,527	1.22
1,850	Deere & Company	859,926	2.19
35,000	Genus	801,500	2.04

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Security (continued)			
14,000	Nutrien	678,063	1.73
		5,597,954	**14.25**
Climate Change 2.97% (31 December 2025 - 2.90%)			
11,000	Canadian Pacific Kansas City	720,870	1.84
25,000	Weyerhaeuser	444,694	1.13
		1,165,564	**2.97**
Sustained Income 3.29% (31 December 2025 - 3.16%)			
42,000	Koninklijke Ahold Delhaize	1,291,634	3.29
		1,291,634	**3.29**
	Total Value of Investments 99.40% (31 December 2025 - 98.89%)	39,040,309	99.40
	Net Other Assets	236,330	0.60
	Net assets	**39,276,639**	**100.00**

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

Asset Allocation of Portfolio of Investments is as follows:

Equities	39,040,309	99.40
Net Other Assets	236,330	0.60
	39,276,639	**100.00**

Statement of Total Return
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Income				
Net capital gains/(losses)		1,386,627		(2,367,349)
Revenue	406,603		616,972	
Expenses	(220,086)		(353,389)	
Interest payable and similar expenses	(207)		(1)	
Net revenue before taxation	186,310		263,582	
Taxation	(31,075)		(68,486)	
Net revenue after taxation for the period		155,235		195,096
Total returns before distributions		1,541,862		(2,172,253)
Distributions		(287,286)		(408,850)
Change in net assets attributable to shareholders from investment activities		1,254,576		(2,581,103)

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Opening net assets attributable to shareholders[2]		45,680,732		71,649,350
Issue of shares	2,000,561		4,823,686	
Cancellation of shares	(9,885,470)		(12,597,397)	
		(7,884,909)		(7,773,711)
Change in net assets attributable to shareholders from investment activities (see above)		1,254,576		(2,581,103)
Retained distribution on accumulation shares		226,240		334,700
Closing net assets attributable to shareholders		39,276,639		61,629,236

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1] £	31.12.2025 £
Assets		
Investments	39,040,309	45,171,937
Amounts receivable	112,171	94,826
Cash and cash equivalents	293,338	709,129
Total assets	39,445,818	45,975,892
Liabilities		
Bank overdrafts	(46,390)	–
Distribution payable	(36,427)	(28,244)
Other amounts payable	(86,362)	(266,916)
Total liabilities	(169,179)	(295,160)
Net assets attributable to shareholders	39,276,639	45,680,732

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

Notes to the Financial Statements
For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 ('SORP 2025') and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104').

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 150.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £54,391 (31 December 2025: £58,875).

At the period end, Sarasin Food and Agriculture Opportunities held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2025: same).

At the period end, Hargreaves Lansdown Nominees Limited owned 31.34% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: 28.36%).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Equities	39,040,309	–	–	39,040,309
	39,040,309	–	–	39,040,309

Valuation technique as at 31 December 2025

Financial Assets	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Equities	45,171,937	–	–	45,171,937
	45,171,937	–	–	45,171,937

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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).

Investment Objective and Policy

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

Investment Policy
Investments

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

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

Investment Selection

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that environmental, social and governance ("ESG") factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying corporate bond issuers to promote actions to mitigate material environmental, social and/or governance risks identified. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

Our approach to investing responsibly includes avoiding bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/fund/sarasin-responsible-corporate-bond.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information
The sub-fund's performance can be assessed by reference to the ICE BofAML Sterling Non-Gilt Index as it represents the performance of Sterling denominated bonds issued by companies.

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

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) using a Monte Carlo simulation methodology.

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

The "99% / 20-day VaR" for Sarasin Responsible Corporate Bond, as at 3 July 2026, was 2.88% (31 December 2025: 2.43%). The lowest, highest, and average utilisation in the period was 2.23%, 3.22% and 2.75%, respectively (31 December 2025: 2.32%, 3.23% and 2.77% respectively).

Investment Review
Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 - 03 Jul 26	01 Jul 25 – 03 Jul 26	01 Jul 23 – 03 Jul 26	01 Jul 21 - 03 Jul 26	14 Nov 16 - 03 Jul 26
		%	%	%	%	%
Fund	P Acc (Net)	0.70	3.40	19.20	-5.40	16.90
Comparator	Index	0.90	4.20	20.50	-2.80	17.90

Discrete performance		01 Jul 25 – 03 Jul 26	01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22
		%	%	%	%	%
Fund	P Acc (Net)	3.40	5.00	9.50	-7.10	-14.70
Comparator	Index	4.20	5.40	9.70	-7.10	-12.90

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 14 November 2016.

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

Performance
The sub-fund returned 0.70% for the period from 1 January 2026 to 3 July 2026, versus 0.90% for the comparator benchmark.

Review
Bond markets were increasingly impacted by heightened geopolitical tensions during the period. The escalation of conflict in the Middle East contributed to greater uncertainty, particularly through its impact on global energy markets, causing the outlook for economic growth to weaken. More broadly, this backdrop contributed to increased market volatility and a reassessment of global risk.

Inflation proved more persistent than previously expected, reflecting higher energy prices and resilient underlying demand. As a result, central banks adopted a more cautious stance, with expectations for interest rate cuts pushed further out. In Europe, the European Central Bank raised interest rates in June, its first increase since 2023, while in the UK, market pricing reflected the possibility of further policy tightening.

Fears of a more prolonged energy shock eased later in the period, helping to support financial markets. Meanwhile, economic activity remained underpinned by resilient labour markets, ongoing fiscal spending and continued investment in artificial intelligence. Across the major economies, growth remained positive, with the US continuing to outperform the UK and Europe.

A negative performance by sterling corporate bonds during the first three months of 2026 became positive in the following three months, and they outperformed government bonds throughout the period.

Positives
During the period, the sub-fund benefitted from our modest risk-facing position relative to the benchmark, as well as selective profit-taking amid elevated geopolitical tensions and changing expectations for monetary policy.

In the first three months of the period, our underweight position in supranational bonds added value as the sector underperformed. We also saw strong selection within the insurance sector, which delivered positive returns. In the final three months of the period, positive contributions also came from banking, asset-backed securities and commercial mortgage-backed securities.

Negatives
During the first three months of the period, we saw weaker performance in real estate and asset-backed securities. In the last three months of the period, the sub-fund underperformed due to our lack of exposure to some of the more cyclical sectors, such as automobiles and energy, which performed well over the period.

We retained a slightly overweight duration position relative to the benchmark, with our positioning along the yield curve marginally detracting from performance.

Transactions
We favoured a modestly higher level of risk in the sub-fund relative to the benchmark, with a bias towards more defensive sectors, such as utilities and asset-backed securities. This positioning provided some protection following the escalation of the conflict in the Middle East and the associated increase in market volatility and persistent inflationary pressures.

Investment Review (continued)

Transactions (continued)

Notable additions included Alphabet, Transport for London, Digital Realty Trust, M&G, Telefonica Emisiones and Morgan Stanley, where we identified attractive relative value. In financials, we rotated some of our UK bank exposure into Italian banks, reflecting a more attractive risk-return profile.

We selectively reduced risk in names such as Aviva and Legal & General driven by concerns around private credit exposure. Within telecommunications, we reduced our exposure to US telecom issuers and intend to continue increasing our allocation to European telecoms, where improving fundamentals and more attractive valuations offer better relative value.

We selectively realised profits in a number of holdings, including Segro, Center Parcs and Bazalgette Finance, where valuations had become increasingly stretched.

Outlook

The outlook for the global economy remains broadly supportive. Although geopolitical uncertainty is likely to persist, resilient labour markets should continue to underpin economic activity, provided energy prices continue to moderate. Growth in the UK and Europe is likely to remain subdued but positive, while the US economy is expected to continue expanding at a stronger pace. With inflation expected to remain persistent, central banks are likely to maintain a cautious approach, with interest rates remaining higher for longer.

We continue to see value in sterling corporate bonds despite low levels of compensation for credit risk by historical standards. All-in yields remain attractive, supported by elevated government bond yields, while healthy corporate fundamentals and resilient investor demand continue to underpin the asset class. In this environment, we maintain a selective approach to risk, with a bias towards higher-quality and more defensive sectors. We believe the sub-fund is well placed to adapt as market conditions evolve and to withstand periods of heightened market volatility.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
28 July 2026

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

Top 10 purchases during the period

Digital Stout Holding 3.75% 17/10/2030
Credit Agricole 5.375% 20/12/2037
Intesa Sanpaolo 8.505% 20/09/2032
Lloyds Banking Group 5.25% 16/10/2031
CPUK Finance 6.136% 28/02/2047
Alphabet 4.625% 13/11/2032
Great Rolling Stock Company 6.875% 27/07/2035
Unicredit 5.30% 31/07/2032
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028
Verizon Communications 5.7427% 15/08/2056

Top 10 sales during the period

International Bank for Reconstruction & Development 0.75% 15/12/2026
European Investment Bank 1.00% 21/09/2026
European Investment Bank 6.00% 07/12/2028
Places for People Homes 5.875% 23/05/2031
Segro 2.875% 11/10/2037
AT&T 7.00% 30/04/2040
PRS Finance 1.75% 24/11/2026
HSBC Holdings 7.00% 07/04/2038
Electricite de France 6.125% 02/06/2034
Guinness Partnership 4.00% 24/10/2044

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards ← → **Higher risk** Typically higher rewards

1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Bond Risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Emerging Markets Risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Derivatives Risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Sterling Asset Backed 32.32% (31 December 2025 - 30.62%)			
£4,200,000	AA Bond Company 5.50% 31/07/2050	4,146,376	2.29
£1,700,000	Anglian Water 4.50% 05/10/2027	1,687,854	0.93
£407,333	Arqiva Financing 4.882% 31/12/2032	394,325	0.22
£1,000,000	Arqiva Financing 5.34% 30/06/2030	976,054	0.54
£1,000,000	Bazalgette Finance 2.375% 29/11/2027	965,081	0.53
£1,000,000	Bazalgette Finance 2.75% 10/03/2034	817,632	0.45
£1,762,000	Bromford Flagship 6.072% 14/07/2050	1,716,482	0.95
£4,960,000	Channel Link Enterprises Finance 3.043% 30/06/2050	4,657,119	2.58
£1,200,000	CPUK Finance 3.69% 28/02/2047	1,162,892	0.64
£3,400,000	CPUK Finance 6.136% 28/02/2047	3,497,612	1.93
£4,110,000	DWR Cymru Financing UK 1.375% 31/03/2033	3,156,517	1.75
£1,350,000	DWR Cymru Financing UK 6.015% 31/03/2028	1,374,397	0.76
£2,844,608	Great Rolling Stock Company 6.875% 27/07/2035	2,999,840	1.66
£2,363,624	Greater Gabbard OFTO 4.137% 29/11/2032	2,289,396	1.27
£4,100,000	Guinness Partnership 4.00% 24/10/2044	3,107,096	1.72
£3,500,000	High Speed Rail Finance 1 4.375% 01/11/2038	3,215,007	1.78
£4,000,000	Jigsaw Funding 3.375% 05/05/2052	2,515,230	1.39
£1,702,000	RAC Bond 5.75% 06/05/2046	1,723,877	0.95
£357,700	RCB Bonds 7.50% 18/06/2033	371,166	0.21
£977,400	Retail Charity Bonds 3.25% 22/07/2031	813,642	0.45
£1,330,000	Retail Charity Bonds 3.90% 23/11/2029	1,274,831	0.71
£235,000	Retail Charity Bonds 4.00% 31/10/2027	230,068	0.13
£3,909,107	TC Dudgeon OFTO 3.158% 12/11/2038	3,392,646	1.88
£2,870,822	Tesco Property Finance 1 7.623% 13/07/2039	3,202,165	1.77
£1,519,603	Tesco Property Finance 3 5.744% 13/04/2040	1,514,427	0.84
£4,000,000	THFC Funding No 2 6.35% 08/07/2041	4,167,214	2.31
£3,256,214	Wods Transmission 3.446% 24/08/2034	3,031,295	1.68
		58,400,241	**32.32**
Sterling Government Agencies, Supra 15.50% (31 December 2025 - 22.22%)			
£400,000	Affordable Housing Finance 2.893% 11/08/2045	279,310	0.16
£1,000,000	Bank Nederlandse Gemeenten 5.20% 07/12/2028	1,018,278	0.56
£250,000	European Investment Bank 1.00% 21/09/2026	248,484	0.14
£2,030,000	European Investment Bank 6.00% 07/12/2028	2,109,293	1.17
£4,900,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	5,089,804	2.82
£1,100,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,142,286	0.63
£300,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	295,808	0.16
£3,261,284	PRS Finance 1.75% 24/11/2026	3,232,205	1.79
£1,989,408	PRS Finance 2.00% 23/01/2029	1,874,276	1.04
£1,140,000	SNCF Reseau 4.83% 25/03/2060	929,260	0.51
£3,000,000	SNCF Reseau 5.25% 07/12/2028	3,044,849	1.69
£2,800,000	SNCF Reseau 5.25% 31/01/2035	2,798,964	1.55
£560,000	Transport for London 3.875% 23/07/2042	441,551	0.24
£2,700,000	Transport for London 4.00% 12/09/2033	2,501,595	1.38
£685,000	Transport for London 4.00% 07/04/2064	478,646	0.27
£2,079,000	Transport for London 5.00% 31/03/2035	2,050,377	1.13

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Sterling Government Agencies, Supra (continued)			
£484,000	Transport for London 5.75% 01/10/2041	475,594	0.26
		28,010,580	**15.50**
US Government Agencies, Supra 1.76% (31 December 2025 - 1.42%)			
USD2,730,000	Indian Railway Finance Corporation 2.80% 10/02/2031	1,856,523	1.03
USD900,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	589,237	0.32
USD1,000,000	International Bank for Reconstruction & Development 3.625% 21/09/2029	735,805	0.41
		3,181,565	**1.76**
Euro Government Agencies, Supra 0.88% (31 December 2025 - 0.72%)			
EUR1,700,000	SNCF Reseau 5.00% 10/10/2033	1,591,717	0.88
		1,591,717	**0.88**
Sterling Corporate Bonds 46.00% (31 December 2025 - 42.19%)			
£1,987,000	Alphabet 4.625% 13/11/2032	1,955,557	1.08
£1,000,000	AT&T 4.25% 01/06/2043	770,221	0.43
£1,000,000	AT&T 7.00% 30/04/2040	1,060,667	0.59
£1,450,000	Aviva 6.875% 20/05/2058	1,500,056	0.83
£3,100,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	3,098,880	1.71
£1,405,000	Barclays 6.174% 29/07/2036	1,428,279	0.79
£1,300,000	Bupa Finance 4.125% 14/06/2035	1,135,623	0.63
£500,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	222,816	0.12
£1,688,000	Comcast 1.875% 20/02/2036	1,214,021	0.67
£1,280,000	Comcast 5.50% 23/11/2029	1,303,802	0.72
£2,100,000	Credit Agricole 5.375% 20/12/2037	2,050,741	1.13
£2,600,000	Credit Agricole 5.50% 31/07/2032	2,636,087	1.46
£1,500,000	Credit Agricole 6.00% 22/10/2035	1,523,465	0.84
£3,900,000	Digital Stout Holding 3.75% 17/10/2030	3,694,331	2.04
£1,300,000	DWR Cymru Financing UK 2.375% 31/03/2034	994,548	0.55
£1,950,000	E.ON International Finance 5.875% 30/10/2037	1,936,398	1.07
£1,765,000	Eastern Power Networks 5.375% 02/10/2039	1,667,762	0.92
£2,500,000	Electricite de France 5.125% 22/09/2050	2,000,260	1.11
£3,300,000	Electricite de France 6.125% 02/06/2034	3,398,572	1.88
£500,000	HSBC Holdings 5.29% 16/09/2032	502,379	0.28
£450,000	HSBC Holdings 7.00% 07/04/2038	478,073	0.26
£3,300,000	HSBC Holdings 8.201% 16/11/2034	3,558,895	1.97
£3,100,000	InterContinental Hotels Group 3.375% 08/10/2028	2,995,511	1.66
£1,900,000	Intesa Sanpaolo 8.505% 20/09/2032	2,179,944	1.21
£1,400,000	Legal & General Group 3.75% 26/11/2049	1,330,492	0.74
£2,100,000	Lloyds Banking Group 5.25% 16/10/2031	2,114,054	1.17
£1,500,000	Lloyds Banking Group 5.625% 16/09/2036	1,498,320	0.83
£1,500,000	M&G 5.56% 20/07/2055	1,426,118	0.79
£1,500,000	Morgan Stanley 5.789% 18/11/2033	1,536,485	0.85
£1,200,000	Motability Operations Group 2.375% 14/03/2032	1,035,833	0.57
£1,200,000	Motability Operations Group 4.875% 17/01/2043	1,012,971	0.56

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£1,200,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	1,147,056	0.63
£2,500,000	Nationwide Building Society 7.50% Perpetual	2,571,825	1.42
£1,800,000	NatWest Group 7.50% Perpetual	1,855,746	1.03
£1,515,000	NatWest Markets 6.375% 07/12/2028	1,536,496	0.85
£400,000	Northern Electric Finance 2.75% 24/05/2049	229,376	0.13
£700,000	Northern Powergrid Northeast 3.25% 01/04/2052	434,812	0.24
£3,000,000	Places for People Homes 5.875% 23/05/2031	3,074,028	1.70
£1,672,100	RCB Bonds 7.50% 07/07/2032	1,698,829	0.94
£2,060,000	Realty Income 6.00% 05/12/2039	2,047,279	1.13
£1,993,100	Retail Charity Bonds 3.50% 08/12/2033	1,749,259	0.97
£2,200,000	Scottish Power UK 6.375% 31/05/2041	2,233,001	1.24
£1,000,000	Telefonica Emisiones 5.445% 08/10/2029	1,014,584	0.56
£1,800,000	Unicredit 5.305% 31/07/2032	1,802,012	1.00
£3,900,000	Unite Group 5.625% 25/06/2032	3,913,847	2.17
£400,000	University of Manchester 4.25% 04/07/2053	298,977	0.17
£300,000	University of Oxford 2.544% 08/12/2117	129,297	0.07
£1,500,000	Verizon Communications 5.742% 15/06/2056	1,491,922	0.83
£1,700,000	Verizon Communications 5.743% 15/08/2056	1,671,946	0.92
£500,000	Vodafone Group 6.375% 03/07/2050	485,043	0.27
£500,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	490,847	0.27
		83,137,343	**46.00**
US Corporate Bonds 2.49% (31 December 2025 - 2.01%)			
USD1,300,000	Standard Chartered 7.014% Perpetual	997,246	0.55
USD5,200,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	3,508,880	1.94
		4,506,126	**2.49**
Forward Currency Contracts -0.01% (31 December 2025 - 0.03%)			
EUR (1,773,871)	Sold EUR, Bought GBP 1,539,507 for settlement on 17/09/2026	15,622	0.01
USD (8,426,315)	Sold USD, Bought GBP 6,279,064 for settlement on 17/09/2026	(29,359)	(0.02)
		(13,737)	**(0.01)**
	Total Value of Investments 98.94% (31 December 2025 - 99.21%)	178,813,835	98.94
	Net Other Assets	1,912,499	1.06
	Net assets	**180,726,334**	**100.00**

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

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	178,827,572	98.95
Forward Currency Contracts	(13,737)	(0.01)
Net Other Assets	1,912,499	1.06
	180,726,334	**100.00**

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

Percentage of Debt Securities above investment grade	88.40
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	11.60
	100.00

Statement of Total Return
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Income				
Net capital (losses)/gains		(2,901,673)		2,151,262
Revenue	4,995,756		7,257,366	
Expenses	(349,141)		(726,685)	
Interest payable and similar expenses	(11)		(1,567)	
Net revenue before taxation	4,646,604		6,529,114	
Net revenue after taxation for the period		4,646,604		6,529,114
Total returns before distributions		1,744,931		8,680,376
Distributions		(4,725,188)		(6,467,902)
Change in net assets attributable to shareholders from investment activities		(2,980,257)		2,212,474

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Opening net assets attributable to shareholders[2]		225,082,547		327,536,654
Issue of shares	13,333,870		23,515,397	
Cancellation of shares	(55,089,703)		(81,815,282)	
		(41,755,833)		(58,299,885)
Single swing price adjustment		63,422		17,784
Change in net assets attributable to shareholders from investment activities (see above)		(2,980,257)		2,212,474
Retained distribution on accumulation shares		316,455		735,863
Closing net assets attributable to shareholders		180,726,334		272,202,890

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1] £	31.12.2025 £
Assets		
Investments	178,843,194	223,305,871
Amounts receivable	3,612,885	3,563,843
Cash and cash equivalents	2,386,728	2,999,286
Total assets	184,842,807	229,869,000
Liabilities		
Investments	(29,359)	–
Bank overdrafts	(1,608,134)	(2,286,386)
Distribution payable	(2,163,946)	(2,370,901)
Other amounts payable	(315,034)	(129,166)
Total liabilities	(4,116,473)	(4,786,453)
Net assets attributable to shareholders	180,726,334	225,082,547

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

Notes to the Financial Statements
For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 ('SORP 2025') and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104').

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 162.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £42,672 (31 December 2025: £50,750).

At the period end, Sarasin Responsible Corporate Bond held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2025: same).

At the period end, BNY (OCS) Nominees Limited owned 65.18% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: 55.51%).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	–	178,827,572	–	178,827,572
Forward Currency Contracts	–	15,622	–	15,622
	–	178,843,194	–	178,843,194
Financial Liabilities				
Forward Currency Contracts	–	(29,359)	–	(29,359)
	–	(29,359)	–	(29,359)

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Debt Securities	–	223,242,415	–	223,242,415
Forward Currency Contracts	–	63,456	–	63,456
	–	223,305,871	–	223,305,871

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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).

Investment Objective and Policy

Investment Objective

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

Investment Policy

Investments

We invest 40% to 85% of the sub-fund in the shares of companies from around the world, although this allocation will most typically be around 60%. We also typically invest approximately 30% of the sub-fund in bonds issued by companies, institutions and governments, with the remaining 10% invested in alternatives and cash.

The sub-fund will gain exposure to shares of companies from around the world directly and indirectly through investment in collective investment schemes (including exchange traded funds, active funds and index trackers). Bond exposure will generally be obtained through direct investment. Exposure to alternative investments will generally be obtained indirectly through investment in collective investment schemes.

Alternative investments and cash 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.

Exposure to any of the above asset classes may be obtained through investment in funds (including exchange traded, active funds, index trackers and funds managed by Sarasin).

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and sell and when, and we have the freedom to deviate away from the typical asset mix, albeit some of these investments may be passively managed (i.e. typically tracking an index such as exchange traded funds).

Investment Selection

We have free choice to select companies to invest in from any country/region, sector or industry.

When investing directly in shares of companies from around the world, we identify the long-term investment trends that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix (“SIM”) - an in-house tool devised to examine and quantify any material environmental, social and/or governance (“ESG”) factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

We avoid companies that are materially engaged in certain sectors, including the production of tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal, the extraction of fossil fuel from tar sands, oil and gas extraction, production and refining, land mines, civilian firearms, nuclear weapons and predatory lending. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/fund/sarasin-responsible-multi-asset.

We also avoid companies that we have judged to exhibit excessive ESG weaknesses, as reflected in the lowest ESG ratings of D and E, on a scale of A (best) to E (worst), which are a measure of a company's overall ESG risks, and their materiality, allocated following our SIM analysis. The investments available to this sub-fund might therefore be more limited than for less constrained funds that do not avoid such companies.

Additional Techniques

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

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

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

50% MSCI All Countries World Index (Net Total Return)

10% MSCI All Countries World Index (100% Hedged to GBP)

15% ICE BofA Sterling Corporate & Collateralised Index

15% ICE BofA UK Gilts All Stocks Index

5% Sterling Overnight Index Average (SONIA)

5% SONIA +2%

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

Sensitivity Analysis

The sub-fund invests in equities and bonds. 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 50-75%.

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) using a Monte Carlo simulation methodology.

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 ranks the distribution and then calculates the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Responsible Multi Asset, as at 3 July 2026, was 6.43% (31 December 2025: 5.96%) The lowest, highest, and average utilisation in the period was 4.95%, 6.78%, and 5.87%, respectively (31 December 2025: 4.72%, 6.57% and 5.70%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		6mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 – 03 Jul 26	01 Jul 25 – 03 Jul 26	01 Jul 23 – 03 Jul 26	01 Jul 21 – 03 Jul 26	18 Mar 21 – 03 Jul 26
		%	%	%	%	%
Fund	P Acc (Net)	4.60	7.70	16.70	9.50	15.20
Comparator	Index	7.70	17.60	43.20	38.90	47.40

Discrete performance		01 Jul 25 – 03 Jul 26	01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22
		%	%	%	%	%
Fund	P Acc (Net)	7.70	-0.40	8.80	-0.70	-6.70
Comparator	Index	16.40	5.60	11.80	3.40	-7.20

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 18 March 2021.

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

Performance

The sub-fund returned 4.60% (net of charges) for the period from 1 January 2026 to 3 July 2026, versus 7.70% for the comparator benchmark. The performance of the sub-fund compared to the benchmark has again been challenging. In particular, the extraordinary moves by the semiconductor and memory stocks within the world equity index have been extremely hard to match. Yes, the sub-fund has exposure to these sectors in the US and Asia, but not at market weights. More generally, the accelerating AI boom has created one of the most powerful momentum-led rallies in recent years, and those diversifying into ‘quality’ or more defensive equity holdings have inevitably underperformed. We are no exception, given that our thematic stocks typically tend to show higher returns on equity, lower financial leverage, and more stable earnings growth, which have often been overlooked in the recent market rally. There are signs that market leadership may be broadening beyond a narrow group of AI winners, which would be beneficial for our thematic equity approach.

Review

A combination of factors shaped investor sentiment over the first half of 2026. These included the impact of the US-Iran conflict, which initially caused uncertainty and led to the closure of the Strait of Hormuz, but appeared to be de-escalating as the period progressed. The more optimistic outlook gradually encouraged investors to favour riskier assets such as shares.

Oil prices fell sharply as the conflict looked to be closer to a resolution, and the easing of energy concerns allowed markets to refocus on Artificial Intelligence (AI), which helped to push technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts.

Emerging markets were among the strongest performers during the period, driven by the heavy weighting of semiconductor and IT hardware companies in the index.

Global government bonds were generally weaker earlier in the period as the spike in energy prices caused renewed concerns over inflation, especially in the UK, which was seen as particularly exposed to higher fuel prices. However, UK Gilts recovered later in the period as softer-than-expected inflation reduced the likelihood of interest-rate rises.

After a sharp rise in oil and gas prices at the start of the conflict, commodities declined later in the period. Gold and precious metals also fell in value as the US dollar strengthened and expectations of higher US interest rates grew. However, industrial metals rose on demand tied to technology and infrastructure investment.

Positives

Among the sub-fund’s holdings, ASML Holding, a leading manufacturer of semiconductor production equipment, delivered strong performance throughout the period. This was driven by record-breaking new orders, profit margins that were at the upper end of expectations and an increase in projected revenues for the full year.

The shares of consumer products company Colgate-Palmolive performed well as the company maintained its upward momentum. This was largely a result of better-than-expected results for the final quarter of 2025 and a strategy aimed at maintaining growth over the next five years.

Investment Review (continued)

Positives (continued)

The holding in Citigroup also proved favourable for returns as the firm's restructuring plan started to pay off. There was also a positive contribution from Schiehallion Fund, which invests in private companies.

Negatives

CME Group, a leading derivatives marketplace which enables clients to trade futures and options, was among the weaker performers. The company's revenues are tied to trading volumes. Having seen higher levels when the US-Iran conflict was most acute, volumes cooled as the period progressed. Investors also grew more concerned about the competitive threat posed by other products which offer greater flexibility.

Shares of ServiceNow, a software specialist, were weaker after the company announced its fourth-quarter 2025 results. The weakness was despite performance that was better than expectations and full-year 2026 guidance which came in ahead of consensus.

Our holding in Netflix, the subscription streaming service, detracted despite the release of results that were ahead of expectations. Investors focused instead on a disappointing outlook for revenue and operating income, plus unchanged full-year revenue guidance. The latter frustrated investors hoping that a price increase for US subscribers would lift the overall outlook. The company also announced that co-founder Reed Hastings would not stand for re-election to the board; he subsequently stepped down at the annual meeting in June.

Transactions

We invested in a basket of emerging market local government bonds. We feel that over the next three to five years Asian currencies will appreciate relative to the US dollar. This holding gives portfolios diversified exposure to emerging market currencies through local government bonds.

Another new position was in an industrial metals ETF (exchange-traded fund). We think this sector could be a beneficiary of entering a multi-year physical investment boom led by the demand for AI and electrification, the reshoring of domestic supply chains and rising defence spending.

We also established a holding in Citigroup, a global bank which is reaching the end of a multi-year restructuring plan. The firm now has a greater focus on growth. We see signs of progress towards this goal, and valuations are supportive, making it one of the cheaper financial stocks in the US. This was funded by reducing the position in JP Morgan Chase & Company, as we believed its valuation had become less attractive.

Alongside the complete sale of Givaudan, which had become less attractive, we trimmed exposure to gold in order to lock in profits on our previously long-held overweight position.

We also reduced the position in Microsoft. There were concerns about the software firm's higher spending on AI and its high exposure to OpenAI.

Outlook

Global equity markets had been supported by easing oil supply concerns and major stock market listings by large technology companies, and investor confidence was returning. However, as we enter the second half of the period, a renewed flare up in conflict between the US and Iran brings fresh uncertainty and we will be keeping a close eye on the wider consequences.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

We continue to hold a neutral position in UK government bonds, with higher yields meaning that they are starting to price in the fiscal deficit. We remain underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our long-held overweight position.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
28 July 2026

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

Investment Review (continued)

Top 10 purchases during the period

Storebrand Emerging Market
United Kingdom Treasury Bill 0.00% 22/06/2026
iShares MSCI Global Semiconductors UCITS ETF
United Kingdom Gilt 4.50% 07/09/2034
Citigroup
Taiwan Semiconductor Manufacturing Company ADR
NVIDIA
Costco Wholesale
Sunny Optical Technology
Disco

Top 10 sales during the period

Storebrand Emerging Market
United Kingdom Treasury Bill 0.00% 22/06/2026
Invesco Physical Gold
NVIDIA
Amazon
Alphabet 'A'
Microsoft
JPMorgan Chase & Company
International Bank for Reconstruction & Development
1.00% 21/12/2029
ASML Holding

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	2	3	**4**	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Bond Risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Emerging Markets Risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Alternatives Risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives Risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) Risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

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

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Digitalisation 19.71% (31 December 2025 - 23.25%)			
3,475	Alphabet 'A'	935,278	3.50
3,264	Amazon.com	591,979	2.22
2,773	Apple	639,715	2.40
800	Disco	284,409	1.07
1,700	Hoya	204,534	0.77
3,003	London Stock Exchange Group	260,240	0.97
1,074	Mastercard 'A'	433,604	1.62
2,102	Microsoft	613,125	2.30
249	Moody's	91,364	0.34
5,924	Netflix	344,109	1.29
43,400	Sunny Optical Technology	248,552	0.93
6,500	Tencent Holdings	267,527	1.00
6,251	Uber Technologies	348,268	1.30
		5,262,704	**19.71**
Automation 16.53% (31 December 2025 - 13.45%)			
528	ASML Holding	739,154	2.77
1,998	Broadcom	538,738	2.02
4,267	Infineon Technologies	283,173	1.06
600	Keyence	222,525	0.83
7,793	NVIDIA	1,134,689	4.25
1,406	Schneider Electric	337,360	1.26
1,669	Siemens	406,184	1.52
2,310	Taiwan Semiconductor Manufacturing Company ADR	751,478	2.82
		4,413,301	**16.53**
Ageing 7.06% (31 December 2025 - 6.01%)			
1,169	Amgen	327,206	1.23
134,885	BioPharma Credit	96,740	0.36
387	BlackRock	288,085	1.08
340	Eli Lilly & Company	308,114	1.15
1,967	Merck & Company	190,714	0.72
3,038	Straumann	304,628	1.14
942	Thermo Fisher Scientific	368,937	1.38
		1,884,424	**7.06**
Evolving Consumption 7.40% (31 December 2025 - 10.66%)			
5,968	Colgate-Palmolive	424,853	1.59
5,661	Compass Group	138,627	0.52
532	Costco Wholesale	378,762	1.42
3,538	elf Beauty	202,361	0.76
1,267	EssilorLuxottica	186,898	0.70
1,532	Home Depot	410,357	1.54
5,035	Unilever	232,617	0.87
		1,974,475	**7.40**

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Security 11.47% (31 December 2025 - 11.42%)			
21,376	Bank of Ireland Group	316,879	1.19
3,252	BNP Paribas	285,988	1.07
5,169	Citigroup	541,492	2.03
2,468	CME Group	437,062	1.64
10,000	DBS Group	386,075	1.45
310	Deere & Company	144,096	0.54
10,423	ING Groep	252,593	0.94
1,207	JPMorgan Chase & Company	301,987	1.13
140	MercadoLibre	184,764	0.69
15,761	National Bank of Greece	212,242	0.79
		3,063,178	**11.47**
Climate Change 3.35% (31 December 2025 - 3.40%)			
53,542	Gresham House Energy Storage Fund	48,188	0.18
8,294	Halma	332,755	1.25
829	Linde	339,091	1.27
349	Quanta Services	174,514	0.65
		894,548	**3.35**
Sustained Income 0.67% (31 December 2025 - 3.40%)			
25,111	HgCapital Trust	97,305	0.37
111,750	Renewables Infrastructure Group	80,907	0.30
		178,212	**0.67**
Global Exchange Traded Funds 5.38% (31 December 2025 - 1.52%)			
11,344	iShares JP Morgan EM Local Government Bond UCITS ETF	393,972	1.47
62,919	iShares MSCI Global Semiconductors UCITS ETF	1,043,197	3.91
		1,437,169	**5.38**
Global Exchange Traded Commodities 0.78% (31 December 2025 - 3.49%)			
468	Invesco Physical Gold	140,447	0.53
4,724	WisdomTree Industrial Metals	66,346	0.25
		206,793	**0.78**
Global Collective Investment Schemes 3.86% (31 December 2025 - 1.52%)			
346	AQR UCITS Funds - AQR Managed Futures UCITS Fund	52,609	0.20
2,461	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	377,282	1.41
659	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	111,128	0.42
322	Leadenhall UCITS ILS 'H6' GBP Accumulation	32,952	0.12
429	Nordea 1 SICAV - US High Yield Sustainable Stars Bond Fund	41,931	0.16
2,862	Storebrand Emerging Market	380,162	1.43

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Global Collective Investment Schemes (continued)			
222	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund 'S13' GBP Accumulation	32,728	0.12
		1,028,792	**3.86**
Other Corporate Bonds 0.20% (31 December 2025 - 0.23%)			
CAD100,000	Brookfield Renewable Partners 3.38% 15/01/2030	52,308	0.20
		52,308	**0.20**
Sterling Asset Backed 1.49% (31 December 2025 - 2.23%)			
£43,333	Arqiva Financing 4.882% 31/12/2032	41,950	0.16
£61,889	Greater Gabbard OFTO 4.137% 29/11/2032	59,945	0.22
£130,000	Jigsaw Funding 3.375% 05/05/2052	81,745	0.31
£50,000	Retail Charity Bonds 3.25% 22/07/2031	41,623	0.16
£78,182	TC Dudgeon OFTO 3.158% 12/11/2038	67,853	0.25
£112,283	Wods Transmission 3.446% 24/08/2034	104,527	0.39
		397,643	**1.49**
Sterling Corporate Bonds 4.34% (31 December 2025 - 4.50%)			
£100,000	Alphabet 4.625% 13/11/2032	98,418	0.37
£50,000	AT&T 7.00% 30/04/2040	53,033	0.20
£100,000	Aviva 4.00% 03/06/2055	86,197	0.32
£100,000	Comcast 1.875% 20/02/2036	71,921	0.27
£100,000	Coventry Building Society 2.00% 20/12/2030	88,530	0.33
£100,000	Credit Agricole 5.375% 20/12/2037	97,654	0.37
£150,000	Legal & General Group 3.75% 26/11/2049	142,553	0.53
£100,000	Motability Operations Group 6.25% 22/01/2045	97,489	0.37
£100,000	Nationwide Building Society 5.50% 14/07/2036	99,793	0.37
£115,000	Nationwide Building Society 6.178% 07/12/2027	115,768	0.43
£50,000	Retail Charity Bonds 3.50% 08/12/2033	43,883	0.17
£100,000	University of Leeds 3.125% 19/12/2050	61,929	0.23
£104,000	Verizon Communications 5.743% 15/08/2056	102,284	0.38
		1,159,452	**4.34**
Sterling Government Agencies, Supra 1.24% (31 December 2025 - 1.83%)			
£320,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	332,395	1.24
		332,395	**1.24**
UK Gilts 14.82% (31 December 2025 - 11.98%)			
£768,120	United Kingdom Gilt 4.25% 07/12/2040	696,109	2.61
£482,995	United Kingdom Gilt 4.375% 31/07/2054	403,463	1.51
£574,059	United Kingdom Gilt 4.50% 07/06/2028	578,004	2.17
£1,303,984	United Kingdom Gilt 4.50% 07/09/2034	1,292,478	4.84
£551,389	United Kingdom Gilt 4.75% 22/10/2043	513,647	1.92
£453,424	United Kingdom Gilt 6.00% 07/12/2028	473,769	1.77
		3,957,470	**14.82**

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts 0.00% (31 December 2025 - 0.23%)			
EUR (1,662,400)	Sold EUR, Bought GBP 1,442,764 for settlement on 17/09/2026	14,641	0.06
EUR (597,600)	Sold EUR, Bought GBP 517,232 for settlement on 17/09/2026	3,850	0.01
USD (5,122,077)	Sold USD, Bought GBP 3,816,834 for settlement on 17/09/2026	(17,847)	(0.07)
		644	**–**
	Total Value of Investments 98.30% (31 December 2025 - 99.12%)	26,243,508	98.30
	Net Other Assets	452,705	1.70
	Net assets	**26,696,213**	**100.00**

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

Asset Allocation of Portfolio of Investments is as follows:

Bonds	5,899,268	22.09
Collective Investment Schemes	2,672,754	10.02
Equities	17,670,842	66.19
Forward Currency Contracts	644	–
Net Other Assets	452,705	1.70
	26,696,213	**100.00**

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

Percentage of Debt Securities above investment grade	96.77
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	3.23
	100.00

Statement of Total Return
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Income				
Net capital gains/(losses)		1,064,950		(860,208)
Revenue	306,071		408,640	
Expenses	(72,570)		(121,764)	
Interest payable and similar expenses	(7)		(44)	
Net revenue before taxation	233,494		286,832	
Taxation	(32,006)		(45,427)	
Net revenue after taxation for the period		201,488		241,405
Total returns before distributions		1,266,438		(618,803)
Distributions		(258,235)		(321,167)
Change in net assets attributable to shareholders from investment activities		1,008,203		(939,970)

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1]		30.06.2025
	£	£	£	£
Opening net assets attributable to shareholders[2]		23,534,810		39,308,167
Issue of shares	8,801,050		3,915,275	
Cancellation of shares	(6,797,464)		(9,210,560)	
		2,003,586		(5,295,285)
Single swing price adjustment		11,079		–
Change in net assets attributable to shareholders from investment activities (see above)		1,008,203		(939,970)
Retained distribution on accumulation shares		138,535		230,609
Closing net assets attributable to shareholders		26,696,213		33,303,521

[1]The sub-fund's accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1] £	31.12.2025 £
Assets		
Investments	26,261,355	23,328,769
Amounts receivable	125,618	67,541
Cash and cash equivalents	684,317	240,566
Total assets	27,071,290	23,636,876
Liabilities		
Investments	(17,847)	–
Distribution payable	(132,854)	(42,062)
Other amounts payable	(224,376)	(60,004)
Total liabilities	(375,077)	(102,066)
Net assets attributable to shareholders	26,696,213	23,534,810

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

Notes to the Financial Statements
For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (‘SORP 2025’) and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting (‘FRS 104’).

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 176.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £8,832 (31 December 2025: £10,281).

At the period end, Sarasin Responsible Multi Asset held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2025: same).

At the period end, BNY (OCS) Nominees Limited owned 39.85% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: Nil).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	1,643,962	1,028,792	–	2,672,754
Debt Securities	3,957,470	1,941,798	–	5,899,268
Equities	17,670,842	–	–	17,670,842
Forward Currency Contracts	–	18,491	–	18,491
	23,272,274	2,989,081	–	26,261,355
Financial Liabilities				
Forward Currency Contracts	–	(17,847)	–	(17,847)
	–	(17,847)	–	(17,847)

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	1,178,576	358,100	–	1,536,676
Debt Securities	2,819,851	2,068,546	–	4,888,397
Equities	16,818,776	–	30,448	16,849,224
Forward Currency Contracts	–	54,472	–	54,472
	20,817,203	2,481,118	30,448	23,328,769

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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 1l of the Accounting Policies of the annual financial statements for the year ended 31 December 2025. Level 3 instruments comprise an investment in Home REIT. The Investment Manager’s Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and valued it as at 31 December 2025 using an internal model applying a 50% discount to publicly available information. Home REIT is no longer held by the sub-fund as at 3 July 2026.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) by 3% per year more than the Consumer Price Index (CPI) over a rolling 5 to 7-year period, after deducting fees and costs, by investing in a diversified range of different asset classes including (but not limited to) shares and bonds.

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

Investment Policy

Investments

A minimum of 50% of the sub-fund will be invested in other collective investment schemes (including exchange traded funds, active funds and index trackers). Up to a maximum of 50% of the sub-fund may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to a range of diversified asset classes including (but not limited to) shares, bonds alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The sub-fund takes a balanced approach and will have a higher strategic weighting to investments that have the potential for greater returns but come with a higher risk of losing capital, principally shares, with a lower strategic weighting to bonds and cash, which typically have lower risk. The sub-fund therefore aims to achieve a moderate level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 40-80%, but typically 60%, of the sub-fund will be exposed to shares in companies from across the world.

Between 10-50%, but typically 30%, of the sub-fund will be exposed to bonds, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 0-45%, but typically 10%, of the sub-fund will be exposed to cash and alternative investments which include, but are not limited to, infrastructure, commodities (up to a max. 10%) and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Through investing in other funds, the sub-fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index such as exchange traded funds.

Additional Techniques

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

Benchmark Information

The sub-fund's performance can be assessed by reference to the Consumer Price Index (CPI) +3% which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the sub-fund's typical strategic weighting to different asset classes described above.

Investors may also compare the sub-fund's performance to the Investment Association (IA) Mixed Investment 40%-85% Shares sector. Many funds sold in the UK are grouped into sectors by the IA (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Mixed Investment 40%-85% Shares Sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sensitivity Analysis
A minimum of 50% of the sub-fund will be invested in other collective investment schemes. Up to a maximum of 50% may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to a range of diversified asset classes including equities, bonds, alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation which means it sets long term targets for how much to allocate to different asset classes. The sub-fund aims to achieve a moderate level of risk and return. Between 10-50%, but typically 30%, of the sub-fund will be exposed to bonds. Between 40-80%, but typically 60%, of the sub-fund will be exposed to equities. Between 0-45%, but typically 10%, of the sub-fund will be exposed to cash and alternative investments.

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) using a Monte Carlo simulation methodology.

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 ranks the distribution and then calculates the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The “99% / 20-day VaR” for Sarasin Balanced Managed, as at 3 July 2026, was 5.31% (31 December 2025: 4.93%). The lowest, highest and average utilisation in the period was 4.83%, 5.62% and 5.21%, respectively (31 December 2025: 4.93%, 6.48% and 5.39%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 – 03 Jul 26	01 Jul 25 – 03 Jul 26	01 Jul 23 – 03 Jul 26	01 Jul 21 – 03 Jul 26	29 Apr 25 – 03 Jul 26
		%	%	%	%	%
Fund	M Acc (Net)	7.60	17.50	–	–	24.20
Comparator	Index	7.70	17.30	–	–	23.50

Discrete performance		01 Jul 25 – 03 Jul 26	01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22
		%	%	%	%	%
Fund	M Acc (Net)	17.50	–	–	–	–
Comparator	Index	17.30	–	–	–	–

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 M (Acc) has been used as the representative share class in the table above, which launched on 29 April 2025.

Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

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

Performance

The sub-fund returned 7.60% (net of charges) over the period from 1 January 2026 to 3 July 2026, versus the comparator benchmark's return of 7.70%.

Review

Investor sentiment over the first half of 2026 was shaped by several factors, most notably developments in the US-Iran conflict. The outbreak of hostilities initially increased uncertainty and resulted in the temporary closure of the Strait of Hormuz. As the conflict showed signs of de-escalation later in the period, investor confidence improved, supporting a broad recovery in risk assets.

Oil prices fell sharply as expectations of a resolution strengthened. With concerns over energy supply receding, market attention returned to the structural investment opportunity presented by Artificial Intelligence (AI). Continued investment in AI infrastructure, together with upward revisions to corporate capital expenditure plans and global earnings expectations, supported technology shares.

Emerging markets were among the strongest-performing regions, driven largely by their significant exposure to semiconductor and information technology hardware companies.

Government bond markets weakened during the early part of the period as higher energy prices renewed inflation concerns, particularly in the UK, where the economy was viewed as relatively exposed to rising fuel costs. UK Gilts subsequently recovered as inflation data came in below expectations, reducing the perceived likelihood of further interest rate increases.

Commodity markets also reflected the changing geopolitical backdrop. Following an initial surge in oil and gas prices, broad commodity prices declined as tensions eased. Gold and other precious metals weakened as the US dollar strengthened and expectations for higher US interest rates increased. In contrast, industrial metals advanced on continued demand linked to technology investment and infrastructure spending.

Positives

Our allocations to Xtrackers MSCI Emerging Markets UCITS ETF made a positive contribution to performance as the region outperformed global equity markets.

Our exposure to Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF also added value, reflecting the region's strong equity market returns given exposure to semiconductor and memory companies.

Japanese equities also performed well during the period, and our allocation to the market through an iShares Core MSCI Japan IMI UCITS ETF USD Accumulation contributed positively to overall sub-fund performance.

Negatives

Most of the significant detractors over the period were individual stocks.

EssilorLuxottica detracted from performance, sentiment around the company's smart glasses and the impact on margins has driven the stock price and has been more negative in the first half of this period.

Investment Review (continued)

Negatives (continued)

Tencent Holdings has suffered on concerns around its progress in AI despite heavy investment.

LVMH Moet Hennessy Louis Vuitton underperformed due to weak sentiment towards luxury goods, particularly amid concerns over slowing growth in China.

Transactions

We increased exposure to UK government bonds following the rise in yields, which created a more attractive valuation opportunity.

We also added to our position in Xtrackers MSCI Emerging Markets UCITS ETF, reflecting the improving outlook for the asset class.

A new position was initiated in WisdomTree Industrial Metals. We believe the strategy is well positioned to benefit from long-term demand driven by AI infrastructure, electrification, the reshoring of strategic supply chains and increased defence investment.

We reduced our allocation to gold after its strong performance during the period of heightened geopolitical uncertainty, as improving prospects for a resolution to the US-Iran conflict reduced its relative attractiveness as a defensive holding.

We also trimmed our exposure to developed Asia following strong market performance, crystallising a portion of the gains generated over the period.

Outlook

Global equity markets are being shaped by easing oil supply concerns and major stock market listings by large technology companies. Investor confidence is returning as the US-Iran war ceasefire, brokered in April, came under renewed strain in July after fresh exchanges of strikes; markets are watching closely for signs of a durable resolution.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic and OpenAI expected to follow, possibly later this year. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

We hold an overweight position in equities compared with our benchmark, given the evidence of robust corporate earnings and dividend growth. We continue to focus on high-quality companies with higher returns on equity, stable earnings growth and lower borrowings, which should offer some downside protection in case of economic headwinds.

Sarasin & Partners LLP
3 August 2026

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

Top 10 purchases during the period

State Street SPDR MSCI All Country World UCITS ETF
iShares MSCI ACWI UCITS ETF USD Accumulation
State Street SPDR S&P 500 UCITS ETF
Schroder Asian Income Fund
Xtrackers MSCI Emerging Markets UCITS ETF
United Kingdom Gilt 4.50% 07/09/2034
iShares Core MSCI Japan IMI UCITS ETF USD Accumulation
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
MAN Funds - Man Japan CoreAlpha Equity
United Kingdom Gilt 4.50% 07/06/2028

Top 10 sales during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
Invesco Physical Gold
State Street SPDR MSCI All Country World UCITS ETF
Vanguard FTSE 100 UCITS ETF
iShares Core MSCI Japan IMI UCITS ETF USD Accumulation
Vanguard FTSE Developed Europe ex UK UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Sarasin Responsible Corporate Bond Fund Class Z Income
iShares GBP Corp Bond 0-5yr UCITS ETF

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Leverage risk: The sub-fund has the potential for increased losses (or gains) when it borrows money to amplify its investments. This means small changes in the market can have a bigger impact on the sub-fund’s value.

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Concentration risk: The sub-fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Alternatives risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Digitalisation 3.45% (31 December 2025 - 4.27%)			
5,553	Alphabet 'A'	1,494,560	0.55
7,379	Amazon.com	1,338,302	0.49
4,292	Apple	990,140	0.37
900	Disco	319,960	0.12
3,700	Hoya	445,162	0.16
3,160	London Stock Exchange Group	273,846	0.10
2,247	Mastercard 'A'	907,177	0.33
1,079	Meta Platforms 'A'	470,656	0.17
4,160	Microsoft	1,213,415	0.45
716	Moody's	262,718	0.10
9,876	Netflix	573,669	0.21
13,000	Tencent Holdings	535,055	0.20
9,762	Uber Technologies	543,880	0.20
		9,368,540	**3.45**
Automation 2.90% (31 December 2025 - 2.44%)			
1,154	ASML Holding	1,615,499	0.60
3,855	Broadcom	1,039,457	0.38
6,236	Emerson Electric	648,833	0.24
6,678	Infineon Technologies	443,175	0.16
900	Keyence	333,788	0.12
16,254	NVIDIA	2,366,641	0.87
2,334	Schneider Electric	560,028	0.21
1,836	Siemens	446,827	0.17
1,283	Taiwan Semiconductor Manufacturing Company ADR	417,380	0.15
		7,871,628	**2.90**
Ageing 0.93% (31 December 2025 - 0.71%)			
2,544	Amgen	712,072	0.26
836	BlackRock	622,323	0.23
745	Eli Lilly & Company	675,132	0.25
1,325	Thermo Fisher Scientific	518,940	0.19
		2,528,467	**0.93**
Evolving Consumption 1.22% (31 December 2025 - 2.04%)			
10,040	Colgate-Palmolive	714,732	0.26
11,169	Compass Group	273,508	0.10
1,047	Costco Wholesale	745,421	0.28
1,516	EssilorLuxottica	223,629	0.08
2,111	Home Depot	565,446	0.21
1,604	L'Oreal	525,365	0.19
629	LVMH Moet Hennessy Louis Vuitton	267,095	0.10
		3,315,196	**1.22**
Security 1.97% (31 December 2025 - 2.04%)			
28,933	Bank of Ireland Group	428,904	0.16
33,657	BHP Group	1,057,264	0.39

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Security (continued)			
10,080	Citigroup	1,055,957	0.39
3,278	CME Group	580,506	0.21
19,600	DBS Group	756,706	0.28
618	Deere & Company	287,262	0.11
3,145	JPMorgan Chase & Company	786,868	0.29
295	MercadoLibre	389,325	0.14
		5,342,792	**1.97**
Climate Change 0.24% (31 December 2025 - 0.20%)			
1,618	Linde	661,821	0.24
		661,821	**0.24**
Sustained Income 0.47% (31 December 2025 - 0.76%)			
335,773	3i Infrastructure	1,291,047	0.47
		1,291,047	**0.47**
Global Exchange Traded Funds 56.41% (31 December 2025 - 57.52%)			
1,297,956	Fidelity Global Quality Income UCITS ETF	11,164,898	4.11
103,661	iShares Core MSCI Japan IMI UCITS ETF USD Accumulation	6,330,577	2.33
212,253	iShares Core S&P 500 UCITS ETF USD Distribution	11,873,433	4.37
56,884	iShares GBP Corp Bond 0-5yr UCITS ETF	5,819,233	2.14
261,934	iShares Global Aerospace & Defence UCITS ETF	1,995,675	0.73
45,238	iShares Global Infrastructure UCITS ETF	1,340,854	0.49
116,829	iShares JP Morgan EM Local Government Bond UCITS ETF	4,057,419	1.49
20,171	State Street SPDR MSCI All Country World UCITS ETF	4,877,584	1.79
77,904	State Street SPDR Russell 2000 U.S. Small Cap UCITS ETF	5,113,115	1.88
51,388	State Street SPDR S&P 500 UCITS ETF	28,817,672	10.60
130,325	Vanguard FTSE 100 UCITS ETF	6,021,667	2.21
110,441	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	3,661,315	1.35
246,063	Vanguard FTSE Developed Europe ex UK UCITS ETF	10,714,813	3.94
315,451	Vanguard Global Aggregate Bond UCITS ETF	7,062,948	2.60
249,605	Xtrackers MSCI Emerging Markets UCITS ETF	17,578,394	6.46
53,648	Xtrackers MSCI Europe Small Cap UCITS ETF	3,393,236	1.25
187,965	Xtrackers S&P 500 UCITS ETF	23,574,570	8.67
		153,397,403	**56.41**
Global Exchange Traded Commodities 2.01% (31 December 2025 - 4.36%)			
46,422	Invesco Physical Gold	4,196,549	1.54
90,739	WisdomTree Industrial Metals	1,274,388	0.47
		5,470,937	**2.01**
Global Collective Investment Schemes 9.40% (31 December 2025 - 7.59%)			
5,567	AXA World Funds - US High Yield Bonds	511,734	0.19
194,073	Brown Advisory US Mid-Cap Growth Fund	4,273,477	1.57

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Global Collective Investment Schemes (continued)			
19,268	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	2,397,398	0.88
19,553	MAN Funds - Man Japan CoreAlpha Equity	2,711,695	1.00
24,019	Muzinich Global Tactical Credit Fund	2,210,505	0.81
740,047	PIMCO GIS Global Bond ESG Fund	7,074,846	2.60
15,364	Redwheel Next Generation EM Equity Fund	2,552,914	0.94
3,144,060	Schroder Asian Income Fund	3,829,465	1.41
		25,562,034	**9.40**
UK Collective Investment Schemes 6.43% (31 December 2025 - 7.91%)			
14,848,161	Sarasin Responsible Corporate Bond Fund Class Z Income[1]	12,686,269	4.67
3,338,823	Trojan Fund X Income	4,793,882	1.76
		17,480,151	**6.43**
UK Gilts 10.66% (31 December 2025 - 8.37%)			
£4,969,310	United Kingdom Gilt 4.25% 07/12/2040	4,503,437	1.66
£3,727,450	United Kingdom Gilt 4.375% 31/07/2054	3,113,672	1.14
£4,816,480	United Kingdom Gilt 4.50% 07/06/2028	4,849,577	1.78
£9,076,636	United Kingdom Gilt 4.50% 07/09/2034	8,996,547	3.31
£3,296,680	United Kingdom Gilt 4.75% 22/10/2043	3,071,022	1.13
£4,273,259	United Kingdom Gilt 6.00% 07/12/2028	4,465,001	1.64
		28,999,256	**10.66**
Options 0.09% (31 December 2025 - 0.00%)			
32	Put 7200 on S&P 500 Index Option 18/09/2026	250,825	0.09
		250,825	**0.09**
	Total Value of Investments 96.18% (31 December 2025 - 98.21%)	261,540,097	96.18
	Net Other Assets	10,374,227	3.82
	Net assets	**271,914,324**	**100.00**

[1]Related party holding.

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

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	28,999,256	10.66
Collective Investment Schemes	201,910,525	74.25
Derivatives	250,825	0.09
Equities	30,379,491	11.18
Net Other Assets	10,374,227	3.82
	271,914,324	**100.00**

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

Percentage of Debt Securities above investment grade	65.38
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	34.62
	100.00

Statement of Total Return
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1,2]
	£	£
Income		
Net capital gains		17,611,238
Revenue	2,871,003	
Expenses	(730,364)	
Net revenue before taxation	2,140,639	
Taxation	(224,820)	
Net revenue after taxation for the period		1,915,819
Total returns before distributions		19,527,057
Distributions		(2,534,449)
Change in net assets attributable to shareholders from investment activities		16,992,608

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1,2]
	£	£
Opening net assets attributable to shareholders		231,936,994
Issue of shares	63,864,690	
Cancellation of shares	(41,038,105)	
		22,826,585
Change in net assets attributable to shareholders from investment activities (see above)		16,992,608
Retained distribution on accumulation shares		158,137
Closing net assets attributable to shareholders		271,914,324

[1]There are no comparative figures shown as the sub-fund launched 29 April 2025.
[2]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1]	31.12.2025[2]
	£	£
Assets		
Investments	261,540,097	227,791,075
Amounts receivable	5,325,791	413,189
Cash and cash equivalents	12,700,925	5,474,178
Total assets	279,566,813	233,678,442
Liabilities		
Distribution payable	(2,442,180)	(1,507,178)
Other amounts payable	(5,210,309)	(234,270)
Total liabilities	(7,652,489)	(1,741,448)
Net assets attributable to shareholders	271,914,324	231,936,994

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.
[2]The sub-fund launched on 29 April 2025.

All items in the balance sheet above are current.

Notes to the Financial Statements

For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (‘SORP 2025’) and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting (‘FRS 104’).

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 189.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £95,154 (31 December 2025: £84,559).

At the period end, Sarasin Balanced Managed held the following shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited:

Related party as at 3 July 2026

	Held at 03.07.2026[1]	**Market Value at 03.07.2026**[1]
Sarasin Responsible Corporate Bond Fund Class Z Income	14,848,161	12,686,269

Related party as at 31 December 2025

	Held at 31.12.2025	**Bid Market Value at 31.12.2025**
Sarasin Responsible Corporate Bond Fund Class Z Income	14,635,628	12,678,845

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

At the period end, BNY (OCS) Nominees Limited owned 25.91% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: Nil).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	158,868,340	43,042,185	–	201,910,525
Debt Securities	28,999,256	–	–	28,999,256
Equities	30,379,491	–	–	30,379,491
Options	250,825	–	–	250,825
	218,497,912	43,042,185	–	261,540,097

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	143,513,934	35,954,762	–	179,468,696
Debt Securities	19,422,196	–	–	19,422,196
Equities	28,900,183	–	–	28,900,183
	191,836,313	35,954,762	–	227,791,075

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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).

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) by 2% per year more than the Consumer Price Index (CPI) over a rolling 5-year period, after deducting fees and costs, by investing in a diversified range of different asset classes including (but not limited to) shares and bonds.

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

Investment Policy

Investments

A minimum of 50% of the sub-fund will be invested in other collective investment schemes (including exchange traded funds, active funds and index trackers). Up to a maximum of 50% of the sub-fund may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to a range of diversified asset classes including (but not limited to) shares, bonds alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The sub-fund takes a cautious approach and will have a higher strategic weighting to bonds and cash, which typically have lower risk, with a lower strategic weighting to investments that have the potential for greater returns but come with a higher risk of losing capital, principally shares. The sub-fund therefore aims to achieve a low to moderate level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 30-70%, but typically 50%, of the sub-fund will be exposed to bonds, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 20-60%, but typically 40%, of the sub-fund will be exposed to shares in companies from across the world.

Between 0-45%, but typically 10%, of the sub-fund will be exposed to cash and alternative investments which include, but are not limited to, infrastructure, commodities and (up to a max. 10%) private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Through investing in other funds, the sub-fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index.

Additional Techniques

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

Benchmark information

The sub-fund's performance can be assessed by reference to the Consumer Price Index (CPI) +2%, which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the sub-fund's typical strategic weighting to different asset classes described above.

Investors may also compare the sub-fund's performance to the Investment Association (IA) Mixed Investment 20%-60% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Mixed Investment 20%-60% Shares Sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sensitivity Analysis
A minimum of 50% of the sub-fund will be invested in other collective investment schemes. Up to a maximum of 50% may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to a range of diversified asset classes including equities, bonds, alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation which means it sets long term targets for how much to allocate to different asset classes. The sub-fund aims to achieve a low to moderate level of risk and return. Between 30-70%, but typically 50%, of the sub-fund will be exposed to bonds. Between 20-60%, but typically 40%, of the sub-fund will be exposed to equities. Between 0-45%, but typically 10%, of the sub-fund will be exposed to cash and alternative investments.

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) using a Monte Carlo simulation methodology.

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 ranks the distribution and then calculates the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The “99% / 20-day VaR” for Sarasin Cautious Managed, as at 3 July 2026 was 4.14% (31 December 2025: 3.67%). The lowest, highest and average utilisation in the period was 3.58%, 4.32% and 3.94%, respectively (31 December 2025: 3.60%, 5.07% and 3.94%, respectively).

Investment Review

Cumulative performance		6mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 – 03 Jul 26	01 Jul 25 – 03 Jul 26	01 Jul 23 – 03 Jul 26	01 Jul 21 – 03 Jul 26	29 Apr 25 – 03 Jul 26
		%	%	%	%	%
Fund	M Acc (Net)	5.30	12.80	–	–	17.30
Comparator	Index	5.30	12.40	–	–	16.80

Discrete performance		01 Jul 25 – 03 Jul 26	01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22
		%	%	%	%	%
Fund	M Acc (Net)	12.80	–	–	–	–
Comparator	Index	12.40	–	–	–	–

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 M (Acc) has been used as the representative share class in the table above, which launched on 29 April 2025.

Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

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

Performance

The sub-fund returned 5.30% (net of charges) for the period from 1 January 2026 to 3 July 2026, versus 5.30% for the comparator benchmark.

Review

Investor sentiment over the first half of 2026 was shaped by several factors, most notably developments in the US-Iran conflict. The outbreak of hostilities initially increased uncertainty and resulted in the temporary closure of the Strait of Hormuz. As the conflict showed signs of de-escalation later in the period, investor confidence improved, supporting a broad recovery in risk assets.

Oil prices fell sharply as expectations of a resolution strengthened. With concerns over energy supply receding, market attention returned to the structural investment opportunity presented by Artificial Intelligence (AI). Continued investment in AI infrastructure, together with upward revisions to corporate capital expenditure plans and global earnings expectations, supported technology shares.

Emerging markets were among the strongest-performing regions, driven largely by their significant exposure to semiconductor and information technology hardware companies.

Government bond markets weakened during the early part of the period as higher energy prices renewed inflation concerns, particularly in the UK, where the economy was viewed as relatively exposed to rising fuel costs. UK Gilts subsequently recovered as inflation data came in below expectations, reducing the perceived likelihood of further interest rate increases.

Commodity markets also reflected the changing geopolitical backdrop. Following an initial surge in oil and gas prices, broad commodity prices declined as tensions eased. Gold and other precious metals weakened as the US dollar strengthened and expectations for higher US interest rates increased. In contrast, industrial metals advanced on continued demand linked to technology investment and infrastructure spending.

Positives

Our allocations to the Xtrackers MSCI Emerging Markets UCITS ETF made a positive contribution to performance as the region outperformed global equity markets.

Our exposure to developed Asia via Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF also added value, reflecting the region's strong equity market returns given exposure to semiconductor and memory companies.

Japanese equities also performed well during the period, and our allocation to the market through an iShares Core MSCI Japan IMI UCITS ETF USD Accumulation contributed positively to overall sub-fund performance.

Negatives

Most of the significant detractors over the period were individual stocks.

EssilorLuxottica detracted from performance, sentiment around the company’s smart glasses and the impact on margins has driven the stock price and has been more negative in the first half of this period.

Investment Review (continued)

Negatives (continued)

Tencent Holdings has suffered on concerns around its progress in AI despite heavy investment.

LVMH Moet Hennessy Louis Vuitton underperformed due to weak sentiment towards luxury goods, particularly amid concerns over slowing growth in China.

Transactions

We increased exposure to UK government bonds following the rise in yields, which created a more attractive valuation opportunity.

We also added to our position in Xtrackers MSCI Emerging Markets UCITS ETF, reflecting the improving outlook for the asset class.

We started a position in the MAN Funds - Man Japan CoreAlpha Equity, which offers exposure to Japanese equities. This market has performed well so far this year and should continue to offer attractive returns.

We reduced our allocation to gold after its strong performance during the period of heightened geopolitical uncertainty, as improving prospects for a resolution to the US-Iran conflict reduced its relative attractiveness as a defensive holding. We also cut the weighting in another safe haven by selling part of the holding in the BlackRock ICS Sterling Liquidity Fund.

Outlook

Global equity markets are being shaped by easing oil supply concerns and major stock market listings by large technology companies. Investor confidence is returning as the US-Iran war ceasefire, brokered in April, came under renewed strain in July after fresh exchanges of strikes; markets are watching closely for signs of a durable resolution.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic and OpenAI expected to follow, possibly later this year. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

We hold an overweight position in equities compared with our benchmark, given the evidence of robust corporate earnings and dividend growth. We continue to focus on high-quality companies with higher returns on equity, stable earnings growth and lower borrowings, which should offer some downside protection in case of economic headwinds.

Sarasin & Partners LLP
3 August 2026

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

Top 10 purchases during the period

Vanguard Global Short-Term Bond Index Fund
United Kingdom Gilt 4.50% 07/09/2034
State Street SPDR MSCI All Country World UCITS ETF
State Street SPDR S&P 500 UCITS ETF
United Kingdom Gilt 4.50% 07/06/2028
iShares MSCI ACWI UCITS ETF USD Accumulation
Sarasin Responsible Corporate Bond Fund Class Z Income
United Kingdom Gilt 6.00% 07/12/2028
Schroder Asian Income Fund
Xtrackers MSCI Emerging Markets UCITS ETF

Top 10 sales during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
Vanguard Global Aggregate Bond UCITS ETF
Invesco Physical Gold
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
Sarasin Responsible Corporate Bond Fund Class Z Income
State Street SPDR MSCI All Country World UCITS ETF
iShares GBP Corp Bond 0-5yr UCITS ETF
Vanguard FTSE 100 UCITS ETF
iShares Core MSCI Japan IMI UCITS ETF USD Accumulation
State Street SPDR S&P 500 UCITS ETF

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Leverage risk: The sub-fund has the potential for increased losses (or gains) when it borrows money to amplify its investments. This means small changes in the market can have a bigger impact on the sub-fund’s value.

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Concentration risk: The sub-fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Alternatives risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

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

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Digitalisation 2.42% (31 December 2025 - 2.75%)			
738	Alphabet 'A'	198,629	0.39
969	Amazon.com	175,744	0.35
568	Apple	131,034	0.26
100	Disco	35,551	0.07
400	Hoya	48,126	0.09
418	London Stock Exchange Group	36,224	0.07
298	Mastercard 'A'	120,311	0.24
143	Meta Platforms 'A'	62,376	0.12
550	Microsoft	160,427	0.32
94	Moody's	34,491	0.07
1,295	Netflix	75,223	0.15
1,800	Tencent Holdings	74,084	0.15
1,277	Uber Technologies	71,147	0.14
		1,223,367	**2.42**
Automation 2.05% (31 December 2025 - 1.56%)			
156	ASML Holding	218,386	0.43
513	Broadcom	138,325	0.28
823	Emerson Electric	85,630	0.17
877	Infineon Technologies	58,201	0.12
100	Keyence	37,087	0.07
2,129	NVIDIA	309,990	0.61
301	Schneider Electric	72,223	0.14
245	Siemens	59,626	0.12
171	Taiwan Semiconductor Manufacturing Company ADR	55,629	0.11
		1,035,097	**2.05**
Ageing 0.67% (31 December 2025 - 0.46%)			
337	Amgen	94,327	0.19
113	BlackRock	84,118	0.16
99	Eli Lilly & Company	89,716	0.18
177	Thermo Fisher Scientific	69,322	0.14
		337,483	**0.67**
Evolving Consumption 0.86% (31 December 2025 - 1.32%)			
1,319	Colgate-Palmolive	93,898	0.18
1,459	Compass Group	35,728	0.07
138	Costco Wholesale	98,250	0.19
202	EssilorLuxottica	29,797	0.06
280	Home Depot	75,000	0.15
213	L'Oreal	69,765	0.14
83	LVMH Moet Hennessy Louis Vuitton	35,245	0.07
		437,683	**0.86**
Security 1.40% (31 December 2025 - 1.31%)			
3,792	Bank of Ireland Group	56,213	0.11
4,382	BHP Group	137,651	0.27

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Security (continued)			
1,320	Citigroup	138,280	0.27
435	CME Group	77,035	0.15
2,600	DBS Group	100,379	0.20
82	Deere & Company	38,116	0.08
418	JPMorgan Chase & Company	104,582	0.21
41	MercadoLibre	54,110	0.11
		706,366	**1.40**
Climate Change 0.17% (31 December 2025 - 0.13%)			
215	Linde	87,943	0.17
		87,943	**0.17**
Sustained Income 0.51% (31 December 2025 - 0.69%)			
66,965	3i Infrastructure	257,481	0.51
		257,481	**0.51**
Global Exchange Traded Funds 42.45% (31 December 2025 - 47.78%)			
173,170	Fidelity Global Quality Income UCITS ETF	1,489,592	2.94
13,797	iShares Core MSCI Japan IMI UCITS ETF USD Accumulation	842,583	1.67
28,355	iShares Core S&P 500 UCITS ETF USD Distribution	1,586,178	3.14
20,698	iShares GBP Corp Bond 0-5yr UCITS ETF	2,117,405	4.19
33,548	iShares Global Aerospace & Defence UCITS ETF	255,602	0.50
9,110	iShares Global Infrastructure UCITS ETF	270,020	0.53
21,736	iShares JP Morgan EM Local Government Bond UCITS ETF	754,882	1.49
850	State Street SPDR MSCI All Country World UCITS ETF	205,540	0.41
11,294	State Street SPDR Russell 2000 U.S. Small Cap UCITS ETF	741,265	1.46
6,346	State Street SPDR S&P 500 UCITS ETF	3,558,748	7.03
17,287	Vanguard FTSE 100 UCITS ETF	798,746	1.58
14,587	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	483,585	0.96
32,242	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,403,978	2.78
57,700	Vanguard Global Aggregate Bond UCITS ETF	1,291,903	2.55
33,254	Xtrackers MSCI Emerging Markets UCITS ETF	2,341,908	4.63
7,129	Xtrackers MSCI Europe Small Cap UCITS ETF	450,909	0.89
22,990	Xtrackers S&P 500 UCITS ETF	2,883,406	5.70
		21,476,250	**42.45**
Global Exchange Traded Commodities 2.06% (31 December 2025 - 4.50%)			
8,746	Invesco Physical Gold	790,638	1.56
17,927	WisdomTree Industrial Metals	251,777	0.50
		1,042,415	**2.06**
Global Collective Investment Schemes 13.17% (31 December 2025 - 7.97%)			
1,090	AXA World Funds - US High Yield Bonds	100,199	0.20
28,214	Brown Advisory US Mid - Cap Growth Fund	621,262	1.23

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Global Collective Investment Schemes (continued)			
3,769	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	468,975	0.93
2,658	MAN Funds - Man Japan CoreAlpha Equity	368,648	0.73
4,867	Muzinich Global Tactical Credit Fund	447,920	0.88
268,073	PIMCO GIS Global Bond ESG Fund	2,562,779	5.07
2,064	Redwheel Next Generation EM Equity Fund	342,987	0.68
413,297	Schroder Asian Income Fund	503,396	0.99
12,433	Vanguard Global Short-Term Bond Index Fund	1,245,145	2.46
		6,661,311	**13.17**
UK Collective Investment Schemes 11.06% (31 December 2025 - 13.26%)			
5,424,592	Sarasin Responsible Corporate Bond Fund Class Z Income[1]	4,634,771	9.16
668,163	Trojan Fund X Income	959,349	1.90
		5,594,120	**11.06**
UK Gilts 18.45% (31 December 2025 - 15.09%)			
£1,582,600	United Kingdom Gilt 4.25% 07/12/2040	1,434,231	2.83
£784,300	United Kingdom Gilt 4.375% 31/07/2054	655,154	1.29
£1,767,080	United Kingdom Gilt 4.50% 07/06/2028	1,779,223	3.52
£3,005,485	United Kingdom Gilt 4.50% 07/09/2034	2,978,966	5.89
£715,550	United Kingdom Gilt 4.75% 22/10/2043	666,570	1.32
£1,741,898	United Kingdom Gilt 6.00% 07/12/2028	1,820,057	3.60
		9,334,201	**18.45**
Options 0.07% (31 December 2025 - 0.00%)			
42	Put 720 on S&P 500 Mini Index Option 18/09/2026	33,298	0.07
		33,298	**0.07**
	Total Value of Investments 95.34% (31 December 2025 - 96.82%)	48,227,015	95.34
	Net Other Assets	2,358,754	4.66
	Net assets	**50,585,769**	**100.00**

[1]Related party holding.

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

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	9,334,201	18.45
Collective Investment Schemes	34,774,096	68.74
Derivatives	33,298	0.07
Equities	4,085,420	8.08
Net Other Assets	2,358,754	4.66
	50,585,769	**100.00**

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

Percentage of Debt Securities above investment grade	63.52
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	36.48
	100.00

Statement of Total Return
For the period ended 3 July 2026

		03.07.2026[1,2]
	£	£
Income		
Net capital gains		2,057,388
Revenue	747,854	
Expenses	(142,999)	
Net revenue before taxation	604,855	
Taxation	(91,966)	
Net revenue after taxation for the period		512,889
Total returns before distributions		2,570,277
Distributions		(644,167)
Change in net assets attributable to shareholders from investment activities		1,926,110

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended 3 July 2026

		03.07.2026[1,2]
	£	£
Opening net assets attributable to shareholders		45,673,727
Issue of shares	9,745,030	
Cancellation of shares	(6,798,882)	
		2,946,148
Single swing price adjustment		4,058
Change in net assets attributable to shareholders from investment activities (see above)		1,926,110
Retained distribution on accumulation shares		35,726
Closing net assets attributable to shareholders		50,585,769

[1]There are no comparative figures shown as the sub-fund launched on 29 April 2025.
[2]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1]	31.12.2025[2]
	£	£
Assets		
Investments	48,227,015	44,222,053
Amounts receivable	1,253,530	136,592
Cash and cash equivalents	2,546,947	1,782,058
Total assets	52,027,492	46,140,703
Liabilities		
Distribution payable	(604,162)	(393,724)
Other amounts payable	(837,561)	(73,252)
Total liabilities	(1,441,723)	(466,976)
Net assets attributable to shareholders	50,585,769	45,673,727

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.
[2]The sub-fund launched on 29 April 2025.

All items in the balance sheet above are current.

Notes to the Financial Statements

For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (‘SORP 2025’) and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting (‘FRS 104’).

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 202.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £17,712 (31 December 2025: £17,196).

At the period end, Sarasin Cautious Managed held the following shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited:

Related party as at 3 July 2026

	Held at 03.07.2026[1]	Market Value at 03.07.2026[1]
Sarasin Responsible Corporate Bond Fund Class Z Income	5,424,592	4,634,771

Related party as at 31 December 2025

	Held at 31.12.2025	Bid Market Value at 31.12.2025
Sarasin Responsible Corporate Bond Fund Class Z Income	5,661,198	4,904,296

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

At the period end, BNY (OCS) Nominees Limited owned 27.39% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: Nil).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	22,518,665	12,255,431	–	34,774,096
Debt Securities	9,334,201	–	–	9,334,201
Equities	4,085,420	–	–	4,085,420
Options	33,298	–	–	33,298
	35,971,584	12,255,431	–	48,227,015

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	23,879,429	9,693,115	–	33,572,544
Debt Securities	6,893,857	–	–	6,893,857
Equities	3,755,652	–	–	3,755,652
	34,528,938	9,693,115	–	44,222,053

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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).

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) by 5% per year more than the Consumer Price Index (CPI) over a rolling 7-year period, after deducting fees and costs, by investing in a diversified portfolio of company shares (“equity”).

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

Investment Policy

Investments

A minimum of 50% of the sub-fund will be invested in other collective investment schemes (including exchange traded funds, active and index trackers). Up to a maximum of 50% of the sub-fund may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to shares, also known as equities, issued by companies from around the world, and may indirectly be exposed to other asset classes including (but not limited to) bonds, alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The sub-fund typically invests in company shares that have the potential for greater returns but come with a higher risk of losing capital, but may also invest in bonds and cash, which typically have lower risk. The sub-fund therefore aims to achieve a moderate to high level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 80-100%, but typically 100%, of the sub-fund will be exposed to shares in companies from across the world.

Between 0-20%, but typically 0%, of the sub-fund will be exposed to bonds, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 0-45%, but typically 0%, of the sub-fund will be exposed to cash and alternative investments which include, but are not limited to, infrastructure, commodities and (up to a max. 10%) private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Through investing in other funds, the sub-fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index such as exchange traded funds.

Additional Techniques

We may only use derivatives (financial contracts whose value is linked to the price of another asset e.g. indices, rates, share prices, currencies) to maintain the sub-fund’s value, manage investment risk and to gain cost-effective access to investments. Funds purchased may also have the ability to use derivatives to varying degrees.

Benchmark Information

The sub-fund’s performance can be assessed by reference to the Consumer Price Index (CPI) +5%, which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the sub-fund’s typical strategic weighting to different asset classes described above.

Investors may also compare the sub-fund’s performance to the Investment Association (IA) Global sector. Many funds sold in the UK are grouped into sectors by the IA (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Global Sector and assessing the sub-fund’s performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sensitivity Analysis

A minimum of 50% of the sub-fund will be invested in other collective investment schemes. Up to a maximum of 50% may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to equities and may indirectly be exposed to other asset classes such as bonds, alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation which means it sets long term targets for how much to allocate to different asset classes. The sub-fund aims to achieve a moderate to high level of risk and return. Between 0-20%, but typically 0%, of the sub-fund will be exposed to bonds. Between 80-100%, but typically 100%, of the sub-fund will be exposed to equities. Between 0-45%, but typically 0%, of the sub-fund will be exposed to cash and alternative investments.

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) using a Monte Carlo simulation methodology.

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 relative VaR” model. To calculate this figure, FactSet ranks the distribution and then calculates the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The “99% / 20-day VaR” for Sarasin Equity Managed, as at 3 July 2026 was 7.42% (31 December 2025: 7.12%). The lowest, highest, and average utilisation in the period was 6.74%, 7.63% and 7.17%, respectively (31 December 2025: 7.12%, 8.85% and 7.89%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 – 03 Jul 26	01 Jul 25 – 03 Jul 26	01 Jul 23 – 03 Jul 26	01 Jul 21 – 03 Jul 26	29 Apr 25 – 03 Jul 26
		%	%	%	%	%
Fund	M Acc (Net)	11.50	24.80	–	–	35.10
Comparator	Index	12.40	27.50	–	–	37.70

Discrete performance		01 Jul 25 – 03 Jul 26	01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22
		%	%	%	%	%
Fund	M Acc (Net)	24.80	–	–	–	–
Comparator	Index	27.50	–	–	–	–

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 M (Acc) has been used as the representative share class in the table above, which launched on 29 April 2025.

Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

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

Performance

The sub-fund returned 11.50% (net of charges) for the period from 1 January 2026 to 3 July 2026, compared with 12.40% for the comparator benchmark.

Review

Investor sentiment over the first half of 2026 was shaped by several factors, most notably developments in the US-Iran conflict. The outbreak of hostilities initially increased uncertainty and resulted in the temporary closure of the Strait of Hormuz. As the conflict showed signs of de-escalation later in the period, investor confidence improved, supporting a broad recovery in risk assets.

Oil prices fell sharply as expectations of a resolution strengthened. With concerns over energy supply receding, market attention returned to the structural investment opportunity presented by Artificial Intelligence (AI). Continued investment in AI infrastructure, together with upward revisions to corporate capital expenditure plans and global earnings expectations, supported technology shares.

Emerging markets were among the strongest-performing regions, driven largely by their significant exposure to semiconductor and information technology hardware companies.

Government bond markets weakened during the early part of the period as higher energy prices renewed inflation concerns, particularly in the UK, where the economy was viewed as relatively exposed to rising fuel costs. UK Gilts subsequently recovered as inflation data came in below expectations, reducing the perceived likelihood of further interest rate increases.

Commodity markets also reflected the changing geopolitical backdrop. Following an initial surge in oil and gas prices, broad commodity prices declined as tensions eased. Gold and other precious metals weakened as the US dollar strengthened and expectations for higher US interest rates increased. In contrast, industrial metals advanced on continued demand linked to technology investment and infrastructure spending.

Positives

Our allocations to Xtrackers MSCI Emerging Markets UCITS ETF made a positive contribution to performance as the region outperformed global equity markets.

Our exposure to Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF also added value, reflecting the region's strong equity market returns given exposure to semiconductor and memory companies.

Another positive contributor was the State Street SPDR S&P 500 UCITS ETF, a fund that offers exposure to the US market.

Investment Review (continued)

Negatives
Most of the significant detractors over the period were individual stocks.

Among the holdings that detracted from performance were EssilorLuxottica and Tencent. EssilorLuxottica came under pressure as investors reassessed the economics of its rapidly expanding smart-eyewear franchise. While adoption of Ray-Ban Meta remained strong, the near-term margin dilution associated with smart glasses, and uncertainty over the longer-term division of the profits between EssilorLuxottica and its technology partners, weighed on sentiment. Tencent also detracted despite resilient underlying earnings, as investors balanced the company's increasing investment in AI infrastructure and capabilities against the still-developing evidence of incremental monetisation and returns from this expenditure.

This was also the case with Taiwan Semiconductor Manufacturing Company ADR, which fell back after a period of strong performance.

Transactions
We started a position in the MAN Funds - Man Japan CoreAlpha Equity, which offers exposure to Japanese equities. This market has performed well so far this year and should continue to offer attractive returns.

We also invested in the iShares Global Aerospace & Defence UCITS ETF, which provides exposure to aerospace and defence companies around the world and is managed by BlackRock.

Among individual stocks, we started a position in Citigroup, which is our preferred US bank.

We also took a holding in BHP Group. The company offers high-quality exposure to copper, which we view as benefiting from demand arising from electrification, as well as tightening global supply.

We sold the holding in Fortinet, a US-based cybersecurity company. We were concerned about the long-term outlook for the software sector's resilience amid accelerating disruption from AI.

We also exited animal health company Zoetis. The company's growth prospects appear to be limited as a result of rising competition in market segments such as dermatology and pain management.

Outlook
Global equity markets are being shaped by easing oil supply concerns and major stock market listings by large technology companies. Investor confidence is returning as the US-Iran war ceasefire, brokered in April, came under renewed strain in July after fresh exchanges of strikes; markets are watching closely for signs of a durable resolution.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic and OpenAI expected to follow, possibly later this year. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

We hold an overweight position in equities compared with our benchmark, given the evidence of robust corporate earnings and dividend growth. We continue to focus on high-quality companies with higher returns on equity, stable earnings growth and lower borrowings, which should offer some downside protection in case of economic headwinds.

Sarasin & Partners LLP
3 August 2026

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

Top 10 purchases during the period
iShares MSCI ACWI UCITS ETF USD Accumulation
State Street SPDR MSCI All Country World UCITS ETF
State Street SPDR S&P 500 UCITS ETF
Xtrackers S&P 500 UCITS ETF
Schroder Asian Income Fund
Xtrackers MSCI Emerging Markets UCITS ETF
MAN Funds - Man Japan CoreAlpha Equity
iShares Global Aerospace & Defence UCITS ETF
Vanguard FTSE Developed Europe ex UK UCITS ETF
iShares Core S&P 500 UCITS ETF USD Distribution

Top 10 sales during the period
iShares MSCI ACWI UCITS ETF USD Accumulation
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
Vanguard FTSE 100 UCITS ETF
Vanguard FTSE Developed Europe ex UK UCITS ETF
iShares Core MSCI Japan IMI UCITS ETF USD Accumulation
Rio Tinto
3i Infrastructure
BAE Systems
Givaudan
ServiceNow

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Leverage risk: The sub-fund has the potential for increased losses (or gains) when it borrows money to amplify its investments. This means small changes in the market can have a bigger impact on the sub-fund's value.

Concentration risk: The sub-fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Alternative risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement
As at 3 July 2026 (unaudited)

Holding	Investment	Market Value £	% of Net Assets
Digitalisation 4.67% (31 December 2025 – 5.98%)			
4,384	Alphabet 'A'	1,179,930	0.74
5,825	Amazon.com	1,056,458	0.67
3,374	Apple	778,363	0.49
800	Disco	284,409	0.18
2,900	Hoya	348,910	0.22
2,492	London Stock Exchange Group	215,957	0.14
1,760	Mastercard 'A'	710,562	0.45
848	Meta Platforms 'A'	369,895	0.23
3,283	Microsoft	957,606	0.60
563	Moody's	206,579	0.13
7,795	Netflix	452,790	0.29
10,000	Tencent Holdings	411,580	0.26
7,708	Uber Technologies	429,443	0.27
		7,402,482	**4.67**
Automation 3.94% (31 December 2025 – 3.42%)			
909	ASML Holding	1,272,521	0.80
3,034	Broadcom	818,084	0.52
4,915	Emerson Electric	511,388	0.32
5,272	Infineon Technologies	349,868	0.22
800	Keyence	296,700	0.19
12,844	NVIDIA	1,870,132	1.18
1,844	Schneider Electric	442,456	0.28
1,446	Siemens	351,913	0.22
1,012	Taiwan Semiconductor Manufacturing Company ADR	329,219	0.21
		6,242,281	**3.94**
Ageing 1.25% (31 December 2025 - 1.00%)			
1,994	Amgen	558,126	0.35
656	BlackRock	488,330	0.31
585	Eli Lilly & Company	530,137	0.33
1,042	Thermo Fisher Scientific	408,102	0.26
		1,984,695	**1.25**
Evolving Consumption 1.65% (31 December 2025 - 2.86%)			
7,916	Colgate-Palmolive	563,528	0.36
8,819	Compass Group	215,961	0.14
823	Costco Wholesale	585,943	0.37
1,192	EssilorLuxottica	175,835	0.11
1,662	Home Depot	445,178	0.28
1,268	L'Oreal	415,313	0.26
493	LVMH Moet Hennessy Louis Vuitton	209,344	0.13
		2,611,102	**1.65**
Security 2.67% (31 December 2025 - 2.86%)			
22,823	Bank of Ireland Group	338,330	0.22
26,586	BHP Group	835,143	0.53

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
Security (continued)			
7,957	Citigroup	833,556	0.53
2,593	CME Group	459,198	0.29
15,700	DBS Group	606,138	0.38
487	Deere & Company	226,370	0.14
2,480	JPMorgan Chase & Company	620,487	0.39
231	MercadoLibre	304,861	0.19
		4,224,083	**2.67**
Sustained Income 0.00% (31 December 2025 - 0.83%)			
Climate Change 0.33% (31 December 2025 - 0.28%)			
1,273	Linde	520,703	0.33
		520,703	**0.33**
Global Exchange Traded Funds 76.74% (31 December 2025 – 78.67%)			
1,102,453	Fidelity Global Quality Income UCITS ETF	9,483,199	5.99
85,646	iShares Core MSCI Japan IMI UCITS ETF USD Accumulation	5,230,401	3.30
180,213	iShares Core S&P 500 UCITS ETF USD Distribution	10,081,115	6.36
236,477	iShares Global Aerospace & Defence UCITS ETF	1,801,718	1.14
51,793	iShares Global Infrastructure UCITS ETF	1,535,145	0.97
39,815	State Street SPDR MSCI All Country World UCITS ETF	9,627,733	6.08
68,946	State Street SPDR Russell 2000 U.S. Small Cap UCITS ETF	4,525,170	2.86
43,411	State Street SPDR S&P 500 UCITS ETF	24,344,282	15.36
113,573	Vanguard FTSE 100 UCITS ETF	5,247,641	3.31
88,680	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	2,939,899	1.85
211,300	Vanguard FTSE Developed Europe ex UK UCITS ETF	9,201,059	5.80
208,663	Xtrackers MSCI Emerging Markets UCITS ETF	14,695,060	9.27
45,785	Xtrackers MSCI Europe Small Cap UCITS ETF	2,895,901	1.83
159,462	Xtrackers S&P 500 UCITS ETF	19,999,724	12.62
		121,608,047	**76.74**
Global Collective Investment Schemes 7.10% (31 December 2025 - 3.45%)			
173,408	Brown Advisory US Mid-Cap Growth Fund	3,818,444	2.41
16,159	MAN Funds - Man Japan CoreAlpha Equity	2,240,958	1.41
12,956	Redwheel Next Generation EM Equity Fund	2,152,797	1.36
2,501,677	Schroder Asian Income Fund	3,047,042	1.92
		11,259,241	**7.10**
	Total Value of Investments 98.35% (31 December 2025 – 99.35%)	155,852,634	98.35
	Net Other Assets	2,618,809	1.65
	Net assets	**158,471,443**	**100.00**

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

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Collective Investment Schemes	132,867,288	83.84
Equities	22,985,346	14.51
Net Other Assets	2,618,809	1.65
	158,471,443	**100.00**

Statement of Total Return
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1,2]
	£	£
Income		
Net capital gains		15,529,806
Revenue	945,102	
Expenses	(263,838)	
Net revenue before taxation	681,264	
Taxation	(17,790)	
Net revenue after taxation for the period		663,474
Total returns before distributions		16,193,280
Distributions		(919,941)
Change in net assets attributable to shareholders from investment activities		15,273,339

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1,2]
	£	£
Opening net assets attributable to shareholders		119,765,626
Issue of shares	48,607,689	
Cancellation of shares	(25,256,351)	
		23,351,338
Change in net assets attributable to shareholders from investment activities (see above)		15,273,339
Retained distribution on accumulation shares		81,140
Closing net assets attributable to shareholders		158,471,443

[1]There are no comparative figures shown as the sub-fund launched on 29 April 2025.
[2]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Balance Sheet

As at 3 July 2026 (unaudited)

	03.07.2026[1]	31.12.2025[2]
	£	£
Assets		
Investments	155,852,634	118,986,644
Amounts receivable	4,736,969	27,837
Cash and cash equivalents	2,864,426	2,208,682
Total assets	163,454,029	121,223,163
Liabilities		
Distribution payable	(859,018)	(425,363)
Other amounts payable	(4,123,568)	(1,032,174)
Total liabilities	(4,982,586)	(1,457,537)
Net assets attributable to shareholders	158,471,443	119,765,626

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.
[2]The sub-fund launched on 29 April 2025.

All items in the balance sheet above are current.

Notes to the Financial Statements
For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (‘SORP 2025’) and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting (‘FRS 104’).

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 214.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £27,102 (31 December 2025: £19,728).

At the period end, Sarasin Equity Managed held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2025: same).

At the period end, BNY (OCS) Nominees Limited owned 67.84% of the sub-fund on behalf of multiple beneficiaries (31 December 2025: 67.41%).

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	121,608,047	11,259,241	–	132,867,288
Equities	22,985,346	–	–	22,985,346
	144,593,393	11,259,241	–	155,852,634

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	94,228,448	4,131,604	–	98,360,052
Equities	20,626,592	–	–	20,626,592
	114,855,040	4,131,604	–	118,986,644

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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).

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) by 4% per year more than the Consumer Price Index (CPI) over a rolling 5 to 7-year period, after deducting fees and costs, by investing in a diversified range of different asset classes including (but not limited to) shares and bonds.

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

Investment Policy

Investments

A minimum of 50% of the sub-fund will be invested in other funds, collective investment schemes (including exchange traded funds, active funds and index trackers). Up to a maximum of 50% of the sub-fund may be invested, managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to a diversified range of asset classes including (but not limited to) shares, bonds, alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The sub-fund takes a growth-oriented approach and will have a higher strategic weighting to investments that have the potential for greater returns but come with a higher risk of losing capital, principally shares, with a lower strategic weighting to bonds and cash, which typically have lower risk. The sub-fund therefore aims to achieve a moderate to high level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 60-100%, but typically 80%, of the sub-fund will be exposed to shares in companies from across the world.

Between 0-30%, but typically 10%, of the sub-fund will be exposed to bonds, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 0-45%, but typically 10%, of the sub-fund will be exposed to cash and alternative investments which include, but are not limited to, infrastructure, commodities (up to a max. 10%) and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Through investing in other funds, the sub-fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index.

Additional Techniques

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

Benchmark Information

The sub-fund's performance can be assessed by reference to the Investment Association (IA) Flexible sector and Consumer Price Index (CPI) +4%, which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the sub-fund's typical strategic weighting to different asset classes described above.

Investors may also compare the sub-fund's performance to the IA Global sector. Many funds sold in the UK are grouped into sectors by the IA (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Flexible sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sensitivity Analysis
A minimum of 50% of the sub-fund will be invested in other collective investment schemes. Up to a maximum of 50% may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to a range of diversified asset classes including equities, bonds, alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation which means it sets long term targets for how much to allocate to different asset classes. The sub-fund aims to achieve a moderate to high level of risk and return. Between 0-30%, but typically 10%, of the sub-fund will be exposed to bonds. Between 60-100%, but typically 80%, of the sub-fund will be exposed to equities. Between 0-45%, but typically 10%, of the sub-fund will be exposed to cash and alternative investments.

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) using a Monte Carlo simulation methodology.

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 ranks the distribution and then calculates the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The “99% / 20-day VaR” for Sarasin Growth Managed, as at 3 July 2026, was 6.59% (31 December 2025: 6.33%). The lowest, highest and average utilisation in the period was 6.05%, 6.87% and 6.47%, respectively (31 December 2025: 6.33%, 7.49% and 6.85%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 – 03 Jul 26	01 Jul 25 – 03 Jul 26	01 Jul 23 – 03 Jul 26	01 Jul 21 – 03 Jul 26	29 Apr 25 – 03 Jul 26
		%	%	%	%	%
Fund	M Acc (Net)	9.80	21.90	–	–	30.30
Comparator	Index	10.10	22.30	–	–	30.40

Discrete performance		01 Jul 25 – 03 Jul 26	01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22
		%	%	%	%	%
Fund	M Acc (Net)	21.90	–	–	–	–
Comparator	Index	22.30	–	–	–	–

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 M (Acc) has been used as the representative share class in the table above, which launched on 29 April 2025.

Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

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

Performance

The sub-fund returned 9.80% (net of charges) over the period from 1 January 2026 to 3 July 2026, versus the comparator benchmark's return of 10.10%.

Review

Investor sentiment over the first half of 2026 was shaped by several factors, most notably developments in the US-Iran conflict. The outbreak of hostilities initially increased uncertainty and resulted in the temporary closure of the Strait of Hormuz. As the conflict showed signs of de-escalation later in the period, investor confidence improved, supporting a broad recovery in risk assets.

Oil prices fell sharply as expectations of a resolution strengthened. With concerns over energy supply receding, market attention returned to the structural investment opportunity presented by Artificial Intelligence (AI). Continued investment in AI infrastructure, together with upward revisions to corporate capital expenditure plans and global earnings expectations, supported technology shares.

Emerging markets were among the strongest-performing regions, driven largely by their significant exposure to semiconductor and information technology hardware companies.

Government bond markets weakened during the early part of the period as higher energy prices renewed inflation concerns, particularly in the UK, where the economy was viewed as relatively exposed to rising fuel costs. UK Gilts subsequently recovered as inflation data came in below expectations, reducing the perceived likelihood of further interest rate increases.

Commodity markets also reflected the changing geopolitical backdrop. Following an initial surge in oil and gas prices, broad commodity prices declined as tensions eased. Gold and other precious metals weakened as the US dollar strengthened and expectations for higher US interest rates increased. In contrast, industrial metals advanced on continued demand linked to technology investment and infrastructure spending.

Positives

Returns benefitted from our holding in Xtrackers MSCI Emerging Markets UCITS ETF. The region performed particularly well over the period, boosted by the presence in the index of semiconductor companies.

Another positive contributor was the Vanguard FTSE Developed Europe ex UK UCITS ETF.

Japanese equities also performed well during the period, and our allocation to the iShares Core MSCI Japan IMI UCITS ETF USD Accumulation contributed positively to overall sub-fund performance.

Investment Review (continued)

Negatives

Most of the significant detractors over the period were individual stocks.

Among the holdings that detracted from performance were EssilorLuxottica and Tencent. EssilorLuxottica came under pressure as investors reassessed the economics of its rapidly expanding smart-eyewear franchise. While adoption of Ray-Ban Meta remained strong, the near-term margin dilution associated with smart glasses, and uncertainty over the longer-term division of the profits between EssilorLuxottica and its technology partners, weighed on sentiment. Tencent also detracted despite resilient underlying earnings, as investors balanced the company's increasing investment in AI infrastructure and capabilities against the still-developing evidence of incremental monetisation and returns from this expenditure.

This was also the case with Taiwan Semiconductor Manufacturing Company ADR, which fell back after a period of strong performance.

Transactions

Among the purchases was a new position in the iShares Core MSCI Japan IMI UCITS ETF USD Accumulation. This offers exposure to Japanese equities, a market has performed well so far this year and should continue to offer attractive returns.

We increased exposure to UK government bonds with maturity dates ranging from 2028 to 2040 following the rise in yields, which created a more attractive valuation opportunity.

Among individual stocks, we took a holding in BHP Group. The company offers high-quality exposure to copper, which we view as benefiting from demand arising from electrification, as well as tightening global supply.

We reduced our allocation to gold after its strong performance during the period of heightened geopolitical uncertainty, as improving prospects for a resolution to the US-Iran conflict reduced its relative attractiveness as a defensive holding.

We also cut the weighting in another 'safe haven' asset by selling our holding in the BlackRock Institutional Cash Series Sterling Liquidity Fund.

We sold the holding in Fortinet, a US-based cybersecurity company. We were concerned about the long-term outlook for the software sector's resilience amid accelerating disruption from AI.

Outlook

Global equity markets are being shaped by easing oil supply concerns and major stock market listings by large technology companies. Investor confidence is returning as the US-Iran war ceasefire, brokered in April, came under renewed strain in July after fresh exchanges of strikes; markets are watching closely for signs of a durable resolution.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic and OpenAI expected to follow, possibly later this year. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

We hold an overweight position in equities compared with our benchmark, given the evidence of robust corporate earnings and dividend growth. We continue to focus on high-quality companies with higher returns on equity, stable earnings growth and lower borrowings, which should offer some downside protection in case of economic headwinds.

Sarasin & Partners LLP
3 August 2026

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

Top 10 purchases during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
State Street SPDR MSCI All Country World UCITS ETF
State Street SPDR S&P 500 UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Schroder Asian Income Fund
Xtrackers S&P 500 UCITS ETF
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
iShares Core MSCI Japan IMI UCITS ETF USD Accumulation
MAN Funds - Man Japan CoreAlpha Equity
iShares Global Aerospace & Defence UCITS ETF

Top 10 sales during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
State Street SPDR MSCI All Country World UCITS ETF
Invesco Physical Gold
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
iShares Core MSCI Japan IMI UCITS ETF USD Accumulation
Vanguard FTSE 100 UCITS ETF
Vanguard FTSE Developed Europe ex UK UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Rio Tinto
United Kingdom Gilt 4.25% 07/12/2040

Sub-fund Information

Risk and Reward Profile

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	2	3	4	5	6	7

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

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

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

The following risks may not be fully captured by the Indicator:
Leverage risk: The sub-fund has the potential for increased losses (or gains) when it borrows money to amplify its investments. This means small changes in the market can have a bigger impact on the sub-fund’s value.

Concentration risk: The sub-fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Alternative risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required due to failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement

As at 3 July 2026 (unaudited)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Digitalisation 4.54% (31 December 2025 - 5.72%)			
3,356	Alphabet 'A'	903,249	0.72
4,443	Amazon.com	805,810	0.64
2,581	Apple	595,422	0.47
700	Disco	248,858	0.20
2,300	Hoya	276,722	0.22
1,902	London Stock Exchange Group	164,827	0.13
1,350	Mastercard 'A'	545,033	0.43
648	Meta Platforms 'A'	282,656	0.22
2,503	Microsoft	730,091	0.58
428	Moody's	157,044	0.13
5,955	Netflix	345,909	0.28
8,000	Tencent Holdings	329,264	0.26
5,878	Uber Technologies	327,487	0.26
		5,712,372	**4.54**
Automation 3.73% (31 December 2025 - 3.24%)			
694	ASML Holding	971,539	0.77
2,323	Broadcom	626,371	0.50
3,746	Emerson Electric	389,758	0.31
4,019	Infineon Technologies	266,715	0.21
400	Keyence	148,350	0.12
9,825	NVIDIA	1,430,555	1.14
1,406	Schneider Electric	337,360	0.27
1,105	Siemens	268,924	0.21
770	Taiwan Semiconductor Manufacturing Company ADR	250,493	0.20
		4,690,065	**3.73**
Ageing 1.21% (31 December 2025 - 0.96%)			
1,530	Amgen	428,251	0.34
502	BlackRock	373,692	0.30
444	Eli Lilly & Company	402,361	0.32
799	Thermo Fisher Scientific	312,930	0.25
		1,517,234	**1.21**
Evolving Consumption 1.58% (31 December 2025 - 2.74%)			
6,031	Colgate-Palmolive	429,338	0.34
6,723	Compass Group	164,633	0.13
626	Costco Wholesale	445,687	0.35
909	EssilorLuxottica	134,089	0.11
1,276	Home Depot	341,785	0.27
970	L'Oreal	317,708	0.25
375	LVMH Moet Hennessy Louis Vuitton	159,238	0.13
		1,992,478	**1.58**
Security 2.56% (31 December 2025 - 2.73%)			
17,483	Bank of Ireland Group	259,169	0.21
20,277	BHP Group	636,959	0.51

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Security (continued)			
6,071	Citigroup	635,984	0.50
1,976	CME Group	349,933	0.28
11,900	DBS Group	459,429	0.36
370	Deere & Company	171,985	0.14
1,890	JPMorgan Chase & Company	472,871	0.38
173	MercadoLibre	228,316	0.18
		3,214,646	**2.56**
Climate Change 0.32% (31 December 2025 - 0.27%)			
975	Linde	398,810	0.32
		398,810	**0.32**
Sustained Income 0.47% (31 December 2025 - 0.88%)			
153,573	3i Infrastructure	590,488	0.47
		590,488	**0.47**
Global Exchange Traded Funds 67.38% (31 December 2025 - 68.31%)			
775,045	Fidelity Global Quality Income UCITS ETF	6,666,866	5.30
60,801	iShares Core MSCI Japan IMI UCITS ETF USD Accumulation	3,713,117	2.95
126,855	iShares Core S&P 500 UCITS ETF USD Distribution	7,096,268	5.64
2,404	iShares GBP Corp Bond 0-5yr UCITS ETF	245,929	0.19
159,255	iShares Global Aerospace & Defence UCITS ETF	1,213,364	0.96
20,914	iShares Global Infrastructure UCITS ETF	619,891	0.49
53,811	iShares JP Morgan EM Local Government Bond UCITS ETF	1,868,832	1.49
17,570	State Street SPDR MSCI All Country World UCITS ETF	4,248,631	3.38
42,473	State Street SPDR Russell 2000 U.S. Small Cap UCITS ETF	2,787,653	2.22
30,517	State Street SPDR S&P 500 UCITS ETF	17,113,507	13.60
78,266	Vanguard FTSE 100 UCITS ETF	3,616,281	2.87
65,713	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	2,178,502	1.73
145,750	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,346,684	5.05
21,203	Vanguard Global Aggregate Bond UCITS ETF	474,735	0.38
148,391	Xtrackers MSCI Emerging Markets UCITS ETF	10,450,413	8.31
32,430	Xtrackers MSCI Europe Small Cap UCITS ETF	2,051,197	1.63
112,262	Xtrackers S&P 500 UCITS ETF	14,079,900	11.19
		84,771,770	**67.38**
Global Exchange Traded Commodities 2.00% (31 December 2025 - 4.30%)			
21,287	Invesco Physical Gold	1,924,345	1.53
41,829	WisdomTree Industrial Metals	587,469	0.47
		2,511,814	**2.00**
Global Collective Investment Schemes 8.28% (31 December 2025 - 4.08%)			
2,495	AXA World Funds - US High Yield Bonds	229,323	0.18
105,727	Brown Advisory US Mid-Cap Growth Fund	2,328,099	1.85

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Market Value £	% of Net Assets
Global Collective Investment Schemes (continued)			
8,726	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	1,085,747	0.86
11,598	MAN Funds - Man Japan CoreAlpha Equity	1,608,400	1.28
10,127	Muzinich Global Tactical Credit Fund	932,004	0.74
49,744	PIMCO GIS Global Bond ESG Fund	475,551	0.38
9,129	Redwheel Next Generation EM Equity Fund	1,516,821	1.20
1,847,795	Schroder Asian Income Fund	2,250,614	1.79
		10,426,559	**8.28**
UK Collective Investment Schemes 2.36% (31 December 2025 - 3.51%)			
916,525	Sarasin Responsible Corporate Bond Fund Class Z Income[1]	783,079	0.62
1,524,087	Trojan Fund X Income	2,188,285	1.74
		2,971,364	**2.36**
UK Gilts 3.72% (31 December 2025 - 1.87%)			
£747,060	United Kingdom Gilt 4.25% 07/12/2040	677,023	0.54
£640,550	United Kingdom Gilt 4.375% 31/07/2054	535,074	0.43
£914,410	United Kingdom Gilt 4.50% 07/06/2028	920,694	0.73
£1,350,224	United Kingdom Gilt 4.50% 07/09/2034	1,338,310	1.06
£572,200	United Kingdom Gilt 4.75% 22/10/2043	533,033	0.42
£645,926	United Kingdom Gilt 6.00% 07/12/2028	674,909	0.54
		4,679,043	**3.72**
Options 0.12% (31 December 2025 - 0.00%)			
19	Put 7200 on S&P 500 Index Option 18/09/2026	148,928	0.12
		148,928	**0.12**
	Total Value of Investments 98.27% (31 December 2025 - 98.61%)	123,625,571	98.27
	Net Other Assets	2,180,772	1.73
	Net assets	**125,806,343**	**100.00**

[1]Related party holding.

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

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	4,679,043	3.72
Collective Investment Schemes	100,681,507	80.03
Derivatives	148,928	0.12
Equities	18,116,093	14.40
Net Other Assets	2,180,772	1.73
	125,806,343	**100.00**

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

Percentage of Debt Securities above investment grade	80.79
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	19.21
	100.00

Statement of Total Return
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1,2]
	£	£
Income		
Net capital gains		10,228,881
Revenue	881,129	
Expenses	(346,264)	
Interest payable and similar expenses	(53)	
Net revenue before taxation	534,812	
Taxation	(12,321)	
Net revenue after taxation for the period		522,491
Total returns before distributions		10,751,372
Distributions		(821,765)
Change in net assets attributable to shareholders from investment activities		9,929,607

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended 3 July 2026 (unaudited)

		03.07.2026[1,2]
	£	£
Opening net assets attributable to shareholders		95,278,187
Issue of shares	37,556,837	
Cancellation of shares	(17,030,014)	
		20,526,823
Change in net assets attributable to shareholders from investment activities (see above)		9,929,607
Retained distribution on accumulation shares		71,726
Closing net assets attributable to shareholders		125,806,343

[1]There are no comparative figures shown as the sub-fund launched on 29 April 2025.
[2]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Balance Sheet
As at 3 July 2026 (unaudited)

	03.07.2026[1]	31.12.2025[2]
	£	£
Assets		
Investments	123,625,571	93,954,772
Amounts receivable	3,376,352	59,042
Cash and cash equivalents	4,686,675	1,829,809
Total assets	131,688,598	95,843,623
Liabilities		
Distribution payable	(805,654)	(419,049)
Other amounts payable	(5,076,601)	(146,387)
Total liabilities	(5,882,255)	(565,436)
Net assets attributable to shareholders	125,806,343	95,278,187

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.
[2]The sub-fund launched on 29 April 2025.

All items in the balance sheet above are current.

Notes to the Financial Statements

For the period ended 3 July 2026 (unaudited)

1. Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 ('SORP 2025') and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104').

The sub-fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception of the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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 ACD is confident that the sub-fund 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 sub-fund 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 sub-fund.

2. Related Parties

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. Sarasin Investment Funds Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 227.

The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £48,855 (31 December 2025: £41,637).

At the period end, Sarasin Growth Managed held the following shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited:

Related party as at 3 July 2026

	Held at 03.07.2026[1]	Market Value at 03.07.2026[1]
Sarasin Responsible Corporate Bond Fund Class Z Income	916,525	783,079

Related party as at 31 December 2025

	Held at 31.12.2025	Bid Market Value at 31.12.2025
Sarasin Responsible Corporate Bond Fund Class Z Income	1,120,724	970,884

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Notes to the Financial Statements (continued)

3. Fair Value of Financial Assets and Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 3 July 2026[1]

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	87,283,584	13,397,923	–	100,681,507
Debt Securities	4,679,043	–	–	4,679,043
Equities	18,116,093	–	–	18,116,093
Options	148,928	–	–	148,928
	110,227,648	13,397,923	–	123,625,571

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	69,194,582	7,224,475	–	76,419,057
Debt Securities	1,778,254	–	–	1,778,254
Equities	15,757,461	–	–	15,757,461
	86,730,297	7,224,475	–	93,954,772

[1]The sub-fund's interim accounting date was moved from 30 June 2026 to 3 July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Level 1
The unadjusted quoted price in an active market for an identical instrument 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).

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