

UNAUDITED SEMI-ANNUAL REPORT

30 June 2025

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 Global Higher Dividend

Sarasin Multi Asset - Strategic

Sarasin Responsible Strategic Bond

Sarasin Food and Agriculture Opportunities

Sarasin Responsible Corporate Bond

Sarasin Tomorrow's World Multi Asset

For the period 1 January 2025 to 30 June 2025



Contents	Page
SARASIN FUNDS ICVC	
Management and Professional Service Providers' Details	4
Introduction to Shareholders	5
Remuneration Disclosure	5
Market Review	6
Notification of Amendments	9
Investment Themes	9
Fund Details	12
Certification of Accounts by Directors	26
 SARASIN Thematic Global Equity	
Investment Objective and Policy	27
Investment Review	29
Sub-fund Information	32
Portfolio Statement	59
Statement of Total Return	76
Statement of Changes in Net Assets Attributable to Shareholders	76
Balance Sheet	77
Note to the Financial Statements	77
Distribution Tables	78
 SARASIN Global Equity Real Return	
Investment Objective and Policy	80
Investment Review	82
Sub-fund Information	85
Portfolio Statement	100
Statement of Total Return	103
Statement of Changes in Net Assets Attributable to Shareholders	103
Balance Sheet	104
Note to the Financial Statements	104
Distribution Tables	105
 SARASIN Responsible Global Equity	
Investment Objective and Policy	107
Investment Review	109
Sub-fund Information	112
Portfolio Statement	135
Statement of Total Return	145
Statement of Changes in Net Assets Attributable to Shareholders	145
Balance Sheet	146
Note to the Financial Statements	146
Distribution Tables	147
 SARASIN Global Dividend	
Investment Objective and Policy	149
Investment Review	151
Sub-fund Information	153
Portfolio Statement	178
Statement of Total Return	188
Statement of Changes in Net Assets Attributable to Shareholders	188
Balance Sheet	189
Note to the Financial Statements	189
Distribution Tables	190

Contents (continued)	Page
SARASIN Global Higher Dividend	
Investment Objective and Policy	194
Investment Review	196
Sub-fund Information	199
Portfolio Statement	248
Statement of Total Return	258
Statement of Changes in Net Assets Attributable to Shareholders	258
Balance Sheet	259
Note to the Financial Statements	259
Distribution Tables	260
SARASIN Multi Asset - Strategic	
Investment Objective and Policy	269
Investment Review	271
Sub-fund Information	274
Portfolio Statement	290
Statement of Total Return	295
Statement of Changes in Net Assets Attributable to Shareholders	295
Balance Sheet	296
Note to the Financial Statements	296
Distribution Tables	297
SARASIN Responsible Strategic Bond	
Investment Objective and Policy	299
Investment Review	300
Sub-fund Information	302
Portfolio Statement	309
Statement of Total Return	313
Statement of Changes in Net Assets Attributable to Shareholders	313
Balance Sheet	314
Note to the Financial Statements	314
Distribution Tables	315
SARASIN Food & Agriculture Opportunities	
Investment Objective and Policy	316
Investment Review	317
Sub-fund Information	320
Portfolio Statement	336
Statement of Total Return	338
Statement of Changes in Net Assets Attributable to Shareholders	338
Balance Sheet	339
Note to the Financial Statements	339
Distribution Tables	340
SARASIN Responsible Corporate Bond	
Investment Objective and Policy	342
Investment Review	343
Sub-fund Information	345
Portfolio Statement	354
Statement of Total Return	358
Statement of Changes in Net Assets Attributable to Shareholders	358
Balance Sheet	359
Note to the Financial Statements	359
Distribution Tables	360

Contents (continued)	Page
SARASIN Tomorrow's World Multi Asset	
Investment Objective and Policy	362
Investment Review	364
Sub-fund Information	367
Portfolio Statement	377
Statement of Total Return	381
Statement of Changes in Net Assets Attributable to Shareholders	381
Balance Sheet	382
Note to the Financial Statements	382
Distribution Tables	383

Management and Professional Service Providers' Details

The Company

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

Authorised Corporate Director

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

Directors of the Authorised Corporate Director

G.V. Matthews
S.A.M. Jeffries
G. Steinberg*
E. Tracey*

*Independent Non-executive Director

Depository

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

Investment Manager

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

Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Registrar/Administrator

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT
Tel: 0333 300 0373
Fax: 020 7982 3924
(Authorised and regulated by the Financial Conduct
Authority)

Representative in Switzerland

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

Paying Agent in Switzerland

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

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

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

Introduction to Shareholders

The Company

The Sarasin Funds ICVC (the “Company”) is an Open-Ended Investment Company (OEIC) with Variable Capital incorporated in England and Wales since 2 November 1999 and authorised by the FCA on 22 October 1999. The property of the Company is entrusted to NatWest Trustee and Depositary Services Limited (the “Depositary”).

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

The Company has an umbrella structure, and currently comprises Sarasin Thematic Global Equity and Sarasin Multi Asset – Strategic, both part of the conversion in November 1999, Sarasin Global Equity Real Return, Sarasin Responsible Strategic Bond and Sarasin Global Higher Dividend 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 Tomorrow’s World Multi Asset which launched on 18 March 2021 and Sarasin Cautious Managed Fund, Sarasin Growth Managed Fund, Sarasin Balanced Managed Fund and Sarasin Equity Managed Fund which were launched on 29 April 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 no sub-fund cross holdings during the period.

The Financial Statements

We are pleased to present the interim financial statements of the Company for the period ended 30 June 2025.

Remuneration Disclosure

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

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

The board of directors of the ACD (the “Board”) consists of four directors (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 2024 is analysed below:

Fixed Remuneration	£80,000
Variable Remuneration	-
Total	£80,000

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

'Shock and awe' policy from the US has accelerated the long-term fragmentation of global trade and finance. It has actively withdrawn support from institutions such as NATO, the UN, the WTO and the WHO, while recasting its trade relationships on tougher, more unilateral terms. At the time of writing, a two-tiered tariff regime appears to be taking shape. Tier one imposes a flat 10% tariff on all imports, effectively functioning as a toll on foreign manufacturers seeking access to the US consumer market. Tier two consists of targeted tariffs, selectively applied to countries and sectors.

Businesses and consumers have responded nimbly by front-running tariffs. We saw a huge increase in US imports and negative US GDP in the first quarter of 2025. US imports boosted GDP growth outside of the US over the first half of the year but this will be paid back in the second half. Over time, countries and companies will start transshipping goods through more favourable tariff regions and shifting production to the US at the cost of less exceptional US productivity growth and higher inflation.

Higher inflation remains a key theme of the post-Covid world. Oil supply increases from OPEC and deflation in China have kept a lid on headline inflation rates in the short-term. However, underlying inflation pressure remains stubbornly above target in the US, UK, Japan and Europe to a lesser degree. Japan currently has the highest inflation rate of the major advanced economies, which marks a regime change from the previous 30 years of deflation.

As Japan exits, China has entered what looks to be a prolonged deflation. Property sector losses will ultimately be borne by households, an issue which appears to be weighing on consumer spending. Investment in manufacturing and infrastructure is intended to offset demand weakness but adds further to supply capacity and falling prices.

Higher inflation has been driven in part by high government spending and tax changes. Large government budget deficits continue to drive aggregate demand and keep interest rates elevated. Government deficits have been growing for decades in both advanced and emerging economies. The world's two largest economies – the US and China – have been the main contributors to the trend, but India, Brazil, Italy, and the UK have been close behind.

Government bond yields and interest rates remain much higher than they were three years ago (which means bond prices are lower). The latest Trump tax cuts are adding fuel to already dangerously large fiscal deficits in the US. In Japan, the end of deflation has even pushed up yields from the very low levels seen over the past 30 years.

Global Equities

The first half of 2025 was dominated by three distinct periods, all driven in different ways by the rhetoric of US President Donald Trump.

Market Review (continued)

Period one saw Trump focus on pressing for greater defence spending in Europe. The market interpreted this as setting the stage for large fiscal stimulus in the European economy – spending that could trigger cyclical expansion in a region that had hitherto been considered stagnating or at least experiencing structurally low growth. At the same time, Trump's domestic policies, for example on immigration, threatened to derail the US economy. As a consequence, European equity prices outperformed. This period also saw the start of the devaluation of the US Dollar, which has also been a headwind to our performance.

The second period was short but extreme, triggered by Trump's Liberation Day tariff announcement in April. It caused the stock market to fall as investors worried that the tariffs would lead to a recession in the US. This market collapse and, perhaps more importantly, China's retaliation by limiting exports of critical rare earth metals used across industries, led Trump to U-turn on the tariffs. He announced a 90-day pause to allow the negotiation of trade deals with multiple countries, with the outcome now delayed until August. The sell-off coincided with very positive performance for our portfolios as the stocks of higher-quality companies did better than the average.

Conversely, the third period, starting with the tariff U-turn, coincided with weak performance as the market has focused on lower-quality companies. These are not the type of stocks we tend to hold and, in the long run they have been quite poor investments, but for short periods can do very well. The apparent reappraisal by the market of the longer-term view on the US economy continued to drive the US Dollar down, causing stocks of European companies with significant US operations to underperform.

AI remained a dominant theme. The early part of the year was punctuated by panic over the announcement that DeepSeek in China had replicated the quality of models created by the likes of OpenAI with considerably less computing power. However, it became clear that DeepSeek would not derail the AI growth trend.

Security, and in particular defence, remained a key theme. With the addition of the new Security theme to our portfolios, we have looked to add related stocks as appropriate for the different fund mandates.

Fixed Income

The first half of 2025 was an incredibly volatile period for markets. Despite this, the BofA Global Fixed Income Markets Index returned 2.47% (in local-currency terms) – a strong return, in comparison with the negative return of the first half of 2024. Reciprocal tariffs and their impact on the global economy, geopolitical risks and fiscal concerns were the key themes.

The first quarter got off to a decent start as economic data in January pointed to robust growth, with solid GDP growth and a strong labour market in the US and retail and service sector resilience in the UK. However, in late January, markets began to experience large risk-off moves as the tariff uncertainty began to mount. Moreover, investors became increasingly concerned about higher inflation as a result of tariffs, with the US two-year inflation swap moving up to 3.25%, its highest level in two years.

In March, we saw an incredible fiscal shift in Europe as the continent moved towards significantly higher defence spending. Germany specifically enacted a profound fiscal policy shift when it fundamentally altered its 'debt brake' rule to expand defence and infrastructure spending. This led the 10-year bund yield to post its biggest daily jump since German reunification. Another result was a notable steepening in yield curves, with the German 2s10s yield curve (a measure of the difference in interest rates between the two-year and 10-year bonds) moving up 41 basis points (bps) on the quarter to 69bps.

The second quarter began with intense turmoil, as President Donald Trump announced the much-anticipated reciprocal tariffs on 2 April 2025, which triggered an aggressive bond sell-off with investors repricing the likelihood of a US recession and a global downturn. Against that backdrop, Trump then announced a 90-day pause, which together with broadly favourable economic data, supported bond markets and resulted in credit spreads moving lower. In particular, the US jobs report for April showed nonfarm payrolls had risen by about 177,000, suggesting the labour market remained resilient and reassuring investors that the US economy wasn't experiencing a sudden slump. Moreover, US Consumer Price Index (which excludes food and energy costs) reports surprised to the downside in April and May, indicating there wasn't an obvious sign of tariffs impacting inflation just yet. Finally, the flash Purchasing Managers' Indices (PMIs) for June still pointed towards expansion, with the US composite PMI at 52.8, the UK at 52.0 and the Euro Area at 50.2.

Another key theme of the second quarter was growing fears around the fiscal situation, particularly in the US and the UK, which drove long-end government bond yields higher. Moreover, there was a significant geopolitical escalation in June as Israel launched attacks on Iran's nuclear facilities, resulting in oil price volatility. Positively, a ceasefire was agreed a week-and-a-half later meaning oil prices fell back sharply again.

Finally, central bank policy continued to diverge across countries in the first half of this year. The US Federal Reserve kept interest rates unchanged during the period primarily due to sticky services inflation and tariff risk, while the Bank of England cut rates twice (to 4.25%). The European Central bank cut rates four times in the period, taking its key deposit rate down to 2% in response to weak growth and falling inflation.

Market Review (continued)

Currencies

The major currency story over 2025 so far has been the falling US Dollar and, despite heavy selling, the currency remains overvalued.

Foreign appetite for US safe assets is likely to wane. As global trade increasingly re-orientates away from the Dollar, fewer dollar reserves are needed abroad to settle transactions. Meanwhile, Washington's liberal use of sanctions and tariffs has put much of the emerging world on edge. Many emerging markets are actively allocating to gold in lieu of Treasuries. Compounding the unease is background chatter in Washington about taxing interest income on Treasuries or forcibly extending the maturity of existing holdings – measures that are steadily eroding confidence in the asset class. While perhaps not a direct policy goal in itself, alongside tariffs, a weaker dollar helps the Trump administration rebalance the economy away from chronic trade deficits and revive domestic manufacturing at the cost of the US consumer.

European currencies have been the strongest performers. Euro strength was driven by infrastructure and defence spending announcements while the Swiss Franc has attracted safe haven flows. The Swedish Krona, Norwegian Krone and Sterling also outperformed.

Asian currencies have been mixed. The Chinese Yuan has underperformed due to its managed peg to the US Dollar. There is little willingness to allow the currency to absorb some of the tariff shock. The Yen appreciated strongly in the April market sell-off but has since underperformed, with the Bank of Japan keeping real interest rates negative despite above-target inflation. The Taiwan Dollar leaped higher in May as domestic financial institutions hedged their US Dollar exposure and the central bank allowed some of that pressure to be reflected in the currency.

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
23 July 2025

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

Launch of a range of Sarasin Managed Funds

On 29 April 2025, Sarasin launched the following sub-funds of the ICVC;

Sarasin Cautious Managed Fund – which we seek to grow (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.

Sarasin Balanced Managed Fund – which we seek to grow (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.

Sarasin Growth Managed Fund – which we seek to grow (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.

Sarasin Equity Managed Fund – which we seek to grow (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”).

Given the recent launch of these sub-funds, we have not included full commentaries or accounts in this interim report. The unaudited net assets of these sub-funds as at 30 June 2025 were as follows: Sarasin Cautious Managed Fund £18 million, Sarasin Balanced Managed Fund £77 million, Sarasin Growth Managed Fund £42 million and Sarasin Equity Managed Fund £15 million.

Post Balance Sheet Event – Merger of Sarasin Global Higher Dividend

On 11 July 2025 Sarasin Global Higher Dividend merged into Sarasin Global Dividend following the approval of shareholders at an Extraordinary General Meeting held on 1 July 2025. While both sub-funds were managed by the same team and followed similar strategies, the key difference lay in their income targets. Sarasin Global Higher Dividend sought a yield 50% above the MSCI World Index, compared to Sarasin Global Dividend’s more moderate 15% premium over the MSCI All Countries World Index.

In recent years there has been a notable shift in how companies, particularly in the United States, return cash to shareholders. Share buybacks; where a company buys back its own shares from existing shareholders, and which do not contribute to the sub-funds’ income targets; have increasingly replaced cash dividends; which do. We were concerned that Sarasin Global Higher Dividend’s higher income target was impacting overall sub-fund performance as it risked investing into stocks which pay higher cash dividends but have lower prospects for revenue and earnings growth. On the other hand, there is still dividend growth to be found amongst companies that may not currently pay such high cash dividends, which Sarasin Global Dividend is better placed to tap into.

Investment Themes

In this document we present a Portfolio Statement for each sub-fund to show you what investments were held in your sub-fund(s) as at the account date of 30 June 2025, 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. Historically, where a sub-fund holds shares in companies, we categorised them according to their Corporate Characteristics which reflected where a company was positioned in its corporate lifecycle.

Disruptive Growth

Companies which have the ability to grow through innovation and disruption.

Cyclical Franchise

Companies that create value over the long term, but not in all stages of the economic cycle.

Defensive Franchise

Companies which are consistently earning high returns on capital.

Cash Harvest

Mature companies that are likely to return excess cash to shareholders.

Special Situations

A broad category of companies going through restructurings, spin-offs or other unique circumstances.

However, as a thematic investor, we are committed to identifying and capitalising on enduring themes to deliver long-term value to clients investing in our 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.

Investment Themes (continued)

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

On 30 June 2025, our themes were;

Digitalisation

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

Automation

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

Ageing

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

Evolving Consumption

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

Climate Change

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

Sustained Income

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

Security

We are living through a profound shift in the geopolitical landscape with growing strain from an increased global population and resource consumption. These challenges have exposed the increasing weaknesses in the post-Cold War order. Yet with no consensus on the ideal political or economic system, nor a sufficiently shared global identity, there is currently no realistic pathway to a single unified solution. As such, financial decisions made by organisations and individuals worldwide are more frequently driven by security concerns rather than purely economic or efficiency driven motivations.

Assessment of Value

The latest Assessment of Value report, as at 31 December 2024, was published in April 2025 in line with the FCA's requirements. The Assessment of Value is a comprehensive annual review of each sub-fund, conducted across multiple value assessment criteria, with conclusions published with regards to the value that is considered as being provided to investors. The latest report is available on the Sarasin website at www.sarasinandpartners.com.

ESG and TCFD Reporting Disclosures

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

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

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

Fund Details

As at 30 June 2025 (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%	N/A	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%
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%	N/A	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%

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%	N/A	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%
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%	N/A	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%

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	N/A	£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

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	N/A	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
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	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Launch Date		5 Dec 13	16 May 06	3 Feb 99	4 May 06
Annual Charges per share class					
Investment Manager's Charge					
	A Class	1.50%	1.50%	1.50%	N/A
	D Class	0.50%	0.50%	0.50%	N/A
	D (GBP Hedged) Class	0.50%	0.50%	N/A	N/A
	F Class	1.00%	1.00%	1.00%	N/A
	I Class	0.85%	0.85%	0.85%	0.50%
	I (GBP Hedged) Class	0.85%	0.85%	N/A	N/A
	P Class	0.75%	0.75%	0.75%	N/A
	P (GBP Hedged) Class	0.75%	0.75%	N/A	N/A
	V Class	N/A	0.40%	N/A	0.40%
	V (GBP Hedged) Class	N/A	0.40%	N/A	N/A
	X Class	1.35%	1.35%	1.35%	N/A
	X (GBP Hedged) Class	1.35%	1.35%	N/A	N/A
	Z Class	0.00%	0.00%	0.00%	0.00%
	Z (GBP Hedged) Class	0.00%	0.00%	N/A	N/A
	A EUR Class	N/A	1.50%	N/A	N/A
	D EUR Class	N/A	0.50%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.50%	N/A	N/A
	F EUR Class	N/A	1.00%	N/A	N/A
	I EUR Class	N/A	0.85%	N/A	N/A
	I (EUR Hedged) Class	N/A	0.85%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	N/A	0.40%	N/A	N/A
	V (EUR Hedged) Class	N/A	0.40%	N/A	N/A
	X EUR Class	N/A	1.35%	N/A	N/A
	X (EUR Hedged) Class	N/A	1.35%	N/A	N/A
	Z EUR Class	0.00%	0.00%	N/A	N/A
	Z (EUR Hedged) Class	N/A	0.00%	N/A	N/A
	A USD Class	N/A	1.50%	N/A	N/A
	F USD Class	N/A	1.00%	N/A	N/A
	I USD Class	N/A	0.85%	N/A	N/A
	X USD Class	N/A	1.35%	N/A	N/A
	Z USD Class	N/A	0.00%	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Higher 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%	0.21%	N/A
	D Class	0.15%	0.21%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	0.21%	N/A	N/A
	F Class	0.21%	0.21%	0.21%	N/A
	I Class	0.15%	0.15%	0.21%	0.21%
	I (GBP Hedged) Class	0.15%	0.15%	N/A	N/A
	P Class	0.21%	0.21%	0.21%	N/A
	P (GBP Hedged) Class	0.21%	0.21%	N/A	N/A
	V Class	N/A	0.15%	N/A	0.15%
	V (GBP Hedged) Class	N/A	0.15%	N/A	N/A
	X Class	0.21%	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	N/A	N/A
	A EUR Class	N/A	0.21%	N/A	N/A
	D EUR Class	N/A	0.15%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	F EUR Class	N/A	0.21%	N/A	N/A
	I EUR Class	N/A	0.15%	N/A	N/A
	I (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	N/A	0.15%	N/A	N/A
	V (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	X EUR Class	N/A	0.21%	N/A	N/A
	X (EUR Hedged) Class	N/A	0.21%	N/A	N/A
	Z EUR Class	0.18%	0.18%	N/A	N/A
	Z (EUR Hedged) Class	N/A	0.18%	N/A	N/A
	A USD Class	N/A	0.21%	N/A	N/A
	F USD Class	N/A	0.21%	N/A	N/A
	I USD Class	N/A	0.15%	N/A	N/A
	X USD Class	N/A	0.21%	N/A	N/A
	Z USD Class	N/A	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Higher 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%	0.16%	N/A
	D Class	0.15%	0.21%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	0.21%	N/A	N/A
	F Class	0.16%	0.16%	0.16%	N/A
	I Class	0.10%	0.10%	0.16%	0.16%
	I (GBP Hedged) Class	0.10%	0.10%	N/A	N/A
	P Class	0.16%	0.16%	0.16%	N/A
	P (GBP Hedged) Class	0.16%	0.16%	N/A	N/A
	V Class	N/A	0.15%	N/A	0.15%
	V (GBP Hedged) Class	N/A	0.15%	N/A	N/A
	X Class	0.21%	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	N/A	N/A
	A EUR Class	N/A	0.16%	N/A	N/A
	D EUR Class	N/A	0.15%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	F EUR Class	N/A	0.16%	N/A	N/A
	I EUR Class	N/A	0.10%	N/A	N/A
	I (EUR Hedged) Class	N/A	0.10%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	N/A	0.15%	N/A	N/A
	V (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	X EUR Class	N/A	0.21%	N/A	N/A
	X (EUR Hedged) Class	N/A	0.21%	N/A	N/A
	Z EUR Class	0.18%	0.18%	N/A	N/A
	Z (EUR Hedged) Class	N/A	0.18%	N/A	N/A
	A USD Class	N/A	0.16%	N/A	N/A
	F USD Class	N/A	0.16%	N/A	N/A
	I USD Class	N/A	0.10%	N/A	N/A
	X USD Class	N/A	0.21%	N/A	N/A
	Z USD Class	N/A	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Higher 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%	0.11%	N/A
	D Class	0.15%	0.21%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	0.21%	N/A	N/A
	F Class	0.11%	0.11%	0.11%	N/A
	I Class	0.05%	0.05%	0.11%	0.11%
	I (GBP Hedged) Class	0.05%	0.05%	N/A	N/A
	P Class	0.11%	0.11%	0.11%	N/A
	P (GBP Hedged) Class	0.11%	0.11%	N/A	N/A
	V Class	N/A	0.15%	N/A	0.15%
	V (GBP Hedged) Class	N/A	0.15%	N/A	N/A
	X Class	0.21%	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	N/A	N/A
	A EUR Class	N/A	0.11%	N/A	N/A
	D EUR Class	N/A	0.15%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	F EUR Class	N/A	0.11%	N/A	N/A
	I EUR Class	N/A	0.05%	N/A	N/A
	I (EUR Hedged) Class	N/A	0.05%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	N/A	0.15%	N/A	N/A
	V (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	X EUR Class	N/A	0.21%	N/A	N/A
	X (EUR Hedged) Class	N/A	0.21%	N/A	N/A
	Z EUR Class	0.18%	0.18%	N/A	N/A
	Z (EUR Hedged) Class	N/A	0.18%	N/A	N/A
	A USD Class	N/A	0.11%	N/A	N/A
	F USD Class	N/A	0.11%	N/A	N/A
	I USD Class	N/A	0.05%	N/A	N/A
	X USD Class	N/A	0.21%	N/A	N/A
	Z USD Class	N/A	0.18%	N/A	N/A

Fund Details (continued)

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

Fund Details (continued)

		Global Dividend	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Minimum Monthly Savings Plan	A Class	£100	£100	£100	N/A
	D Class	None	None	None	N/A
	D (GBP Hedged) Class	None	None	N/A	N/A
	F Class	None	None	None	N/A
	I Class	None	None	None	None
	I (GBP Hedged) Class	None	None	N/A	N/A
	P Class	None	None	None	N/A
	P (GBP Hedged) Class	None	None	N/A	N/A
	V Class	N/A	None	N/A	None
	V (GBP Hedged) Class	N/A	None	N/A	N/A
	X Class	None	None	None	N/A
	X (GBP Hedged) Class	None	None	N/A	N/A
	Z Class	None	None	None	None
	Z (GBP Hedged) Class	None	None	N/A	N/A
	A EUR Class	N/A	None	N/A	N/A
	D EUR Class	N/A	None	N/A	N/A
	D (EUR Hedged) Class	N/A	None	N/A	N/A
	F EUR Class	N/A	None	N/A	N/A
	I EUR Class	N/A	None	N/A	N/A
	I (EUR Hedged) Class	N/A	None	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	N/A	None	N/A	N/A
	V (EUR Hedged) Class	N/A	None	N/A	N/A
	X EUR Class	N/A	None	N/A	N/A
	X (EUR Hedged) Class	N/A	None	N/A	N/A
	Z EUR Class	None	None	N/A	N/A
	Z (EUR Hedged) Class	N/A	None	N/A	N/A
	A USD Class	N/A	None	N/A	N/A
	F USD Class	N/A	None	N/A	N/A
	I USD Class	N/A	None	N/A	N/A
	X USD Class	N/A	None	N/A	N/A
	Z USD Class	N/A	None	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 May	31 May	-	31 May
		31 Aug	31 Aug	31 Aug	31 Aug
		30 Nov	30 Nov	-	30 Nov

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Tomorrow's World 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%
	P EUR Class	0.75%	N/A	N/A
	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%
	P EUR Class	0.21%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Tomorrow's World 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%
	P EUR Class	0.16%	N/A	N/A
	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%
	P EUR Class	0.11%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Tomorrow's World 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
	P EUR Class	€1,000	N/A	N/A
	Z EUR Class	€1,000	N/A	N/A

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Tomorrow's World 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
	P EUR Class	None	N/A	N/A
	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	-

Certification of Accounts by Directors

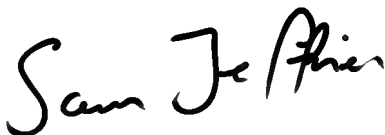
One equity holding has been subject to fair value accounting for the period ended 30 June 2025. Home REIT PLC is held by Sarasin Global Equity Real Return, Sarasin Multi Asset – Strategic and Sarasin Tomorrow's World Multi Asset. The investment is categorised as a Level 3 investment in the Fair Value hierarchy as disclosed in Note 17 Risk Disclosures for each sub-fund in the audited 2024 Financial Statements.

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
28 August 2025



S.A.M. Jeffries
Director of Sarasin Investment Funds Limited
28 August 2025

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

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

The VaR statistic adopted for Sarasin funds is the "99% / 20-day relative VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the relative VaR figure based on the 99th percentile.

Sensitivity Analysis (continued)

The “99% / 20-day relative VaR” for Sarasin Thematic Global Equity, as at 30 June 2025, was 104.60%. (31 December 2024: 94.60%). The lowest, highest, and average utilisation in the period was 92.60%, 106.50% and 98.70%, respectively (31 December 2024: 91.60%, 106.10% and 98.60%, 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 25 – 30 Jun 25	01 Jul 24 – 30 Jun 25	01 Jul 22 – 30 Jun 25	01 Jul 20 – 30 Jun 25	01 Jul 94 – 30 Jun 25
		%	%	%	%	%
Fund	P Acc (Net)	-4.60	-1.60	21.10	42.00	883.60
Comparator	Index	0.60	7.20	43.20	71.00	1,102.20

Discrete performance		01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22	01 Jul 20 – 30 Jun 21
		%	%	%	%	%
Fund	P Acc (Net)	-1.60	14.00	7.90	-5.70	24.30
Comparator	Index	7.20	20.10	11.30	-4.20	24.60

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

Performance

The fund returned -4.60% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 0.60%.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve (Fed) left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks (in particular unprofitable tech stocks did very well seemingly driven by retail investors). US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment.

Against an uncertain backdrop, investor moves into perceived less risky assets supported government bonds, global inflation-linked bonds and investment -grade bonds at various points in the period. US high-yield bonds performed particularly well towards the end of the period.

Inflation expectations and global uncertainty helped gold to its strongest first-quarter returns since the 1980s, and the asset remained in favour as a safe haven.

Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

Netflix, a global subscription video-on-demand platform, reported solid results in April, demonstrating the resilient nature of the business amid macroeconomic turmoil. This also highlighted the success of its content strategy and development of the advertising business.

A holding in Microsoft had a positive impact on sub-fund performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

The share price of Meta Platforms 'A', the US technology conglomerate which owns Facebook, Instagram and WhatsApp, rose after strong fourth-quarter earnings. Meta is well positioned to capitalise on Artificial Intelligence (AI) advancements and continues to increase investment in the sector.

Another positive contributor was Emerson Electric, a global technology, software and engineering company. It achieved record gross profit margins which exceeded expectations. The drivers of underlying sales growth were robust demand in maintenance, repair and operations (MRO) markets.

Investment Review (continued)

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the sub-fund's weakest performer. The main issue was increased medical costs. This caused earnings shortfalls and significant downward revisions for annual returns. The result was a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

London Stock Exchange Group announced disappointing results for the first quarter due to weaker-than-expected subscription-based revenue growth. However, there was strong transaction-based revenue. We remain confident about longer-term prospects.

Keyence, a Japanese manufacturer of equipment used for various purposes including factory automation and barcode readers, underperformed. This was partly due to regional weakness in Europe, given tariff related disruption and customer capex uncertainty. The management also noted that a stronger Japanese yen negatively impacted profits.

Thermo Fisher Scientific, a life sciences and research company, suffered as a result of the weakening outlook for US healthcare, and we subsequently sold this holding.

As noted in the Market Review, during the period the market was focused on 'lower-quality' companies defined by their weaker fundamentals. However, while many of these stocks have outperformed in the short term buoyed by a momentum-driven environment, they are not the type of stocks that we hold as they tend to be quite poor investments in the long term.

Transactions

Purchases included Tencent Holdings, which provides Internet Value-Added Services (VAS) and online advertising services in Mainland China, Hong Kong, North America and Europe. Tencent Holdings could benefit from untapped opportunities in cloud computing, such as low banking penetration and limited spending on digital advertising which supports social network revenue growth.

We took a holding in Netflix. There are several drivers of long-term growth in video streaming globally. We expect to see growth in the company's advertising business.

Another addition was Marsh & McLennan Cos, the world's largest insurance broker, which earns fees and commissions without taking on credit risk. Its focus on complex corporate insurance needs makes it less susceptible to big drawdowns. The remaining portion of its business comes from consulting. We believe the market underappreciates Marsh & McLennan Cos' ability to grow revenue both organically and through acquisitions.

An attractive price offered the opportunity to increase the holding in MercadoLibre. This is a high-quality business with exposure to ecommerce growth in Latin America.

We took a holding in Schneider Electric, a high-quality European industrial. We believe the stock is mispriced due to an overreaction to weaker results, creating an attractive entry point. This was funded by selling Siemens. While both are quality European industrials, we see better valuation support in Schneider Electric.

We decided to sell Taiwan Semiconductor Manufacturing Company ADR following a reassessment of an increase in geopolitical risk. It remains a dominant player in global semiconductor manufacturing, but there are broader concerns over rising strategic risk tied to US-China-Taiwan relations. Strong markets offered an opportune moment to exit.

We also sold Thermo Fisher Scientific due to a weakening US healthcare outlook, including policy driven funding cuts.

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being. The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity. In the US, the Federal Reserve is expected to delay interest rate cuts to later in 2025 while it assesses the state of the country's economy, particularly changes in the labour market as immigration falls. However, this is against a backdrop of the US President himself calling for more dovish monetary policy.

We have a neutral view on equities compared with our benchmark and expect companies could experience slower growth due to economic uncertainty. We are underweight corporate bonds and neutral government bonds, and take the view that fixed income assets are currently not offering strong returns or adequate diversification compared to their history. Trump's One Big Beautiful Bill could increase bond market concerns over higher government borrowing. We are holding gold as a defence against further market volatility.

Tom Wildgoose
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
23 July 2025

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

Netflix
Fortinet
Tencent Holdings
Schneider Electric
Chipotle Mexican Grill
Marsh & McLennan Cos
NVIDIA
L'Oreal
Unilever
Ferrari

Top 10 sales during the period

Taiwan Semiconductor Manufacturing Company ADR
Siemens
Linde
Apple
CME Group
LVMH Moet Hennessy Louis Vuitton
Ecolab
Moody's
Occidental Petroleum
Thermo Fisher Scientific

Sub-fund Information

For the period ended 30 June 2025 (unaudited)

The Comparative Tables on pages 33 to 57 give the performance of each active share class in the sub-fund.

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

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

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

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

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,501.86	1,327.54	1,263.37
Return before operating charges*	(55.50)	215.93	107.18
Operating charges	(12.07)	(24.12)	(22.17)
Return after operating charges*	(67.57)	191.81	85.01
Distributions on income shares	(8.92)	(17.49)	(20.84)
Closing net asset value per share	1,425.37	1,501.86	1,327.54
* after direct transaction costs of ¹ :	0.63	1.16	0.60
Performance			
Return after charges ²	(4.50)%	14.45%	6.73%
Other Information			
Closing net asset value (£'000)	1,437	1,447	1,576
Closing number of shares	100,789	96,371	118,716
Operating charges ³	1.68%	1.68%	1.69%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	1,590.00p	1,540.00p	1,389.00p
Lowest share price	1,284.00p	1,297.00p	1,236.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,876.43	1,639.18	1,536.70
Return before operating charges*	(70.23)	266.98	129.52
Operating charges	(14.99)	(29.73)	(27.04)
Return after operating charges*	(85.22)	237.25	102.48
Distributions	(11.13)	(21.67)	(25.41)
Retained distributions on accumulation shares	11.13	21.67	25.41
Closing net asset value per share	1,791.21	1,876.43	1,639.18
* after direct transaction costs of ¹ :	0.78	1.43	0.74
Performance			
Return after charges ²	(4.54)%	14.47%	6.67%
Other Information			
Closing net asset value (£'000)	6,594	5,253	8,929
Closing number of shares	368,123	279,933	544,711
Operating charges ³	1.68%	1.68%	1.69%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	1,986.00p	1,915.00p	1,689.00p
Lowest share price	1,604.00p	1,601.00p	1,513.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,649.74	1,446.18	1,362.16
Return before operating charges*	(61.05)	234.04	116.65
Operating charges	(5.65)	(11.31)	(10.06)
Return after operating charges*	(66.70)	222.73	106.59
Distributions on income shares	(9.83)	(19.17)	(22.57)
Closing net asset value per share	1,573.21	1,649.74	1,446.18
* after direct transaction costs of ¹ :	0.70	1.28	0.65
Performance			
Return after charges ²	(4.04)%	15.40%	7.83%
Other Information			
Closing net asset value (£'000)	8,687	8,020	1,889
Closing number of shares	552,195	486,146	130,604
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	1,747.00p	1,694.00p	1,499.00p
Lowest share price	1,414.00p	1,413.00p	1,344.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,328.76	2,014.28	1,868.43
Return before operating charges*	(86.09)	330.17	159.72
Operating charges	(7.98)	(15.69)	(13.87)
Return after operating charges*	(94.07)	314.48	145.85
Distributions	(13.86)	(26.74)	(31.08)
Retained distributions on accumulation shares	13.86	26.74	31.08
Closing net asset value per share	2,234.69	2,328.76	2,014.28
* after direct transaction costs of ¹ :	0.98	1.78	0.90
Performance			
Return after charges ²	(4.04)%	15.61%	7.81%
Other Information			
Closing net asset value (£'000)	11,975	12,532	6,320
Closing number of shares	535,881	538,126	313,778
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	2,467.00p	2,375.00p	2,056.00p
Lowest share price	1,996.00p	1,968.00p	1,856.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'D GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	293.95	258.56	232.54
Return before operating charges*	8.15	40.84	31.77
Operating charges	(1.03)	(2.01)	(1.77)
Return after operating charges*	7.12	38.83	30.00
Distributions on income shares	(1.80)	(3.44)	(3.98)
Closing net asset value per share	299.27	293.95	258.56
* after direct transaction costs of ¹ :	0.13	0.23	0.11
Performance			
Return after charges ²	2.42%	15.02%	12.90%
Other Information			
Closing net asset value (£'000)	5,320	5,225	5,832
Closing number of shares	1,777,533	1,777,533	2,255,674
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	391.00p	305.00p	261.90p
Lowest share price	322.90p	252.50p	232.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'D GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	371.78	322.95	285.95
Return before operating charges*	10.12	51.33	39.19
Operating charges	(1.32)	(2.50)	(2.19)
Return after operating charges*	8.80	48.83	37.00
Distributions	(2.27)	(4.31)	(4.91)
Retained distributions on accumulation shares	2.27	4.31	4.91
Closing net asset value per share	380.58	371.78	322.95
* after direct transaction costs of ¹ :	0.16	0.28	0.14
Performance			
Return after charges ²	2.37%	15.12%	12.94%
Other Information			
Closing net asset value (£'000)	10	20	33
Closing number of shares	2,571	5,473	10,357
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	309.20p	383.70p	323.90p
Lowest share price	255.30p	315.40p	287.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,944.06	1,709.50	1,617.24
Return before operating charges*	(71.85)	278.97	132.98
Operating charges	(11.05)	(21.83)	(13.98)
Return after operating charges*	(82.90)	257.14	119.00
Distributions on income shares	(11.56)	(22.58)	(26.74)
Closing net asset value per share	1,849.60	1,944.06	1,709.50
* after direct transaction costs of ² :	0.82	1.49	0.77
Performance			
Return after charges ³	(4.26)%	15.04%	7.36%
Other Information			
Closing net asset value (£'000)	712	748	761
Closing number of shares	38,482	38,478	44,526
Operating charges ⁴	1.18%	1.18%	1.16%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	2,059.00p	1,993.00p	1,730.00p
Lowest share price	1,665.00p	1,670.00p	1,590.00p

¹Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'F' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,996.48	1,735.03	1,617.24
Return before operating charges*	(73.78)	283.71	137.68
Operating charges	(11.35)	(22.26)	(19.89)
Return after operating charges*	(85.13)	261.45	117.79
Distributions	(11.87)	(23.00)	(26.83)
Retained distributions on accumulation shares	11.87	23.00	26.83
Closing net asset value per share	1,911.35	1,996.48	1,735.03
* after direct transaction costs of ¹ :	0.84	1.52	0.78
Performance			
Return after charges ²	(4.26)%	15.07%	7.28%
Other Information			
Closing net asset value (£'000)	4,537	4,864	4,753
Closing number of shares	237,388	243,626	273,949
Operating charges ³	1.18%	1.18%	1.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	2,114.00p	2,037.00p	1,778.00p
Lowest share price	1,709.00p	1,695.00p	1,600.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,592.42	1,398.17	1,321.84
Return before operating charges*	(58.85)	228.32	112.49
Operating charges	(7.92)	(15.59)	(14.30)
Return after operating charges*	(66.77)	212.73	98.19
Distributions on income shares	(9.47)	(18.48)	(21.86)
Closing net asset value per share	1,516.18	1,592.42	1,398.17
* after direct transaction costs of ¹ :	0.67	1.22	0.63
Performance			
Return after charges ²	(4.19)%	15.21%	7.43%
Other Information			
Closing net asset value (£'000)	44,922	51,600	55,359
Closing number of shares	2,962,824	3,240,326	3,959,387
Operating charges ³	1.03%	1.03%	1.04%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	2,374.00p	1,633.00p	1,454.00p
Lowest share price	1,921.00p	1,366.00p	1,300.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,242.26	1,945.76	1,810.80
Return before operating charges*	(82.88)	318.20	154.62
Operating charges	(11.13)	(21.70)	(19.66)
Return after operating charges*	(94.01)	296.50	134.96
Distributions	(13.34)	(25.79)	(30.07)
Retained distributions on accumulation shares	13.34	25.79	30.07
Closing net asset value per share	2,148.25	2,242.26	1,945.76
* after direct transaction costs of ¹ :	0.95	1.70	0.87
Performance			
Return after charges ²	(4.19)%	15.24%	7.45%
Other Information			
Closing net asset value (£'000)	36,107	37,081	51,473
Closing number of shares	1,680,778	1,653,740	2,645,402
Operating charges ³	1.03%	1.03%	1.04%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	1,686.00p	2,288.00p	1,992.00p
Lowest share price	1,364.00p	1,901.00p	1,794.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'I GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	283.42	249.93	225.48
Return before operating charges*	7.82	39.62	30.81
Operating charges	(1.44)	(2.81)	(2.51)
Return after operating charges*	6.38	36.81	28.30
Distributions on income shares	(1.73)	(3.32)	(3.85)
Closing net asset value per share	288.07	283.42	249.93
* after direct transaction costs of ¹ :	0.12	0.22	0.11
Performance			
Return after charges ²	2.25%	14.73%	12.55%
Other Information			
Closing net asset value (£'000)	17,156	16,755	16,006
Closing number of shares	5,955,436	5,911,811	6,404,181
Operating charges ³	1.03%	1.03%	1.04%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	297.90p	294.00p	253.70p
Lowest share price	246.00p	244.10p	225.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'I GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	360.82	314.53	279.37
Return before operating charges*	9.96	49.85	38.28
Operating charges	(1.83)	(3.56)	(3.12)
Return after operating charges*	8.13	46.29	35.16
Distributions	(2.20)	(4.19)	(4.79)
Retained distributions on accumulation shares	2.20	4.19	4.79
Closing net asset value per share	368.95	360.82	314.53
* after direct transaction costs of ¹ :	0.16	0.28	0.14
Performance			
Return after charges ²	2.25%	14.72%	12.59%
Other Information			
Closing net asset value (£'000)	50	54	47
Closing number of shares	13,488	14,989	14,989
Operating charges ³	1.03%	1.03%	1.04%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	379.30p	372.50p	315.50p
Lowest share price	313.10p	307.10p	280.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,634.18	1,433.42	1,353.61
Return before operating charges*	(60.41)	234.16	115.45
Operating charges	(7.33)	(14.44)	(13.24)
Return after operating charges*	(67.74)	219.72	102.21
Distributions on income shares	(9.73)	(18.96)	(22.40)
Closing net asset value per share	1,556.71	1,634.18	1,433.42
* after direct transaction costs of ¹ :	0.69	1.25	0.65
Performance			
Return after charges ²	(4.15)%	15.33%	7.55%
Other Information			
Closing net asset value (£'000)	2,225	2,885	3,366
Closing number of shares	142,955	176,541	234,835
Operating charges ³	0.93%	0.93%	0.94%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	1,731.00p	1,675.00p	1,489.00p
Lowest share price	1,400.00p	1,400.00p	1,332.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,062.07	1,787.58	1,661.79
Return before operating charges*	(76.20)	292.55	142.10
Operating charges	(9.28)	(18.06)	(16.31)
Return after operating charges*	(85.48)	274.49	125.79
Distributions	(12.27)	(23.71)	(27.62)
Retained distributions on accumulation shares	12.27	23.71	27.62
Closing net asset value per share	1,976.59	2,062.07	1,787.58
* after direct transaction costs of ¹ :	0.87	1.56	0.80
Performance			
Return after charges ²	(4.15)%	15.36%	7.57%
Other Information			
Closing net asset value (£'000)	18,675	23,565	24,988
Closing number of shares	944,812	1,142,774	1,397,875
Operating charges ³	0.93%	0.93%	0.94%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	2,184.00p	2,104.00p	1,828.00p
Lowest share price	1,767.00p	1,746.00p	1,648.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'P GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	283.86	250.14	225.35
Return before operating charges*	7.79	39.59	30.91
Operating charges	(1.30)	(2.55)	(2.27)
Return after operating charges*	6.49	37.04	28.64
Distributions on income shares	(1.73)	(3.32)	(3.85)
Closing net asset value per share	288.62	283.86	250.14
* after direct transaction costs of ¹ :	0.12	0.22	0.11
Performance			
Return after charges ²	2.29%	14.81%	12.71%
Other Information			
Closing net asset value (£'000)	13,718	28,798	22,979
Closing number of shares	4,752,951	10,145,444	9,186,563
Operating charges ³	0.93%	0.93%	0.94%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	298.40p	294.50p	253.60p
Lowest share price	246.40p	244.20p	225.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'P GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	358.99	312.61	277.51
Return before operating charges*	9.89	49.57	37.90
Operating charges	(1.65)	(3.19)	(2.80)
Return after operating charges*	8.24	46.38	35.10
Distributions	(2.19)	(4.17)	(4.76)
Retained distributions on accumulation shares	2.19	4.17	4.76
Closing net asset value per share	367.23	358.99	312.61
* after direct transaction costs of ¹ :	0.16	0.28	0.14
Performance			
Return after charges ²	2.30%	14.84%	12.65%
Other Information			
Closing net asset value (£'000)	56,647	105,870	91,092
Closing number of shares	15,425,413	29,490,977	29,139,087
Operating charges ³	0.93%	0.93%	0.94%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	377.50p	370.50p	313.50p
Lowest share price	311.70p	305.30p	278.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'V' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	123.45	106.61	98.74
Return before operating charges*	(4.57)	17.48	8.44
Operating charges	(0.33)	(0.64)	(0.57)
Return after operating charges*	(4.90)	16.84	7.87
Distributions	(0.74)	(1.42)	(1.64)
Retained distributions on accumulation shares	0.74	1.42	1.64
Closing net asset value per share	118.55	123.45	106.61
* after direct transaction costs of ¹ :	0.05	0.09	0.05
Performance			
Return after charges ²	(3.97)%	15.80%	7.97%
Other Information			
Closing net asset value (£'000)	2,112	2,200	1,899
Closing number of shares	1,781,840	1,781,840	1,781,340
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	130.80p	125.90p	108.70p
Lowest share price	105.90p	104.20p	98.19p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,530.15	1,350.71	1,282.93
Return before operating charges*	(56.51)	220.07	109.66
Operating charges	(11.50)	(22.82)	(20.72)
Return after operating charges*	(68.01)	197.25	88.94
Distributions on income shares	(9.09)	(17.81)	(21.16)
Closing net asset value per share	1,453.05	1,530.15	1,350.71
* after direct transaction costs of ¹ :	0.65	1.18	0.61
Performance			
Return after charges ²	(4.44)%	14.60%	6.93%
Other Information			
Closing net asset value (£'000)	17,409	18,845	14,881
Closing number of shares	1,198,072	1,231,580	1,101,730
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	1,620.00p	1,569.00p	1,410.00p
Lowest share price	1,309.00p	1,320.00p	1,257.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,919.89	1,675.12	1,567.24
Return before operating charges*	(70.86)	272.77	133.33
Operating charges	(14.41)	(28.00)	(25.45)
Return after operating charges*	(85.27)	244.77	107.88
Distributions	(11.41)	(22.17)	(25.95)
Retained distributions on accumulation shares	11.41	22.17	25.95
Closing net asset value per share	1,834.62	1,919.89	1,675.12
* after direct transaction costs of ¹ :	0.81	1.45	0.75
Performance			
Return after charges ²	(4.44)%	14.61%	6.88%
Other Information			
Closing net asset value (£'000)	25	26	118
Closing number of shares	1,365	1,365	7,074
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	2,032.00p	1,959.00p	1,723.00p
Lowest share price	1,642.00p	1,636.00p	1,546.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	260.44	231.20	209.56
Return before operating charges*	7.12	36.21	28.71
Operating charges	(2.00)	(3.91)	(3.50)
Return after operating charges*	5.12	32.30	25.21
Distributions on income shares	(1.59)	(3.06)	(3.57)
Closing net asset value per share	263.97	260.44	231.20
* after direct transaction costs of ¹ :	0.11	0.20	0.10
Performance			
Return after charges ²	1.97%	13.97%	12.03%
Other Information			
Closing net asset value (£'000)	2,249	2,697	5,269
Closing number of shares	852,124	1,035,424	2,278,976
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	273.70p	270.40p	235.20p
Lowest share price	225.70p	225.70p	208.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	332.36	291.31	260.06
Return before operating charges*	9.22	45.99	35.60
Operating charges	(2.55)	(4.94)	(4.35)
Return after operating charges*	6.67	41.05	31.25
Distributions	(2.03)	(3.87)	(4.45)
Retained distributions on accumulation shares	2.03	3.87	4.45
Closing net asset value per share	339.03	332.36	291.31
* after direct transaction costs of ¹ :	0.14	0.25	0.13
Performance			
Return after charges ²	2.01%	14.09%	12.02%
Other Information			
Closing net asset value (£'000)	25	85	138
Closing number of shares	7,231	25,443	47,537
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	349.20p	343.20p	292.60p
Lowest share price	288.10p	284.40p	260.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,527.86	1,329.92	1,246.25
Return before operating charges*	(56.52)	218.20	106.72
Operating charges	(1.33)	(2.61)	(2.34)
Return after operating charges*	(57.85)	215.59	104.38
Distributions on income shares	(9.11)	(17.65)	(20.71)
Closing net asset value per share	1,460.90	1,527.86	1,329.92
* after direct transaction costs of ¹ :	0.65	1.17	0.60
Performance			
Return after charges ²	(3.79)%	16.21%	8.38%
Other Information			
Closing net asset value (£'000)	224,329	249,359	165,475
Closing number of shares	15,355,577	16,320,862	12,442,515
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	1,619.00p	1,566.00p	1,372.00p
Lowest share price	1,312.00p	1,300.00p	1,235.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Thematic Global Equity, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,637.66	1,409.03	1,300.02
Return before operating charges*	(60.60)	231.41	111.46
Operating charges	(1.42)	(2.78)	(2.45)
Return after operating charges*	(62.02)	228.63	109.01
Distributions	(9.76)	(18.76)	(21.69)
Retained distributions on accumulation shares	9.76	18.76	21.69
Closing net asset value per share	1,575.64	1,637.66	1,409.03
* after direct transaction costs of ¹ :	0.69	1.24	0.63
Performance			
Return after charges ²	(3.79)%	16.23%	8.39%
Other Information			
Closing net asset value (£'000)	11,858	12,476	9,134
Closing number of shares	752,564	761,836	648,280
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	1,735.00p	1,670.00p	1,431.00p
Lowest share price	1,406.00p	1,377.00p	1,297.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Thematic Global Equity, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,499.51	1,311.38	1,172.73
Return before operating charges*	41.69	208.20	161.04
Operating charges	(1.33)	(2.58)	(2.27)
Return after operating charges*	40.36	205.62	158.77
Distributions on income shares	(9.17)	(17.49)	(20.12)
Closing net asset value per share	1,530.70	1,499.51	1,311.38
* after direct transaction costs of ¹ :	0.65	1.16	0.58
Performance			
Return after charges ²	2.69%	15.68%	13.54%
Other Information			
Closing net asset value (£'000)	69,591	75,973	84,469
Closing number of shares	4,546,372	5,066,520	6,441,254
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	1,578.00p	1,555.00p	1,326.00p
Lowest share price	1,305.00p	1,281.00p	1,179.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Thematic Global Equity, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,608.34	1,389.76	1,223.93
Return before operating charges*	44.95	221.33	168.21
Operating charges	(1.43)	(2.75)	(2.38)
Return after operating charges*	43.52	218.58	165.83
Distributions	(9.84)	(18.59)	(21.08)
Retained distributions on accumulation shares	9.84	18.59	21.08
Closing net asset value per share	1,651.86	1,608.34	1,389.76
* after direct transaction costs of ¹ :	0.70	1.23	0.61
Performance			
Return after charges ²	2.71%	15.73%	13.55%
Other Information			
Closing net asset value (£'000)	2,010	2,071	2,304
Closing number of shares	121,688	128,794	165,812
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	1,693.00p	1,660.00p	1,394.00p
Lowest share price	1,399.00p	1,358.00p	1,230.00p

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

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

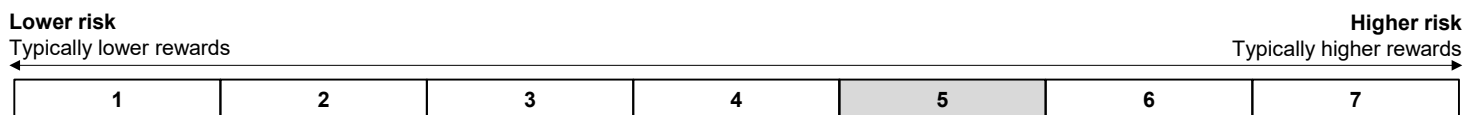
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Thematic Global Equity, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

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

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

Portfolio Statement

As at 30 June 2025 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Digitalisation 38.27% (31 December 2024 - 39.21%)			
173,220	Alphabet 'A'	22,271,411	3.99
175,280	Amazon.com	28,058,100	5.03
80,003	Apple	11,971,112	2.14
155,165	London Stock Exchange Group	16,494,039	2.95
45,247	Mastercard 'A'	18,544,879	3.32
51,611	Meta Platforms 'A'	27,795,026	4.98
128,686	Microsoft	46,684,179	8.36
27,224	Moody's	9,958,259	1.78
15,243	Netflix	14,886,604	2.67
5,585	ServiceNow	4,186,212	0.75
274,200	Tencent Holdings	12,821,364	2.30
		213,671,185	38.27
Automation 18.32% (31 December 2024 - 17.66%)			
15,218	ASML Holding	8,833,077	1.58
26,772	Broadcom	5,385,658	0.96
153,072	Emerson Electric	14,886,637	2.67
343,186	IMI	7,186,315	1.29
35,600	Keyence	10,400,857	1.86
261,137	NVIDIA	30,082,156	5.39
196,017	Otis Worldwide	14,158,252	2.53
58,821	Schneider Electric	11,377,252	2.04
		102,310,204	18.32
Ageing 3.05% (31 December 2024 - 4.29%)			
15,355	Eli Lilly & Company	8,728,936	1.56
36,570	UnitedHealth Group	8,321,152	1.49
		17,050,088	3.05
Evolving Consumption 22.92% (31 December 2024 - 20.68%)			
227,603	Chipotle Mexican Grill	9,326,017	1.67
221,825	Colgate-Palmolive	14,709,553	2.63
748,470	Compass Group	18,464,755	3.31
16,997	Costco Wholesale	12,270,187	2.20
52,949	EssilorLuxottica	10,558,976	1.89
13,878	Ferrari	4,946,587	0.89
2,585	Givaudan	9,102,490	1.63
15,657	Home Depot	4,188,377	0.75
23,864	L'Oreal	7,410,241	1.33
14,633	LVMH Moet Hennessy Louis Vuitton	5,572,307	1.00
82,747	Ross Stores	7,701,958	1.38
304,660	Unilever	13,478,158	2.41
89,876	Zoetis	10,222,914	1.83
		127,952,520	22.92

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Security 9.58% (31 December 2024 - 6.80%)			
210,772	BAE Systems	3,975,160	0.71
65,707	CME Group	13,209,007	2.37
13,680	Deere & Company	5,072,486	0.91
167,286	Fortinet	12,902,146	2.31
73,767	JPMorgan Chase & Company	15,598,003	2.79
1,445	MercadoLibre	2,751,589	0.49
		53,508,391	9.58
Climate Change 4.57% (31 December 2024 - 7.75%)			
153,501	A O Smith	7,343,762	1.31
63,165	Marsh & McLennan Cos	10,079,849	1.81
308,135	Tetra Tech	8,081,418	1.45
		25,505,029	4.57
Sustained Income 1.66% (31 December 2024 - 2.28%)			
98,332	Kimberly-Clark	9,250,175	1.66
		9,250,175	1.66
Forward Currency Contracts 0.47% (31 December 2024 - -0.38%)			
CHF (1,464)	Sold CHF, Bought GBP 1,337 for settlement on 25/07/2025	(8)	—
CHF (112)	Sold CHF, Bought GBP 102 for settlement on 25/07/2025	(1)	—
CHF (10,829)	Sold CHF, Bought GBP 9,888 for settlement on 25/07/2025	(64)	—
CHF (253)	Sold CHF, Bought GBP 231 for settlement on 25/07/2025	(1)	—
CHF (29)	Sold CHF, Bought GBP 27 for settlement on 25/07/2025	—	—
CHF (46)	Sold CHF, Bought GBP 42 for settlement on 25/07/2025	—	—
CHF (13)	Sold CHF, Bought GBP 12 for settlement on 25/07/2025	—	—
CHF (33)	Sold CHF, Bought GBP 30 for settlement on 25/07/2025	—	—
CHF (484,290)	Sold CHF, Bought GBP 442,383 for settlement on 25/07/2025	(2,728)	—
CHF 0	Sold CHF, Bought GBP — for settlement on 25/07/2025	—	—
CHF (203)	Sold CHF, Bought GBP 185 for settlement on 25/07/2025	(1)	—
CHF (457)	Sold CHF, Bought GBP 420 for settlement on 25/07/2025	(1)	—
CHF (16)	Sold CHF, Bought GBP 15 for settlement on 25/07/2025	—	—
CHF (210)	Sold CHF, Bought GBP 193 for settlement on 25/07/2025	(1)	—
CHF (77)	Sold CHF, Bought GBP 71 for settlement on 25/07/2025	—	—
CHF (1,308,407)	Sold CHF, Bought GBP 1,195,187 for settlement on 25/07/2025	(7,369)	—
CHF (70)	Sold CHF, Bought GBP 64 for settlement on 25/07/2025	—	—
CHF (58)	Sold CHF, Bought GBP 53 for settlement on 25/07/2025	—	—
CHF (38)	Sold CHF, Bought GBP 35 for settlement on 25/07/2025	—	—
CHF (931)	Sold CHF, Bought GBP 850 for settlement on 25/07/2025	(5)	—
CHF (424)	Sold CHF, Bought GBP 386 for settlement on 25/07/2025	(3)	—
CHF (81)	Sold CHF, Bought GBP 74 for settlement on 25/07/2025	—	—
CHF (310)	Sold CHF, Bought GBP 283 for settlement on 25/07/2025	(2)	—
CHF (40,671)	Sold CHF, Bought GBP 37,140 for settlement on 25/07/2025	(241)	—
CHF (413)	Sold CHF, Bought GBP 378 for settlement on 25/07/2025	(2)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (123)	Sold CHF, Bought GBP 113 for settlement on 25/07/2025	(1)	—
CHF (12)	Sold CHF, Bought GBP 11 for settlement on 25/07/2025	—	—
CHF (142)	Sold CHF, Bought GBP 130 for settlement on 25/07/2025	(1)	—
CHF (362)	Sold CHF, Bought GBP 330 for settlement on 25/07/2025	(3)	—
CHF (580)	Sold CHF, Bought GBP 529 for settlement on 25/07/2025	(3)	—
CHF (1,767,837)	Sold CHF, Bought GBP 1,614,861 for settlement on 25/07/2025	(9,957)	—
CHF (42,328)	Sold CHF, Bought GBP 38,666 for settlement on 25/07/2025	(238)	—
CHF (1,736)	Sold CHF, Bought GBP 1,585 for settlement on 25/07/2025	(10)	—
CHF (197)	Sold CHF, Bought GBP 181 for settlement on 25/07/2025	(1)	—
CHF (401)	Sold CHF, Bought GBP 367 for settlement on 25/07/2025	(1)	—
CHF (13,256)	Sold CHF, Bought GBP 12,105 for settlement on 25/07/2025	(79)	—
CHF (5,135)	Sold CHF, Bought GBP 4,693 for settlement on 25/07/2025	(27)	—
CHF (419)	Sold CHF, Bought GBP 384 for settlement on 25/07/2025	(2)	—
CHF (11)	Sold CHF, Bought GBP 10 for settlement on 25/07/2025	—	—
CHF (1,995)	Sold CHF, Bought GBP 1,822 for settlement on 25/07/2025	(11)	—
CHF (1,413)	Sold CHF, Bought GBP 1,294 for settlement on 25/07/2025	(5)	—
CHF (135)	Sold CHF, Bought GBP 123 for settlement on 25/07/2025	(1)	—
CHF (8)	Sold CHF, Bought GBP 7 for settlement on 25/07/2025	—	—
CHF (53,941)	Sold CHF, Bought GBP 49,257 for settlement on 25/07/2025	(320)	—
CHF (148)	Sold CHF, Bought GBP 136 for settlement on 25/07/2025	(1)	—
CHF (1,614)	Sold CHF, Bought GBP 1,474 for settlement on 25/07/2025	(10)	—
CHF (193)	Sold CHF, Bought GBP 176 for settlement on 25/07/2025	(1)	—
CHF (774)	Sold CHF, Bought GBP 707 for settlement on 25/07/2025	(4)	—
CHF (183)	Sold CHF, Bought GBP 167 for settlement on 25/07/2025	(1)	—
CHF (315,022)	Sold CHF, Bought GBP 287,762 for settlement on 25/07/2025	(1,774)	—
CHF (1,122)	Sold CHF, Bought GBP 1,028 for settlement on 25/07/2025	(4)	—
CHF (4,119)	Sold CHF, Bought GBP 3,762 for settlement on 25/07/2025	(24)	—
CHF (100,078)	Sold CHF, Bought GBP 91,418 for settlement on 25/07/2025	(564)	—
CHF (38,376)	Sold CHF, Bought GBP 35,055 for settlement on 25/07/2025	(216)	—
EUR (49,698)	Sold EUR, Bought GBP 42,426 for settlement on 25/07/2025	(201)	—
EUR (1,421)	Sold EUR, Bought GBP 1,213 for settlement on 25/07/2025	(6)	—
EUR (35)	Sold EUR, Bought GBP 30 for settlement on 25/07/2025	—	—
EUR (1,101)	Sold EUR, Bought GBP 943 for settlement on 25/07/2025	(1)	—
EUR (822)	Sold EUR, Bought GBP 702 for settlement on 25/07/2025	(3)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (202,556)	Sold EUR, Bought GBP 172,917 for settlement on 25/07/2025	(819)	—
EUR (619)	Sold EUR, Bought GBP 529 for settlement on 25/07/2025	(2)	—
EUR (747)	Sold EUR, Bought GBP 640 for settlement on 25/07/2025	—	—
EUR (448)	Sold EUR, Bought GBP 383 for settlement on 25/07/2025	(1)	—
EUR (1,717)	Sold EUR, Bought GBP 1,467 for settlement on 25/07/2025	(5)	—
EUR (2,239)	Sold EUR, Bought GBP 1,918 for settlement on 25/07/2025	(3)	—
EUR (1,068)	Sold EUR, Bought GBP 913 for settlement on 25/07/2025	(3)	—
EUR (7,888)	Sold EUR, Bought GBP 6,756 for settlement on 25/07/2025	(10)	—
EUR (19,134)	Sold EUR, Bought GBP 16,334 for settlement on 25/07/2025	(77)	—
EUR (66)	Sold EUR, Bought GBP 57 for settlement on 25/07/2025	—	—
EUR (788)	Sold EUR, Bought GBP 677 for settlement on 25/07/2025	—	—
EUR (2,006)	Sold EUR, Bought GBP 1,720 for settlement on 25/07/2025	(1)	—
EUR (9,845,310)	Sold EUR, Bought GBP 8,420,057 for settlement on 25/07/2025	(24,422)	—
EUR (8,059)	Sold EUR, Bought GBP 6,880 for settlement on 25/07/2025	(33)	—
EUR (3,200)	Sold EUR, Bought GBP 2,737 for settlement on 25/07/2025	(8)	—
EUR (4,271)	Sold EUR, Bought GBP 3,652 for settlement on 25/07/2025	(11)	—
EUR (213,723)	Sold EUR, Bought GBP 182,783 for settlement on 25/07/2025	(530)	—
EUR (1,019)	Sold EUR, Bought GBP 871 for settlement on 25/07/2025	(3)	—
EUR (235,733)	Sold EUR, Bought GBP 201,607 for settlement on 25/07/2025	(585)	—
EUR (557,350)	Sold EUR, Bought GBP 476,665 for settlement on 25/07/2025	(1,383)	—
EUR (2,322)	Sold EUR, Bought GBP 1,983 for settlement on 25/07/2025	(9)	—
EUR (697)	Sold EUR, Bought GBP 596 for settlement on 25/07/2025	(2)	—
EUR (7,531)	Sold EUR, Bought GBP 6,429 for settlement on 25/07/2025	(30)	—
EUR (2)	Sold EUR, Bought GBP 2 for settlement on 25/07/2025	—	—
EUR (1,120)	Sold EUR, Bought GBP 958 for settlement on 25/07/2025	(3)	—
EUR (2,697,072)	Sold EUR, Bought GBP 2,306,631 for settlement on 25/07/2025	(6,691)	—
EUR (5,183)	Sold EUR, Bought GBP 4,433 for settlement on 25/07/2025	(13)	—
EUR (2,581)	Sold EUR, Bought GBP 2,214 for settlement on 25/07/2025	(6)	—
EUR (178)	Sold EUR, Bought GBP 152 for settlement on 25/07/2025	(1)	—
EUR (1,185)	Sold EUR, Bought GBP 1,016 for settlement on 25/07/2025	(3)	—
EUR (1,754,398)	Sold EUR, Bought GBP 1,500,423 for settlement on 25/07/2025	(4,352)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (427)	Sold EUR, Bought GBP 365 for settlement on 25/07/2025	(1)	—
EUR (7,286,689)	Sold EUR, Bought GBP 6,231,834 for settlement on 25/07/2025	(18,075)	—
EUR (29,005)	Sold EUR, Bought GBP 24,778 for settlement on 25/07/2025	(100)	—
EUR (2,329)	Sold EUR, Bought GBP 1,999 for settlement on 25/07/2025	1	—
EUR (327)	Sold EUR, Bought GBP 280 for settlement on 25/07/2025	(1)	—
EUR (11,013)	Sold EUR, Bought GBP 9,419 for settlement on 25/07/2025	(27)	—
EUR (61,301)	Sold EUR, Bought GBP 52,331 for settlement on 25/07/2025	(248)	—
EUR (2,348)	Sold EUR, Bought GBP 2,013 for settlement on 25/07/2025	(1)	—
EUR (66)	Sold EUR, Bought GBP 56 for settlement on 25/07/2025	—	—
EUR (71)	Sold EUR, Bought GBP 61 for settlement on 25/07/2025	—	—
EUR (164)	Sold EUR, Bought GBP 140 for settlement on 25/07/2025	(1)	—
EUR (6,264)	Sold EUR, Bought GBP 5,365 for settlement on 25/07/2025	(8)	—
EUR (253)	Sold EUR, Bought GBP 217 for settlement on 25/07/2025	—	—
EUR (65)	Sold EUR, Bought GBP 55 for settlement on 25/07/2025	—	—
EUR (250,607)	Sold EUR, Bought GBP 213,936 for settlement on 25/07/2025	(1,013)	—
EUR (393)	Sold EUR, Bought GBP 338 for settlement on 25/07/2025	(1)	—
EUR (184)	Sold EUR, Bought GBP 157 for settlement on 25/07/2025	—	—
EUR (90)	Sold EUR, Bought GBP 78 for settlement on 25/07/2025	—	—
EUR (8,153)	Sold EUR, Bought GBP 6,972 for settlement on 25/07/2025	(20)	—
JPY 359,236	Bought JPY, Sold GBP 1,815 for settlement on 25/07/2025	4	—
EUR 287	Bought EUR, Sold GBP 246 for settlement on 25/07/2025	1	—
USD 146,305	Bought USD, Sold GBP 106,665 for settlement on 25/07/2025	90	—
USD 5,098,081	Bought USD, Sold GBP 3,716,789 for settlement on 25/07/2025	3,144	—
CHF 1,850	Bought CHF, Sold GBP 1,690 for settlement on 25/07/2025	10	—
CHF 51	Bought CHF, Sold GBP 47 for settlement on 25/07/2025	—	—
CHF 2,983	Bought CHF, Sold GBP 2,731 for settlement on 25/07/2025	11	—
CHF 3,581	Bought CHF, Sold GBP 3,292 for settlement on 25/07/2025	9	—
EUR 10,392	Bought EUR, Sold GBP 8,872 for settlement on 25/07/2025	41	—
CHF 20	Bought CHF, Sold GBP 18 for settlement on 25/07/2025	—	—
EUR 12,723	Bought EUR, Sold GBP 10,893 for settlement on 25/07/2025	20	—
CHF 18	Bought CHF, Sold GBP 17 for settlement on 25/07/2025	—	—
EUR 113	Bought EUR, Sold GBP 97 for settlement on 25/07/2025	—	—
EUR 20,239	Bought EUR, Sold GBP 17,363 for settlement on 25/07/2025	46	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 102	Bought EUR, Sold GBP 88 for settlement on 25/07/2025	—	—
USD 97,555	Bought USD, Sold GBP 71,660 for settlement on 25/07/2025	(477)	—
HKD 737	Bought HKD, Sold GBP 69 for settlement on 25/07/2025	—	—
HKD 51,894	Bought HKD, Sold GBP 4,845 for settlement on 25/07/2025	(15)	—
HKD 367,484	Bought HKD, Sold GBP 34,207 for settlement on 25/07/2025	(4)	—
USD 998	Bought USD, Sold GBP 730 for settlement on 25/07/2025	(3)	—
HKD 14,795	Bought HKD, Sold GBP 1,377 for settlement on 25/07/2025	—	—
HKD 160	Bought HKD, Sold GBP 15 for settlement on 25/07/2025	—	—
HKD 262	Bought HKD, Sold GBP 24 for settlement on 25/07/2025	—	—
HKD 89,975	Bought HKD, Sold GBP 8,375 for settlement on 25/07/2025	(1)	—
HKD 456,596	Bought HKD, Sold GBP 42,501 for settlement on 25/07/2025	(5)	—
JPY 4,177	Bought JPY, Sold GBP 21 for settlement on 25/07/2025	—	—
HKD 16,008	Bought HKD, Sold GBP 1,491 for settlement on 25/07/2025	1	—
JPY 749,877	Bought JPY, Sold GBP 3,807 for settlement on 25/07/2025	(3)	—
JPY 10,645	Bought JPY, Sold GBP 54 for settlement on 25/07/2025	—	—
JPY 3,783	Bought JPY, Sold GBP 19 for settlement on 25/07/2025	—	—
USD 1,102	Bought USD, Sold GBP 806 for settlement on 25/07/2025	(3)	—
HKD 25,338	Bought HKD, Sold GBP 2,377 for settlement on 25/07/2025	(17)	—
USD 197,862	Bought USD, Sold GBP 144,633 for settlement on 25/07/2025	(587)	—
USD 2,809	Bought USD, Sold GBP 2,053 for settlement on 25/07/2025	(8)	—
HKD 13,083	Bought HKD, Sold GBP 1,218 for settlement on 25/07/2025	—	—
HKD 34,893	Bought HKD, Sold GBP 3,248 for settlement on 25/07/2025	—	—
HKD 64	Bought HKD, Sold GBP 6 for settlement on 25/07/2025	—	—
HKD 289	Bought HKD, Sold GBP 27 for settlement on 25/07/2025	—	—
JPY 198,604	Bought JPY, Sold GBP 1,014 for settlement on 25/07/2025	(9)	—
HKD 325	Bought HKD, Sold GBP 30 for settlement on 25/07/2025	—	—
HKD 113,513	Bought HKD, Sold GBP 10,566 for settlement on 25/07/2025	(1)	—
CHF 7,661	Bought CHF, Sold GBP 7,014 for settlement on 25/07/2025	27	—
USD 521	Bought USD, Sold GBP 380 for settlement on 25/07/2025	—	—
USD 15,847	Bought USD, Sold GBP 11,653 for settlement on 25/07/2025	(90)	—
JPY 1,865	Bought JPY, Sold GBP 9 for settlement on 25/07/2025	—	—
EUR 23,674	Bought EUR, Sold GBP 20,212 for settlement on 25/07/2025	93	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 1,636,897	Bought EUR, Sold GBP 1,398,333 for settlement on 25/07/2025	5,660	—
EUR 45	Bought EUR, Sold GBP 39 for settlement on 25/07/2025	—	—
USD 101,877	Bought USD, Sold GBP 75,859 for settlement on 25/07/2025	(1,522)	—
EUR 2,197,768	Bought EUR, Sold GBP 1,886,170 for settlement on 25/07/2025	(1,109)	—
EUR 2,590	Bought EUR, Sold GBP 2,221 for settlement on 25/07/2025	1	—
EUR 15,927	Bought EUR, Sold GBP 13,622 for settlement on 25/07/2025	39	—
CHF 81,986	Bought CHF, Sold GBP 75,064 for settlement on 25/07/2025	289	—
CHF 5,466	Bought CHF, Sold GBP 5,005 for settlement on 25/07/2025	18	—
CHF 13	Bought CHF, Sold GBP 12 for settlement on 25/07/2025	—	—
CHF 4,383	Bought CHF, Sold GBP 4,005 for settlement on 25/07/2025	23	—
EUR 72	Bought EUR, Sold GBP 61 for settlement on 25/07/2025	—	—
CHF 4,213	Bought CHF, Sold GBP 3,849 for settlement on 25/07/2025	24	—
CHF 8	Bought CHF, Sold GBP 7 for settlement on 25/07/2025	—	—
CHF 9	Bought CHF, Sold GBP 8 for settlement on 25/07/2025	—	—
CHF 395,732	Bought CHF, Sold GBP 362,292 for settlement on 25/07/2025	1,425	—
CHF 467	Bought CHF, Sold GBP 426 for settlement on 25/07/2025	4	—
CHF 2,885	Bought CHF, Sold GBP 2,635 for settlement on 25/07/2025	16	—
USD 1,006,473	Bought USD, Sold GBP 733,775 for settlement on 25/07/2025	621	—
USD 12,894	Bought USD, Sold GBP 9,398 for settlement on 25/07/2025	10	—
USD 11,408	Bought USD, Sold GBP 8,304 for settlement on 25/07/2025	20	—
USD 216,210	Bought USD, Sold GBP 158,819 for settlement on 25/07/2025	(1,056)	—
USD 814,325	Bought USD, Sold GBP 598,832 for settlement on 25/07/2025	(4,641)	—
USD 10,616,250	Bought USD, Sold GBP 7,904,500 for settlement on 25/07/2025	(158,108)	(0.03)
CHF 289,812	Bought CHF, Sold GBP 264,831 for settlement on 25/07/2025	1,535	—
EUR 24,277	Bought EUR, Sold GBP 20,746 for settlement on 25/07/2025	77	—
EUR 30,504	Bought EUR, Sold GBP 26,126 for settlement on 25/07/2025	38	—
EUR 349,958	Bought EUR, Sold GBP 299,626 for settlement on 25/07/2025	539	—
USD 20,356,920	Bought USD, Sold GBP 15,157,074 for settlement on 25/07/2025	(303,177)	(0.05)

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 23,974	Bought USD, Sold GBP 17,800 for settlement on 25/07/2025	(306)	—
USD 146,693	Bought USD, Sold GBP 109,229 for settlement on 25/07/2025	(2,191)	—
JPY 1,061,379	Bought JPY, Sold GBP 5,361 for settlement on 25/07/2025	13	—
JPY 2,529	Bought JPY, Sold GBP 13 for settlement on 25/07/2025	—	—
JPY 858,271	Bought JPY, Sold GBP 4,344 for settlement on 25/07/2025	2	—
JPY 818,391	Bought JPY, Sold GBP 4,134 for settlement on 25/07/2025	10	—
JPY 56,221,224	Bought JPY, Sold GBP 286,000 for settlement on 25/07/2025	(1,326)	—
JPY 1,549	Bought JPY, Sold GBP 8 for settlement on 25/07/2025	—	—
JPY 1,778	Bought JPY, Sold GBP 9 for settlement on 25/07/2025	—	—
JPY 76,570,964	Bought JPY, Sold GBP 388,807 for settlement on 25/07/2025	(1,093)	—
JPY 9,099,616	Bought JPY, Sold GBP 46,481 for settlement on 25/07/2025	(406)	—
JPY 92,016	Bought JPY, Sold GBP 470 for settlement on 25/07/2025	(4)	—
JPY 551,536	Bought JPY, Sold GBP 2,828 for settlement on 25/07/2025	(35)	—
HKD 745,104	Bought HKD, Sold GBP 69,382 for settlement on 25/07/2025	28	—
HKD 76,071	Bought HKD, Sold GBP 7,082 for settlement on 25/07/2025	4	—
HKD 60,362	Bought HKD, Sold GBP 5,613 for settlement on 25/07/2025	10	—
HKD 178	Bought HKD, Sold GBP 17 for settlement on 25/07/2025	—	—
HKD 57,724	Bought HKD, Sold GBP 5,416 for settlement on 25/07/2025	(39)	—
HKD 108	Bought HKD, Sold GBP 10 for settlement on 25/07/2025	—	—
HKD 3,907,642	Bought HKD, Sold GBP 367,146 for settlement on 25/07/2025	(3,132)	—
HKD 5,156,950	Bought HKD, Sold GBP 490,672 for settlement on 25/07/2025	(10,280)	—
HKD 120	Bought HKD, Sold GBP 11 for settlement on 25/07/2025	—	—
HKD 6,172	Bought HKD, Sold GBP 586 for settlement on 25/07/2025	(11)	—
HKD 37,917	Bought HKD, Sold GBP 3,608 for settlement on 25/07/2025	(76)	—
USD 16,561	Bought USD, Sold GBP 12,296 for settlement on 25/07/2025	(212)	—
USD 2,874	Bought USD, Sold GBP 2,140 for settlement on 25/07/2025	(43)	—
JPY 46,148	Bought JPY, Sold GBP 233 for settlement on 25/07/2025	1	—
JPY 41,813	Bought JPY, Sold GBP 212 for settlement on 25/07/2025	—	—
CHF 57	Bought CHF, Sold GBP 52 for settlement on 25/07/2025	—	—
USD 3,630	Bought USD, Sold GBP 2,647 for settlement on 25/07/2025	2	—
JPY 4,792	Bought JPY, Sold GBP 24 for settlement on 25/07/2025	—	—
HKD 648	Bought HKD, Sold GBP 60 for settlement on 25/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 304	Bought EUR, Sold GBP 260 for settlement on 25/07/2025	—	—
CHF 71	Bought CHF, Sold GBP 65 for settlement on 25/07/2025	—	—
USD 1,254,956	Bought USD, Sold GBP 914,934 for settlement on 25/07/2025	774	—
USD 23,176	Bought USD, Sold GBP 17,024 for settlement on 25/07/2025	(113)	—
JPY 85,341	Bought JPY, Sold GBP 431 for settlement on 25/07/2025	1	—
JPY 1,627,445	Bought JPY, Sold GBP 8,313 for settlement on 25/07/2025	(73)	—
HKD 224,154	Bought HKD, Sold GBP 20,873 for settlement on 25/07/2025	8	—
HKD 6,019	Bought HKD, Sold GBP 565 for settlement on 25/07/2025	(4)	—
EUR 105,240	Bought EUR, Sold GBP 90,104 for settlement on 25/07/2025	162	—
EUR 2,469	Bought EUR, Sold GBP 2,108 for settlement on 25/07/2025	10	—
CHF 24,656	Bought CHF, Sold GBP 22,574 for settlement on 25/07/2025	87	—
CHF 439	Bought CHF, Sold GBP 401 for settlement on 25/07/2025	2	—
USD 714	Bought USD, Sold GBP 520 for settlement on 25/07/2025	—	—
JPY 942	Bought JPY, Sold GBP 5 for settlement on 25/07/2025	—	—
HKD 127	Bought HKD, Sold GBP 12 for settlement on 25/07/2025	—	—
EUR 60	Bought EUR, Sold GBP 51 for settlement on 25/07/2025	—	—
CHF 14	Bought CHF, Sold GBP 13 for settlement on 25/07/2025	—	—
USD 390,360	Bought USD, Sold GBP 284,594 for settlement on 25/07/2025	241	—
JPY 515,340	Bought JPY, Sold GBP 2,632 for settlement on 25/07/2025	(23)	—
HKD 69,720	Bought HKD, Sold GBP 6,492 for settlement on 25/07/2025	3	—
EUR 32,697	Bought EUR, Sold GBP 27,994 for settlement on 25/07/2025	50	—
CHF 323	Bought CHF, Sold GBP 294 for settlement on 25/07/2025	2	—
USD 473	Bought USD, Sold GBP 352 for settlement on 25/07/2025	(7)	—
CHF 206,376	Bought CHF, Sold GBP 188,937 for settlement on 25/07/2025	743	—
CHF 4,099	Bought CHF, Sold GBP 3,744 for settlement on 25/07/2025	23	—
JPY 796,174	Bought JPY, Sold GBP 4,022 for settlement on 25/07/2025	10	—
JPY 3,012,579	Bought JPY, Sold GBP 15,325 for settlement on 25/07/2025	(71)	—
JPY 39,932,193	Bought JPY, Sold GBP 202,765 for settlement on 25/07/2025	(570)	—
JPY 2,494,515	Bought JPY, Sold GBP 12,742 for settlement on 25/07/2025	(111)	—
JPY 63,562	Bought JPY, Sold GBP 324 for settlement on 25/07/2025	(3)	—
JPY 10,806	Bought JPY, Sold GBP 55 for settlement on 25/07/2025	(1)	—
HKD 179,768	Bought HKD, Sold GBP 16,739 for settlement on 25/07/2025	7	—
HKD 3,308	Bought HKD, Sold GBP 308 for settlement on 25/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD 2,941	Bought HKD, Sold GBP 273 for settlement on 25/07/2025	1	—
HKD 56,157	Bought HKD, Sold GBP 5,269 for settlement on 25/07/2025	(38)	—
HKD 209,388	Bought HKD, Sold GBP 19,673 for settlement on 25/07/2025	(168)	—
HKD 2,689,379	Bought HKD, Sold GBP 255,888 for settlement on 25/07/2025	(5,361)	—
HKD 4,264	Bought HKD, Sold GBP 404 for settlement on 25/07/2025	(7)	—
HKD 743	Bought HKD, Sold GBP 71 for settlement on 25/07/2025	(1)	—
EUR 85,090	Bought EUR, Sold GBP 72,853 for settlement on 25/07/2025	131	—
EUR 1,326	Bought EUR, Sold GBP 1,136 for settlement on 25/07/2025	2	—
EUR 1,183	Bought EUR, Sold GBP 1,011 for settlement on 25/07/2025	4	—
EUR 23,031	Bought EUR, Sold GBP 19,663 for settlement on 25/07/2025	91	—
EUR 87,712	Bought EUR, Sold GBP 74,929 for settlement on 25/07/2025	303	—
EUR 1,146,149	Bought EUR, Sold GBP 983,648 for settlement on 25/07/2025	(578)	—
EUR 1,789	Bought EUR, Sold GBP 1,534 for settlement on 25/07/2025	1	—
EUR 312	Bought EUR, Sold GBP 267 for settlement on 25/07/2025	1	—
CHF 19,946	Bought CHF, Sold GBP 18,263 for settlement on 25/07/2025	70	—
CHF 238	Bought CHF, Sold GBP 218 for settlement on 25/07/2025	1	—
CHF 214	Bought CHF, Sold GBP 195 for settlement on 25/07/2025	1	—
CHF 15,529	Bought CHF, Sold GBP 14,191 for settlement on 25/07/2025	82	—
USD 15,197,066	Bought USD, Sold GBP 11,175,508 for settlement on 25/07/2025	(86,618)	(0.02)
EUR 51	Bought EUR, Sold GBP 44 for settlement on 25/07/2025	—	—
USD 222,243	Bought USD, Sold GBP 163,251 for settlement on 25/07/2025	(1,086)	—
USD 165,129	Bought USD, Sold GBP 120,388 for settlement on 25/07/2025	102	—
CHF 989	Bought CHF, Sold GBP 903 for settlement on 25/07/2025	5	—
CHF 33	Bought CHF, Sold GBP 30 for settlement on 25/07/2025	—	—
JPY 6,729,152	Bought JPY, Sold GBP 34,373 for settlement on 25/07/2025	(300)	—
EUR 11,061	Bought EUR, Sold GBP 9,461 for settlement on 25/07/2025	27	—
CHF 100,034	Bought CHF, Sold GBP 91,589 for settlement on 25/07/2025	352	—
JPY 383,039	Bought JPY, Sold GBP 1,964 for settlement on 25/07/2025	(25)	—
CHF 10	Bought CHF, Sold GBP 9 for settlement on 25/07/2025	—	—
CHF 302	Bought CHF, Sold GBP 276 for settlement on 25/07/2025	2	—
HKD 910,454	Bought HKD, Sold GBP 84,779 for settlement on 25/07/2025	34	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 2,004	Bought CHF, Sold GBP 1,830 for settlement on 25/07/2025	11	—
USD 1,789	Bought USD, Sold GBP 1,304 for settlement on 25/07/2025	1	—
USD 51,837	Bought USD, Sold GBP 38,119 for settlement on 25/07/2025	(295)	—
JPY 191,770	Bought JPY, Sold GBP 976 for settlement on 25/07/2025	(5)	—
JPY 7,545	Bought JPY, Sold GBP 39 for settlement on 25/07/2025	—	—
HKD 320	Bought HKD, Sold GBP 30 for settlement on 25/07/2025	—	—
HKD 13,329	Bought HKD, Sold GBP 1,252 for settlement on 25/07/2025	(11)	—
HKD 134	Bought HKD, Sold GBP 12 for settlement on 25/07/2025	—	—
HKD 4,075	Bought HKD, Sold GBP 383 for settlement on 25/07/2025	(3)	—
EUR 150	Bought EUR, Sold GBP 129 for settlement on 25/07/2025	—	—
HKD 26,333	Bought HKD, Sold GBP 2,506 for settlement on 25/07/2025	(53)	—
JPY 218,150	Bought JPY, Sold GBP 1,114 for settlement on 25/07/2025	(10)	—
HKD 29,497	Bought HKD, Sold GBP 2,747 for settlement on 25/07/2025	1	—
EUR 5,583	Bought EUR, Sold GBP 4,770 for settlement on 25/07/2025	19	—
USD 296,544	Bought USD, Sold GBP 216,150 for settlement on 25/07/2025	230	—
EUR 1,707	Bought EUR, Sold GBP 1,458 for settlement on 25/07/2025	6	—
EUR 54	Bought EUR, Sold GBP 46 for settlement on 25/07/2025	—	—
USD 690	Bought USD, Sold GBP 502 for settlement on 25/07/2025	1	—
EUR 426,907	Bought EUR, Sold GBP 365,508 for settlement on 25/07/2025	657	—
USD 419	Bought USD, Sold GBP 308 for settlement on 25/07/2025	(2)	—
USD 234,170	Bought USD, Sold GBP 170,452 for settlement on 25/07/2025	416	—
USD 4,170,735	Bought USD, Sold GBP 3,040,701 for settlement on 25/07/2025	2,572	—
CHF 3,242	Bought CHF, Sold GBP 2,968 for settlement on 25/07/2025	11	—
JPY 58,625	Bought JPY, Sold GBP 298 for settlement on 25/07/2025	(1)	—
EUR 13,838	Bought EUR, Sold GBP 11,848 for settlement on 25/07/2025	21	—
HKD (232)	Sold HKD, Bought GBP 22 for settlement on 25/07/2025	—	—
HKD (19,321)	Sold HKD, Bought GBP 1,839 for settlement on 25/07/2025	39	—
HKD (3,466)	Sold HKD, Bought GBP 325 for settlement on 25/07/2025	2	—
HKD (69,242)	Sold HKD, Bought GBP 6,506 for settlement on 25/07/2025	55	—
HKD (392)	Sold HKD, Bought GBP 37 for settlement on 25/07/2025	—	—
HKD (266)	Sold HKD, Bought GBP 25 for settlement on 25/07/2025	—	—
HKD (7,618)	Sold HKD, Bought GBP 725 for settlement on 25/07/2025	15	—
HKD (23,332,895)	Sold HKD, Bought GBP 2,220,291 for settlement on 25/07/2025	46,734	0.01

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (19,671)	Sold HKD, Bought GBP 1,831 for settlement on 25/07/2025	(1)	—
HKD (594)	Sold HKD, Bought GBP 57 for settlement on 25/07/2025	1	—
HKD (56)	Sold HKD, Bought GBP 5 for settlement on 25/07/2025	—	—
HKD (15,622)	Sold HKD, Bought GBP 1,454 for settlement on 25/07/2025	(1)	—
HKD (140)	Sold HKD, Bought GBP 13 for settlement on 25/07/2025	—	—
HKD (4,157,837)	Sold HKD, Bought GBP 395,648 for settlement on 25/07/2025	8,328	—
HKD (263,563)	Sold HKD, Bought GBP 24,689 for settlement on 25/07/2025	137	—
HKD (3,038)	Sold HKD, Bought GBP 284 for settlement on 25/07/2025	1	—
HKD (1,017)	Sold HKD, Bought GBP 97 for settlement on 25/07/2025	2	—
HKD (17,269,090)	Sold HKD, Bought GBP 1,643,277 for settlement on 25/07/2025	34,588	0.01
HKD (76,869)	Sold HKD, Bought GBP 7,137 for settlement on 25/07/2025	(24)	—
HKD (6,617)	Sold HKD, Bought GBP 618 for settlement on 25/07/2025	2	—
HKD (175,627)	Sold HKD, Bought GBP 16,452 for settlement on 25/07/2025	92	—
HKD (1,009)	Sold HKD, Bought GBP 94 for settlement on 25/07/2025	—	—
HKD (1,115)	Sold HKD, Bought GBP 104 for settlement on 25/07/2025	—	—
HKD (1,538)	Sold HKD, Bought GBP 143 for settlement on 25/07/2025	—	—
HKD (98,570)	Sold HKD, Bought GBP 9,151 for settlement on 25/07/2025	(31)	—
HKD (4,780)	Sold HKD, Bought GBP 453 for settlement on 25/07/2025	8	—
HKD (838)	Sold HKD, Bought GBP 78 for settlement on 25/07/2025	—	—
HKD (286)	Sold HKD, Bought GBP 27 for settlement on 25/07/2025	—	—
HKD (26,219)	Sold HKD, Bought GBP 2,495 for settlement on 25/07/2025	53	—
HKD (438)	Sold HKD, Bought GBP 41 for settlement on 25/07/2025	1	—
HKD (150)	Sold HKD, Bought GBP 14 for settlement on 25/07/2025	—	—
HKD (1,073,382)	Sold HKD, Bought GBP 100,550 for settlement on 25/07/2025	560	—
HKD (786,115)	Sold HKD, Bought GBP 73,640 for settlement on 25/07/2025	410	—
HKD (5,465)	Sold HKD, Bought GBP 520 for settlement on 25/07/2025	11	—
HKD (155)	Sold HKD, Bought GBP 15 for settlement on 25/07/2025	—	—
HKD (4,268)	Sold HKD, Bought GBP 397 for settlement on 25/07/2025	(1)	—
HKD (169)	Sold HKD, Bought GBP 16 for settlement on 25/07/2025	—	—
HKD (326,325)	Sold HKD, Bought GBP 30,296 for settlement on 25/07/2025	(102)	—
HKD (5,585)	Sold HKD, Bought GBP 520 for settlement on 25/07/2025	—	—
HKD (30,777)	Sold HKD, Bought GBP 2,857 for settlement on 25/07/2025	(10)	—
HKD (13,001)	Sold HKD, Bought GBP 1,207 for settlement on 25/07/2025	(4)	—
HKD (5,596)	Sold HKD, Bought GBP 531 for settlement on 25/07/2025	10	—
HKD (1,779)	Sold HKD, Bought GBP 169 for settlement on 25/07/2025	3	—
HKD (34,616)	Sold HKD, Bought GBP 3,243 for settlement on 25/07/2025	18	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (2,656)	Sold HKD, Bought GBP 247 for settlement on 25/07/2025	—	—
HKD (558,675)	Sold HKD, Bought GBP 53,162 for settlement on 25/07/2025	1,119	—
HKD (32,205)	Sold HKD, Bought GBP 3,017 for settlement on 25/07/2025	17	—
HKD (82,040)	Sold HKD, Bought GBP 7,685 for settlement on 25/07/2025	43	—
HKD (2,043)	Sold HKD, Bought GBP 190 for settlement on 25/07/2025	—	—
HKD (1,320,891)	Sold HKD, Bought GBP 125,692 for settlement on 25/07/2025	2,646	—
HKD (12,284)	Sold HKD, Bought GBP 1,169 for settlement on 25/07/2025	25	—
HKD (762)	Sold HKD, Bought GBP 71 for settlement on 25/07/2025	—	—
HKD (402,266)	Sold HKD, Bought GBP 37,347 for settlement on 25/07/2025	(126)	—
HKD (5,662)	Sold HKD, Bought GBP 531 for settlement on 25/07/2025	4	—
HKD (2,745)	Sold HKD, Bought GBP 256 for settlement on 25/07/2025	—	—
HKD (2,667)	Sold HKD, Bought GBP 254 for settlement on 25/07/2025	5	—
HKD (159)	Sold HKD, Bought GBP 15 for settlement on 25/07/2025	—	—
HKD (10,167)	Sold HKD, Bought GBP 967 for settlement on 25/07/2025	20	—
HKD (1,665)	Sold HKD, Bought GBP 156 for settlement on 25/07/2025	1	—
HKD (2,415)	Sold HKD, Bought GBP 230 for settlement on 25/07/2025	5	—
HKD (6,391,926)	Sold HKD, Bought GBP 608,237 for settlement on 25/07/2025	12,802	—
HKD (5)	Sold HKD, Bought GBP – for settlement on 25/07/2025	—	—
HKD (1,850)	Sold HKD, Bought GBP 176 for settlement on 25/07/2025	4	—
HKD (506,512)	Sold HKD, Bought GBP 48,198 for settlement on 25/07/2025	1,015	—
JPY (15,851)	Sold JPY, Bought GBP 80 for settlement on 25/07/2025	—	—
JPY (29,047)	Sold JPY, Bought GBP 147 for settlement on 25/07/2025	—	—
JPY (8,821)	Sold JPY, Bought GBP 45 for settlement on 25/07/2025	—	—
JPY (217,959)	Sold JPY, Bought GBP 1,101 for settlement on 25/07/2025	(3)	—
JPY (182,881)	Sold JPY, Bought GBP 938 for settlement on 25/07/2025	12	—
JPY (6,525)	Sold JPY, Bought GBP 33 for settlement on 25/07/2025	—	—
JPY (391,195)	Sold JPY, Bought GBP 1,976 for settlement on 25/07/2025	(5)	—
JPY (3,208,728)	Sold JPY, Bought GBP 16,209 for settlement on 25/07/2025	(38)	—
JPY (38,298)	Sold JPY, Bought GBP 193 for settlement on 25/07/2025	—	—
JPY (996,222)	Sold JPY, Bought GBP 5,068 for settlement on 25/07/2025	23	—
JPY (21,872)	Sold JPY, Bought GBP 111 for settlement on 25/07/2025	—	—
JPY (13,037,778)	Sold JPY, Bought GBP 65,863 for settlement on 25/07/2025	(154)	—
JPY (2,601,618)	Sold JPY, Bought GBP 13,143 for settlement on 25/07/2025	(31)	—
JPY (81,142)	Sold JPY, Bought GBP 412 for settlement on 25/07/2025	1	—
JPY (74)	Sold JPY, Bought GBP – for settlement on 25/07/2025	—	—
JPY (2,231)	Sold JPY, Bought GBP 11 for settlement on 25/07/2025	—	—
JPY (38,793)	Sold JPY, Bought GBP 199 for settlement on 25/07/2025	2	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (49,135)	Sold JPY, Bought GBP 248 for settlement on 25/07/2025	(1)	—
JPY (95,162,101)	Sold JPY, Bought GBP 487,916 for settlement on 25/07/2025	6,067	—
JPY (5,638)	Sold JPY, Bought GBP 29 for settlement on 25/07/2025	—	—
JPY (26,525)	Sold JPY, Bought GBP 135 for settlement on 25/07/2025	1	—
JPY (37,770)	Sold JPY, Bought GBP 191 for settlement on 25/07/2025	—	—
JPY (2,525)	Sold JPY, Bought GBP 13 for settlement on 25/07/2025	—	—
JPY (274,454)	Sold JPY, Bought GBP 1,386 for settlement on 25/07/2025	(3)	—
JPY (27,465)	Sold JPY, Bought GBP 139 for settlement on 25/07/2025	—	—
JPY (1,821)	Sold JPY, Bought GBP 9 for settlement on 25/07/2025	—	—
JPY (2,282)	Sold JPY, Bought GBP 12 for settlement on 25/07/2025	—	—
JPY (35,953)	Sold JPY, Bought GBP 184 for settlement on 25/07/2025	2	—
JPY (23,955)	Sold JPY, Bought GBP 122 for settlement on 25/07/2025	1	—
JPY (80,279)	Sold JPY, Bought GBP 405 for settlement on 25/07/2025	(1)	—
JPY (10,248,284)	Sold JPY, Bought GBP 51,771 for settlement on 25/07/2025	(121)	—
JPY (60,685)	Sold JPY, Bought GBP 307 for settlement on 25/07/2025	—	—
JPY (77,921)	Sold JPY, Bought GBP 394 for settlement on 25/07/2025	(1)	—
JPY (420,673)	Sold JPY, Bought GBP 2,125 for settlement on 25/07/2025	(5)	—
JPY (8,317,476)	Sold JPY, Bought GBP 42,645 for settlement on 25/07/2025	530	—
JPY (996,989)	Sold JPY, Bought GBP 5,036 for settlement on 25/07/2025	(12)	—
JPY (19,665,242)	Sold JPY, Bought GBP 100,828 for settlement on 25/07/2025	1,254	—
JPY (71,262)	Sold JPY, Bought GBP 364 for settlement on 25/07/2025	3	—
JPY (9,262)	Sold JPY, Bought GBP 47 for settlement on 25/07/2025	—	—
JPY (3,354)	Sold JPY, Bought GBP 17 for settlement on 25/07/2025	—	—
JPY (61,901,290)	Sold JPY, Bought GBP 317,381 for settlement on 25/07/2025	3,946	—
JPY (381,379)	Sold JPY, Bought GBP 1,955 for settlement on 25/07/2025	24	—
JPY (95,613)	Sold JPY, Bought GBP 485 for settlement on 25/07/2025	—	—
JPY (14,581)	Sold JPY, Bought GBP 74 for settlement on 25/07/2025	—	—
JPY (12,105)	Sold JPY, Bought GBP 61 for settlement on 25/07/2025	—	—
JPY (257,099,795)	Sold JPY, Bought GBP 1,318,203 for settlement on 25/07/2025	16,390	—
JPY (14,788)	Sold JPY, Bought GBP 76 for settlement on 25/07/2025	1	—
JPY (7,540,882)	Sold JPY, Bought GBP 38,664 for settlement on 25/07/2025	481	—
JPY (110,809)	Sold JPY, Bought GBP 568 for settlement on 25/07/2025	7	—
JPY (287,652)	Sold JPY, Bought GBP 1,475 for settlement on 25/07/2025	18	—
JPY (83,425)	Sold JPY, Bought GBP 426 for settlement on 25/07/2025	3	—
JPY (147,884)	Sold JPY, Bought GBP 758 for settlement on 25/07/2025	9	—
JPY (347,376,875)	Sold JPY, Bought GBP 1,781,073 for settlement on 25/07/2025	22,146	—
JPY (2,425)	Sold JPY, Bought GBP 12 for settlement on 25/07/2025	—	—
JPY (43,895)	Sold JPY, Bought GBP 223 for settlement on 25/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (101,436)	Sold USD, Bought GBP 75,525 for settlement on 25/07/2025	1,510	—
USD (47,721)	Sold USD, Bought GBP 35,531 for settlement on 25/07/2025	710	—
USD (147,704)	Sold USD, Bought GBP 107,371 for settlement on 25/07/2025	(404)	—
USD (313,583)	Sold USD, Bought GBP 229,973 for settlement on 25/07/2025	1,161	—
USD (269,287)	Sold USD, Bought GBP 198,026 for settlement on 25/07/2025	1,535	—
USD (5,131,435)	Sold USD, Bought GBP 3,820,666 for settlement on 25/07/2025	76,396	0.01
USD (1,007,445)	Sold USD, Bought GBP 738,834 for settlement on 25/07/2025	3,729	—
USD (6,911)	Sold USD, Bought GBP 5,131 for settlement on 25/07/2025	88	—
USD (39,333)	Sold USD, Bought GBP 29,286 for settlement on 25/07/2025	586	—
USD (270)	Sold USD, Bought GBP 196 for settlement on 25/07/2025	(1)	—
USD (573)	Sold USD, Bought GBP 420 for settlement on 25/07/2025	2	—
USD (60,896)	Sold USD, Bought GBP 44,387 for settlement on 25/07/2025	(47)	—
USD (9,382)	Sold USD, Bought GBP 6,985 for settlement on 25/07/2025	140	—
USD (1,930,299)	Sold USD, Bought GBP 1,403,202 for settlement on 25/07/2025	(5,285)	—
USD (76,681)	Sold USD, Bought GBP 55,892 for settlement on 25/07/2025	(60)	—
USD (16,152,480)	Sold USD, Bought GBP 12,026,505 for settlement on 25/07/2025	240,475	0.04
USD (473,211)	Sold USD, Bought GBP 343,994 for settlement on 25/07/2025	(1,296)	—
USD (5,967)	Sold USD, Bought GBP 4,344 for settlement on 25/07/2025	(11)	—
USD (1,373)	Sold USD, Bought GBP 998 for settlement on 25/07/2025	(4)	—
USD (617)	Sold USD, Bought GBP 454 for settlement on 25/07/2025	4	—
USD (7,302)	Sold USD, Bought GBP 5,437 for settlement on 25/07/2025	109	—
USD (6,475)	Sold USD, Bought GBP 4,762 for settlement on 25/07/2025	37	—
USD (29,472)	Sold USD, Bought GBP 21,944 for settlement on 25/07/2025	439	—
USD (90,644,282)	Sold USD, Bought GBP 67,490,189 for settlement on 25/07/2025	1,349,493	0.24
USD (75,059)	Sold USD, Bought GBP 55,886 for settlement on 25/07/2025	1,117	—
USD (1,082)	Sold USD, Bought GBP 793 for settlement on 25/07/2025	4	—
USD (672)	Sold USD, Bought GBP 489 for settlement on 25/07/2025	(2)	—
USD (25,228)	Sold USD, Bought GBP 18,441 for settlement on 25/07/2025	75	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (18,567)	Sold USD, Bought GBP 13,785 for settlement on 25/07/2025	237	—
USD (885)	Sold USD, Bought GBP 647 for settlement on 25/07/2025	3	—
USD (2,170,357)	Sold USD, Bought GBP 1,615,963 for settlement on 25/07/2025	32,312	0.01
USD (21,801)	Sold USD, Bought GBP 16,014 for settlement on 25/07/2025	107	—
USD (132,308)	Sold USD, Bought GBP 97,031 for settlement on 25/07/2025	490	—
USD (62,407)	Sold USD, Bought GBP 45,366 for settlement on 25/07/2025	(171)	—
USD (21,771)	Sold USD, Bought GBP 15,869 for settlement on 25/07/2025	(17)	—
USD (1,567,543)	Sold USD, Bought GBP 1,139,502 for settlement on 25/07/2025	(4,292)	—
USD (16,557)	Sold USD, Bought GBP 12,052 for settlement on 25/07/2025	(29)	—
USD (3,349,522)	Sold USD, Bought GBP 2,456,453 for settlement on 25/07/2025	12,397	—
USD (11,582)	Sold USD, Bought GBP 8,466 for settlement on 25/07/2025	34	—
USD (67,087,443)	Sold USD, Bought GBP 49,950,687 for settlement on 25/07/2025	998,784	0.18
USD (3,933)	Sold USD, Bought GBP 2,929 for settlement on 25/07/2025	59	—
USD (658)	Sold USD, Bought GBP 488 for settlement on 25/07/2025	8	—
USD (1,700)	Sold USD, Bought GBP 1,262 for settlement on 25/07/2025	22	—
USD (24,831,533)	Sold USD, Bought GBP 18,488,589 for settlement on 25/07/2025	369,687	0.07
USD (20)	Sold USD, Bought GBP 15 for settlement on 25/07/2025	—	—
USD (10,318)	Sold USD, Bought GBP 7,682 for settlement on 25/07/2025	154	—
USD (21,572)	Sold USD, Bought GBP 16,062 for settlement on 25/07/2025	321	—
USD (603)	Sold USD, Bought GBP 443 for settlement on 25/07/2025	3	—
USD (2,345)	Sold USD, Bought GBP 1,746 for settlement on 25/07/2025	35	—
USD (4,102,176)	Sold USD, Bought GBP 3,008,430 for settlement on 25/07/2025	15,182	—
USD (49,179)	Sold USD, Bought GBP 35,750 for settlement on 25/07/2025	(135)	—
USD (7,926)	Sold USD, Bought GBP 5,769 for settlement on 25/07/2025	(14)	—
USD (10,305)	Sold USD, Bought GBP 7,501 for settlement on 25/07/2025	(18)	—
USD (123,263)	Sold USD, Bought GBP 90,398 for settlement on 25/07/2025	456	—
USD (1,524)	Sold USD, Bought GBP 1,120 for settlement on 25/07/2025	9	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (3,194)	Sold USD, Bought GBP 2,335 for settlement on 25/07/2025	9	—
USD (3,847)	Sold USD, Bought GBP 2,812 for settlement on 25/07/2025	11	—
USD (21,736)	Sold USD, Bought GBP 16,138 for settlement on 25/07/2025	278	—
USD (10,700)	Sold USD, Bought GBP 7,799 for settlement on 25/07/2025	(8)	—
USD (369,644)	Sold USD, Bought GBP 268,707 for settlement on 25/07/2025	(1,012)	—
USD (4,325)	Sold USD, Bought GBP 3,148 for settlement on 25/07/2025	(8)	—
USD (842,236)	Sold USD, Bought GBP 617,674 for settlement on 25/07/2025	3,117	—
USD (13,343)	Sold USD, Bought GBP 9,801 for settlement on 25/07/2025	65	—
USD (2,914)	Sold USD, Bought GBP 2,137 for settlement on 25/07/2025	11	—
USD (1,967,712)	Sold USD, Bought GBP 1,465,082 for settlement on 25/07/2025	29,295	—
		2,640,163	0.47
Total Value of Investments 98.84% (31 December 2024 - 98.29%)			
		551,887,755	98.84
Net Other Assets		6,491,845	1.16
Net assets		558,379,600	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	549,247,592	98.37
Forward Currency Contracts	2,640,163	0.47
Net Other Assets	6,491,845	1.16
	558,379,600	100.00

Statement of Total Return

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Income				
Net capital (losses)/gains		(15,217,490)		64,708,287
Revenue	4,249,456		5,159,291	
Expenses	(1,841,339)		(1,974,771)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	2,408,116		3,184,517	
Taxation	(359,480)		(546,831)	
Net revenue after taxation for the period		<u>2,048,636</u>		<u>2,637,686</u>
Total returns before distributions		(13,168,854)		67,345,973
Distributions		<u>(3,858,809)</u>		<u>(4,530,467)</u>
Change in net assets attributable to shareholders from investment activities		<u>(17,027,663)</u>		<u>62,815,506</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Opening net assets attributable to shareholders¹		668,449,244		579,093,860
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	80,128,192		118,837,233	
Less: amounts paid on cancellation of shares	(174,096,604)		(86,507,184)	
		(93,968,412)		32,330,049
Single swing price adjustment		5,362		—
Change in net assets attributable to shareholders from investment activities (see above)		(17,027,663)		62,815,506
Retained distribution on accumulation shares		920,869		1,501,803
Unclaimed distributions		200		226
Closing net assets attributable to shareholders		<u>558,379,600</u>		<u>675,741,444</u>

¹The 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 30 June 2025 (unaudited)

	30.06.2025	31.12.2024
	£	£
Assets		
Fixed assets:		
Investments	552,569,171	659,626,176
Current assets:		
Debtors	3,754,755	6,346,627
Cash and bank balances	9,284,404	13,133,766
Total assets	<u>565,608,330</u>	<u>679,106,569</u>
Liabilities		
Investment liabilities	(681,416)	(2,594,425)
Creditors:		
Bank overdrafts	(80,182)	(84,329)
Distribution payable on income shares	(2,517,396)	(2,253,225)
Other creditors	(3,949,736)	(5,725,346)
Total liabilities	<u>(7,228,730)</u>	<u>(10,657,325)</u>
Net assets attributable to shareholders	<u>558,379,600</u>	<u>668,449,244</u>

Note to the Financial Statements

For the period ended 30 June 2025 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2024 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2024.

Distribution Tables

For the period ended 30 June 2025 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Thematic Global Equity 'A' Income Shares				
Group 1	8.9193	—	8.9193	10.1892
Group 2	4.5267	4.3926	8.9193	10.1892
Thematic Global Equity 'A' Accumulation Shares				
Group 1	11.1316	—	11.1316	12.5930
Group 2	0.2163	10.9153	11.1316	12.5930
Thematic Global Equity 'D' Income Shares				
Group 1	9.8318	—	9.8318	11.1288
Group 2	1.7821	8.0497	9.8318	11.1288
Thematic Global Equity 'D' Accumulation Shares				
Group 1	13.8631	—	13.8631	15.4999
Group 2	5.2124	8.6507	13.8631	15.4999
Thematic Global Equity 'D GBP Hedged' Income Shares¹				
Group 1	1.7957	—	1.7957	1.9873
Group 2	1.7957	—	1.7957	1.9873
Thematic Global Equity 'D GBP Hedged' Accumulation Shares				
Group 1	2.2731	—	2.2731	2.4827
Group 2	0.7329	1.5402	2.2731	2.4827
Thematic Global Equity 'F' Income Shares				
Group 1	11.5596	—	11.5596	13.1388
Group 2	9.0941	2.4655	11.5596	13.1388
Thematic Global Equity 'F' Accumulation Shares¹				
Group 1	11.8711	—	11.8711	13.3495
Group 2	11.8711	—	11.8711	13.3495
Thematic Global Equity 'I' Income Shares				
Group 1	9.4719	—	9.4719	10.7497
Group 2	3.0828	6.3891	9.4719	10.7497
Thematic Global Equity 'I' Accumulation Shares				
Group 1	13.3377	—	13.3377	14.9594
Group 2	0.8860	12.4517	13.3377	14.9594
Thematic Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.7293	—	1.7293	1.9197
Group 2	0.1496	1.5797	1.7293	1.9197
Thematic Global Equity 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.2024	—	2.2024	2.4155
Group 2	2.2024	—	2.2024	2.4155

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Thematic Global Equity 'P' Income Shares				
Group 1	9.7254	—	9.7254	11.0270
Group 2	6.9487	2.7767	9.7254	11.0270
Thematic Global Equity 'P' Accumulation Shares				
Group 1	12.2682	—	12.2682	13.7483
Group 2	8.5292	3.7390	12.2682	13.7483
Thematic Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.7328	—	1.7328	1.9212
Group 2	0.9047	0.8281	1.7328	1.9212
Thematic Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	2.1921	—	2.1921	2.4014
Group 2	1.2655	0.9266	2.1921	2.4014
Thematic Global Equity 'V' Accumulation Shares¹				
Group 1	0.7352	—	0.7352	0.8207
Group 2	0.7352	—	0.7352	0.8207
Thematic Global Equity 'X' Income Shares				
Group 1	9.0900	—	9.0900	10.3672
Group 2	5.5768	3.5132	9.0900	10.3672
Thematic Global Equity 'X' Accumulation Shares¹				
Group 1	11.4095	—	11.4095	12.8609
Group 2	11.4095	—	11.4095	12.8609
Thematic Global Equity 'X GBP Hedged' Income Shares				
Group 1	1.5878	—	1.5878	1.7728
Group 2	1.3037	0.2841	1.5878	1.7728
Thematic Global Equity 'X GBP Hedged' Accumulation Shares¹				
Group 1	2.0252	—	2.0252	2.2344
Group 2	2.0252	—	2.0252	2.2344
Thematic Global Equity 'Z' Income Shares				
Group 1	9.1074	—	9.1074	10.2467
Group 2	4.5506	4.5568	9.1074	10.2467
Thematic Global Equity 'Z' Accumulation Shares				
Group 1	9.7618	—	9.7618	10.8582
Group 2	4.2986	5.4632	9.7618	10.8582
Thematic Global Equity 'Z GBP Hedged' Income Shares				
Group 1	9.1707	—	9.1707	10.0980
Group 2	4.1190	5.0517	9.1707	10.0980
Thematic Global Equity 'Z GBP Hedged' Accumulation Shares				
Group 1	9.8367	—	9.8367	10.6995
Group 2	2.4059	7.4308	9.8367	10.6995

¹There were no group 2 shares for this period.

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

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

- 60% - the MSCI All Country and World Index (ACWI) (Net Total Return);
- 15% - the MSCI All Country and World Index (ACWI) (100% Hedged to GBP);
- 17.5% - Sterling Overnight Interbank Average Rate (SONIA); and
- 7.5% - Sterling Overnight Interbank Average Rate (SONIA) +2%

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

Sensitivity Analysis

The sub-fund invests in equities. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 50-90%.

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

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

The “99% / 20-day VaR” for Sarasin Global Equity Real Return, as at 30 June 2025, was 7.05% (31 December 2024: 6.11%). The lowest, highest, and average utilisation in the period was 5.37%, 7.13%, and 6.16%, respectively (31 December 2024: 5.84%, 6.91%, and 6.34%, respectively).

Investment Review Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 30 Jun 25	01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 25	01 Jul 20 - 30 Jun 25	08 May 06 - 30 Jun 25
Fund	P Acc (Net)	%	%	%	%	%
Comparator	Index	-2.10	1.00	20.40	21.20	153.00
		2.20	8.30	40.40	61.50	252.50

Discrete performance		01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21
Fund	P Acc (Net)	%	%	%	%	%
Comparator	Index	1.00	14.30	4.20	-12.60	15.10
		8.30	16.70	11.20	-5.30	21.50

Annualised performance (if applicable)		5 yrs
		01 Jul 20 – 30 Jun 25
Fund	P Acc (Net)	%
Target	CPI + 4%	3.90
		9.20

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 Global Equity Real Return A Acc. Prior to 28 November 2016, the sub-fund was named Sarasin EquiSar IIID.

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

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

Performance

The sub-fund returned -2.10% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 2.20%.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve (Fed) left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment.

Against an uncertain backdrop, investor moves into perceived less risky assets supported government bonds, global inflation-linked and investment-grade bonds at various points in the period. US high-yield bonds performed particularly well towards the end of the period.

Inflation expectations and global uncertainty helped gold to its strongest first-quarter returns since the 1980s, and it remained in favour as a safe haven.

Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Investment Review (continued)

Positives

The share price of MercadoLibre, an Argentine ecommerce and financial technology company, performed well thanks to positive investor sentiment following strong first-quarter earnings. The firm achieved record gross profit margins. It has a dominant position in Latin America, and minimal exposure to US tariffs.

Positives (Continued)

The share price of Meta Platforms 'A', the US technology conglomerate which owns Facebook, Instagram, and WhatsApp, rose after strong fourth-quarter earnings. Meta Platforms 'A' is well positioned to capitalise on Artificial Intelligence (AI) advancements and continues to increase investment in the sector.

A holding in Microsoft had a positive impact on sub-fund performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

Other positive contributors included Siemens and JPMorgan Chase & Company. There was also a helpful contribution from the holding in Invesco Physical Gold, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the sub-fund's weakest performer. The main issue was increased medical costs. This caused earnings shortfalls and significant downward revisions for annual returns. The result was a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

NVIDIA, a global leader in Graphics Processing Units (GPUs) and chips used in AI applications, was hit by geopolitical and technology sector pressures. Concerns over potential US tariffs on Taiwan raised fears over the company's supply chain exposure. Investors were also cautious on NVIDIA's pricing power in AI chips and the rollout of its next generation Blackwell chip.

Thermo Fisher Scientific, a life sciences and research company, suffered as a result of the weakening outlook for US healthcare.

As noted in the Market Review, during the period the market was focused on 'lower-quality' companies defined by their weaker fundamentals. However, while many of these stocks have outperformed in the short term buoyed by a momentum-driven environment, they are not the type of stocks that we hold as they tend to be quite poor investments in the long term.

Transactions

We started a position in Chipotle Mexican Grill, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle Mexican Grill provides reliable service for this growing customer base with high-quality, relatively healthy food.

Other new holdings included Ferrari. This is a high-quality company and we believe that the market does not fully appreciate Ferrari's long-term pricing power.

We also invested in Tencent Holdings, which provides internet services and online advertising in mainland China, Hong Kong, North America, and Europe. Growth opportunities include cloud computing, banking, advertising, and gaming.

The Tencent Holdings purchase was funded by selling Taiwan Semiconductor Manufacturing Company ADR. While still a dominant player in global semiconductors, we view Taiwan Semiconductor Manufacturing Company ADR as having limited near-term upside. There are also concerns over risks tied to US-China-Taiwan relations. Strong markets gave us an opportune time to exit.

We reduced exposure to healthcare by selling the position in Siemens Healthineers. The company is still the market leader in imaging and diagnostics machines. However, its customers face challenges, with hospitals consolidating and capital spending coming under pressure. We do not believe the current share price offers good value.

Among the other sales was Partners Group Holding, a European private equity firm enduring a difficult environment for its business.

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being. The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity. In the US, the Fed is expected to delay interest rate cuts to later in 2025 while it assesses the state of the country's economy, particularly changes in the labour market as immigration falls. However, this is against a backdrop of the US President himself calling for more dovish monetary policy.

We have a neutral view on equities compared with our benchmark and expect companies could experience slower growth due to economic uncertainty. We are holding gold as a defence against further market volatility.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
23 July 2025

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

BlackRock ICS Sterling Liquidity Fund
iShares MSCI ACWI UCITS ETF
MAN Funds-Man Japan CoreAlpha Equity
London Stock Exchange Group
Colgate-Palmolive
Tencent Holdings
Chipotle Mexican Grill
Ferrari
iShares MSCI EM UCITS ETF USD Accumulation
L'Oreal

Top 10 sales during the period

BlackRock ICS Sterling Liquidity Fund
Apple
Unilever
Taiwan Semiconductor Manufacturing Company ADR
Partners Group Holding
iShares Core MSCI Japan IMI UCITS ETF USD Accumulation
Takeda Pharmaceutical Company
NVIDIA
LVMH Moët Hennessy Louis Vuitton
CME Group

Sub-fund Information

For the period ended 30 June 2025 (unaudited)

The Comparative Tables on pages 86 to 98 give the performance of each active share class in the sub-fund.

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

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

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

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables

Global Equity Real Return 'A' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	186.90	169.06	157.29
Return before operating charges*	(2.47)	23.90	17.49
Operating charges	(1.59)	(3.23)	(2.90)
Return after operating charges*	(4.06)	20.67	14.59
Distributions on income shares	(1.41)	(2.83)	(2.82)
Closing net asset value per share	181.43	186.90	169.06
* after direct transaction costs of ¹ :	0.06	0.07	0.09
Performance			
Return after charges ²	(2.17)%	12.23%	9.28%
Other Information			
Closing net asset value (£'000)	1,358	15	1,648
Closing number of shares	748,371	8,276	974,584
Operating charges ³	1.75%	1.80%	1.77%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	195.40p	191.70p	171.00p
Lowest share price	166.40p	165.70p	156.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'A' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	236.77	211.71	193.52
Return before operating charges*	(3.09)	29.12	21.76
Operating charges	(2.02)	(4.06)	(3.57)
Return after operating charges*	(5.11)	25.06	18.19
Distributions	(1.67)	(2.88)	(3.44)
Retained distributions on accumulation shares	1.67	2.88	3.44
Closing net asset value per share	231.66	236.77	211.71
* after direct transaction costs of ¹ :	0.08	0.09	0.11
Performance			
Return after charges ²	(2.16)%	11.84%	9.40%
Other Information			
Closing net asset value (£'000)	441	489	718
Closing number of shares	190,351	206,576	339,035
Operating charges ³	1.75%	1.80%	1.77%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	247.60p	241.40p	212.30p
Lowest share price	210.80p	207.50p	192.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	212.71	191.26	176.26
Return before operating charges*	(2.51)	26.09	19.86
Operating charges	(0.78)	(1.63)	(1.41)
Return after operating charges*	(3.29)	24.46	18.45
Distributions on income shares	(1.72)	(3.01)	(3.45)
Closing net asset value per share	207.70	212.71	191.26
* after direct transaction costs of ¹ :	0.07	0.08	0.10
Performance			
Return after charges ²	(1.55)%	12.79%	10.47%
Other Information			
Closing net asset value (£'000)	4,517	4,626	10,531
Closing number of shares	2,175,000	2,175,000	5,506,107
Operating charges ³	0.75%	0.80%	0.77%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	223.00p	218.40p	193.40p
Lowest share price	190.10p	187.50p	176.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	273.66	242.23	219.25
Return before operating charges*	(3.57)	33.50	24.75
Operating charges	(1.00)	(2.07)	(1.77)
Return after operating charges*	(4.57)	31.43	22.98
Distributions	(2.29)	(3.78)	(4.34)
Retained distributions on accumulation shares	2.29	3.78	4.34
Closing net asset value per share	269.09	273.66	242.23
* after direct transaction costs of ¹ :	0.09	0.10	0.12
Performance			
Return after charges ²	(1.67)%	12.98%	10.48%
Other Information			
Closing net asset value (£'000)	26	7	11
Closing number of shares	9,514	2,535	4,387
Operating charges ³	0.75%	0.80%	0.77%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	286.50p	278.80p	242.80p
Lowest share price	244.30p	237.50p	218.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'F' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	238.85	212.48	200.30
Return before operating charges*	(3.20)	29.34	13.83
Operating charges	(1.46)	(2.97)	(1.65)
Return after operating charges*	(4.66)	26.37	12.18
Distributions	(1.54)	(3.05)	(3.72)
Retained distributions on accumulation shares	1.54	3.05	3.72
Closing net asset value per share	234.19	238.85	212.48
* after direct transaction costs of ² :	0.08	0.09	0.11
Performance			
Return after charges ³	(1.95)%	12.41%	6.08%
Other Information			
Closing net asset value (£'000)	120	123	103
Closing number of shares	51,324	51,324	48,523
Operating charges ⁴	1.25%	1.30%	1.27%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁵			
Highest share price	249.90p	243.40p	213.00p
Lowest share price	212.80p	208.30p	194.70p

¹Share class became active on 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	206.94	186.35	172.22
Return before operating charges*	(2.70)	25.68	19.36
Operating charges	(1.11)	(2.29)	(2.00)
Return after operating charges*	(3.81)	23.39	17.36
Distributions on income shares	(1.60)	(2.80)	(3.23)
Closing net asset value per share	201.53	206.94	186.35
* after direct transaction costs of ¹ :	0.07	0.08	0.09
Performance			
Return after charges ²	(1.84)%	12.55%	10.08%
Other Information			
Closing net asset value (£'000)	4,253	3,924	4,708
Closing number of shares	2,110,303	1,896,092	2,526,458
Operating charges ³	1.10%	1.15%	1.12%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	216.60p	212.20p	188.40p
Lowest share price	184.60p	182.60p	171.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	264.36	234.83	213.24
Return before operating charges*	(3.44)	32.42	24.09
Operating charges	(1.42)	(2.89)	(2.50)
Return after operating charges*	(4.86)	29.53	21.59
Distributions	(2.05)	(4.07)	(4.05)
Retained distributions on accumulation shares	2.05	4.07	4.05
Closing net asset value per share	259.50	264.36	234.83
* after direct transaction costs of ¹ :	0.09	0.10	0.12
Performance			
Return after charges ²	(1.84)%	12.58%	10.12%
Other Information			
Closing net asset value (£'000)	28	29	163
Closing number of shares	10,933	10,933	69,261
Operating charges ³	1.10%	1.15%	1.12%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	276.60p	269.40p	235.40p
Lowest share price	235.80p	230.20p	212.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	204.19	183.74	169.69
Return before operating charges*	(2.66)	25.32	19.10
Operating charges	(1.00)	(2.06)	(1.80)
Return after operating charges*	(3.66)	23.26	17.30
Distributions on income shares	(1.59)	(2.81)	(3.25)
Closing net asset value per share	198.94	204.19	183.74
* after direct transaction costs of ¹ :	0.07	0.08	0.09
Performance			
Return after charges ²	(1.79)%	12.66%	10.20%
Other Information			
Closing net asset value (£'000)	1,309	1,447	1,423
Closing number of shares	658,076	708,570	774,320
Operating charges ³	1.00%	1.05%	1.02%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	213.70p	209.40p	185.80p
Lowest share price	182.20p	180.10p	169.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	257.85	228.81	207.57
Return before operating charges*	(3.36)	31.62	23.45
Operating charges	(1.26)	(2.58)	(2.21)
Return after operating charges*	(4.62)	29.04	21.24
Distributions	(2.01)	(3.51)	(3.99)
Retained distributions on accumulation shares	2.01	3.51	3.99
Closing net asset value per share	253.23	257.85	228.81
* after direct transaction costs of ¹ :	0.09	0.10	0.11
Performance			
Return after charges ²	(1.79)%	12.69%	10.23%
Other Information			
Closing net asset value (£'000)	9,825	11,121	11,584
Closing number of shares	3,879,692	4,313,046	5,062,847
Operating charges ³	1.00%	1.05%	1.02%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	269.90p	262.70p	229.40p
Lowest share price	230.00p	224.30p	207.10p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Income Shares

	2024 ¹ (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	177.74	164.98
Return before operating charges*	27.21	18.53
Operating charges	(2.98)	(2.78)
Return after operating charges*	24.23	15.75
Distributions on income shares	(1.37)	(2.99)
Last quoted share price	200.60	–
Closing net asset value per share	–	177.74
*after direct transaction costs of ² :	0.07	0.09
Performance		
Return after charges ³	13.63%	9.55%
Other Information		
Closing net asset value (£'000)	–	7,439
Closing number of shares	–	4,185,409
Operating charges ⁴	1.65%	1.62%
Direct transaction costs	–%	0.05%
Prices⁵		
Highest share price	201.40p	179.70p
Lowest share price	174.20p	164.30p

¹Share class closed on 17 December 2024. Value shown is the closing net asset value as at this date.

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

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

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

⁵Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	224.67	217.20	198.21
Return before operating charges*	15.56	11.31	22.34
Operating charges	(1.90)	(3.84)	(3.35)
Return after operating charges*	13.66	7.47	18.99
Distributions	(0.39)	(10.30)	(3.60)
Retained distributions on accumulation shares	0.39	10.30	3.60
Closing net asset value per share	238.33	224.67	217.20
* after direct transaction costs of ¹ :	0.08	0.09	0.11
Performance			
Return after charges ²	6.08%	3.44%	9.58%
Other Information			
Closing net asset value (£'000)	1	1	1,403
Closing number of shares	300	300	645,815
Operating charges ³	1.60%	1.65%	1.62%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁴			
Highest share price	254.50p	248.00p	217.70p
Lowest share price	216.70p	212.90p	197.60p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,274.13	1,139.14	1,045.53
Return before operating charges*	(16.68)	157.55	118.19
Operating charges	(1.37)	(3.18)	(2.40)
Return after operating charges*	(18.05)	154.37	115.79
Distributions on income shares	(10.97)	(19.38)	(22.18)
Closing net asset value per share	1,245.11	1,274.13	1,139.14
* after direct transaction costs of ¹ :	0.43	0.48	0.57
Performance			
Return after charges ²	(1.42)%	13.55%	11.07%
Other Information			
Closing net asset value (£'000)	77,141	82,274	77,838
Closing number of shares	6,195,516	6,457,289	6,833,196
Operating charges ^{3,4}	0.22%	0.26%	0.22%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁵			
Highest share price	1,335.00p	1,307.00p	1,153.00p
Lowest share price	1,139.00p	1,117.00p	1,045.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴In respect of the Class Z shares in the Sarasin Global Equity Real Return, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,392.80	1,225.43	1,102.79
Return before operating charges*	(19.00)	170.80	125.19
Operating charges	(1.50)	(3.43)	(2.55)
Return after operating charges*	(20.50)	167.37	122.64
Distributions	(12.00)	(20.86)	(23.48)
Retained distributions on accumulation shares	12.00	20.86	23.48
Closing net asset value per share	1,372.30	1,392.80	1,225.43
* after direct transaction costs of ¹ :	0.47	0.52	0.60
Performance			
Return after charges ²	(1.47)%	13.66%	11.12%
Other Information			
Closing net asset value (£'000)	5,262	5,396	3,682
Closing number of shares	383,458	387,413	300,480
Operating charges ^{3,4}	0.22%	0.26%	0.22%
Direct transaction costs	0.03%	0.04%	0.05%
Prices⁵			
Highest share price	1,458.00p	1,418.00p	1,229.00p
Lowest share price	1,245.00p	1,202.00p	1,103.00p

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

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

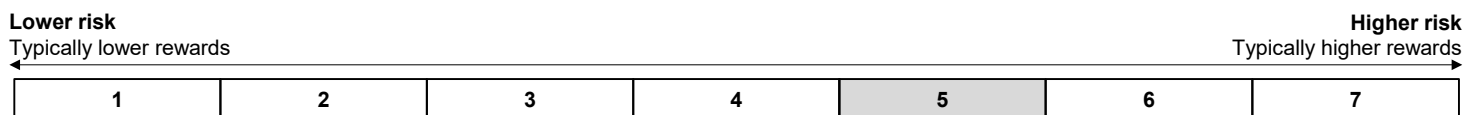
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Global Equity Real Return Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴In respect of the Class Z shares in the Sarasin Global Equity Real Return, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

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 minimize 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.

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: 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 to due 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 30 June 2025 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 24.44% (31 December 2024 - 26.93%)			
5,900	Accenture	1,285,785	1.23
12,410	Alphabet 'A'	1,595,591	1.53
23,627	Amazon.com	3,782,113	3.63
9,730	Apple	1,455,932	1.40
18,537	London Stock Exchange Group	1,970,483	1.89
5,082	Mastercard 'A'	2,082,902	2.00
6,350	Meta Platforms 'A'	3,419,783	3.28
15,477	Microsoft	5,614,683	5.38
3,269	Moody's	1,195,767	1.15
2,306	ServiceNow	1,728,452	1.66
28,900	Tencent Holdings	1,351,340	1.29
		25,482,831	24.44
Automation 11.46% (31 December 2024 - 13.02%)			
2,611	ASML Holding	1,515,519	1.46
6,082	Broadcom	1,223,501	1.17
19,937	Emerson Electric	1,938,924	1.86
1,900	Keyence	555,102	0.53
25,367	NVIDIA	2,922,198	2.80
27,466	Otis Worldwide	1,983,861	1.90
9,717	Siemens	1,811,640	1.74
		11,950,745	11.46
Ageing 4.44% (31 December 2024 - 10.22%)			
5,750	Amgen	1,171,022	1.12
745,983	BioPharma Credit	480,138	0.46
2,231	Eli Lilly & Company	1,268,268	1.22
3,002	Thermo Fisher Scientific	887,861	0.85
3,598	UnitedHealth Group	818,690	0.79
		4,625,979	4.44
Evolving Consumption 14.37% (31 December 2024 - 16.18%)			
18,360	Chipotle Mexican Grill	752,300	0.72
27,039	Colgate-Palmolive	1,792,997	1.72
90,249	Compass Group	2,226,443	2.13
1,709	Costco Wholesale	1,233,732	1.18
7,536	EssilorLuxottica	1,502,813	1.44
2,826	Ferrari	1,007,281	0.97
536	Givaudan	1,887,402	1.81
4,799	Home Depot	1,283,772	1.23
3,554	L'Oreal	1,103,587	1.06
1,829	LVMH Moet Hennessy Louis Vuitton	696,491	0.67
13,218	Zoetis	1,503,477	1.44
		14,990,295	14.37
Security 8.29% (31 December 2024 - 8.12%)			
29,094	BAE Systems	548,713	0.53

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security (continued)			
4,260	CME Group	856,383	0.82
2,965	Deere & Company	1,099,409	1.05
21,693	Fortinet	1,673,100	1.61
10,424	JPMorgan Chase & Company	2,204,151	2.11
911	MercadoLibre	1,734,739	1.66
12,492	Rio Tinto	530,286	0.51
		8,646,781	8.29
Climate Change 2.25% (31 December 2024 - 2.32%)			
4,482	Linde	1,533,761	1.47
30,837	Tetra Tech	808,758	0.78
		2,342,519	2.25
Sustained Income 6.71% (31 December 2024 - 7.55%)			
547,453	3i Infrastructure	1,872,289	1.80
1,875	BlackRock	1,434,392	1.38
237,685	HgCapital Trust	1,224,078	1.17
1,375,000	Home REIT ¹	136,262	0.13
737,863	International Public Partnerships	876,581	0.84
1,000,000	Renewables Infrastructure Group	879,000	0.84
709,555	Sequoia Economic Infrastructure Income Fund	577,578	0.55
		7,000,180	6.71
Global Exchange Traded Funds 7.08% (31 December 2024 - 3.96%)			
56,022	iShares MSCI ACWI UCITS ETF USD Accumulation	3,989,219	3.82
68,370	iShares MSCI EM UCITS ETF USD Accumulation	2,254,159	2.16
156,592	iShares MSCI India UCITS ETF USD Accumulation	1,144,772	1.10
		7,388,150	7.08
Global Collective Investment Schemes 2.36% (31 December 2024 - 0.00%)			
11,026	MAN Funds-Man Japan CoreAlpha Equity	2,461,824	2.36
		2,461,824	2.36
UK Gilts 7.49% (31 December 2024 - 7.04%)			
£2,324,500	United Kingdom Gilt 0.125% 30/01/2026	2,283,101	2.19
£5,500,000	United Kingdom Gilt 4.125% 29/01/2027	5,524,268	5.30
		7,807,369	7.49
Forward Currency Contracts 0.13% (31 December 2024 - -0.18%)			
EUR (2,021,000)	Sold EUR, Bought GBP 1,720,760 for settlement on 18/09/2025	(18,307)	(0.02)
EUR 1,200,000	Bought EUR, Sold GBP 1,029,246 for settlement on 18/09/2025	3,352	—
USD (6,300,000)	Sold USD, Bought GBP 4,582,202 for settlement on 18/09/2025	(12,965)	(0.01)

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (15,498,000)	Sold USD, Bought GBP 11,465,986 for settlement on 18/09/2025	161,877	0.16
		133,957	0.13
Options 0.06% (31 December 2024 - 0.18%)			
18	Put 5,700 on S&P 500 Index Option 19/9/2025	71,719	0.07
(18)	Put 4,700 on S&P 500 Index Option 19/9/2025	(13,792)	(0.01)
		57,927	0.06
	Total Value of Investments 89.08%		
	(31 December 2024 - 95.34%)	92,888,557	89.08
	Net Other Assets	11,392,581	10.92
	Net assets	104,281,138	100.00

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

¹Investment categorised as Level 3 for valuation purposes in the Fair Value hierarchy.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	7,807,369	7.49
Collective Investment Schemes	9,849,974	9.44
Derivatives	57,927	0.06
Equities	75,039,330	71.96
Forward Currency Contracts	133,957	0.13
Net Other Assets	11,392,581	10.92
	104,281,138	100.00

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

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

Statement of Total Return

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Income				
Net capital (losses)/gains		(2,572,306)		9,738,963
Revenue	1,154,003		1,426,826	
Expenses	(176,526)		(285,263)	
Interest payable and similar charges	(3,619)		(158)	
Net revenue before taxation	973,858		1,141,405	
Taxation	(48,340)		(117,183)	
Net revenue after taxation for the period		925,518		1,024,222
Total returns before distributions		(1,646,788)		10,763,185
Distributions		(905,681)		(1,064,936)
Change in net assets attributable to shareholders from investment activities		(2,552,469)		9,698,249

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Opening net assets attributable to shareholders¹		109,451,568		121,251,384
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	6,084,239		13,224,607	
Less: amounts paid on cancellation of shares	(8,830,775)		(19,937,254)	
		(2,746,536)		(6,712,647)
Single swing price adjustment		-		7,048
Change in net assets attributable to shareholders from investment activities (see above)		(2,552,469)		9,698,249
Retained distribution on accumulation shares		128,575		137,354
Closing net assets attributable to shareholders		104,281,138		124,381,388

¹The 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 30 June 2025 (unaudited)

	30.06.2025	31.12.2024
	£	£
Assets		
Fixed assets:		
Investments	92,933,621	104,590,935
Current assets:		
Debtors	365,904	4,558,841
Cash and bank balances	12,145,381	5,569,275
Total assets	<u>105,444,906</u>	<u>114,719,051</u>
Liabilities		
Investment liabilities	(45,064)	(237,463)
Creditors:		
Bank overdrafts	(172,255)	(11)
Distribution payable on income shares	(771,634)	(634,033)
Other creditors	<u>(174,815)</u>	<u>(4,395,976)</u>
Total liabilities	<u>(1,163,768)</u>	<u>(5,267,483)</u>
Net assets attributable to shareholders	<u>104,281,138</u>	<u>109,451,568</u>

Note to the Financial Statements

For the period ended 30 June 2025 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2024 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2024.

SARASIN Global Equity Real Return

Distribution Tables

For the period ended 30 June 2025 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Equity Real Return 'A' Income Shares				
Group 1	1.4120	–	1.4120	1.7411
Group 2	0.2875	1.1245	1.4120	1.7411
Global Equity Real Return 'A' Accumulation Shares				
Group 1	1.6716	–	1.6716	1.5784
Group 2	1.3421	0.3295	1.6716	1.5784
Global Equity Real Return 'D' Income Shares¹				
Group 1	1.7189	–	1.7189	1.5721
Group 2	1.7189	–	1.7189	1.5721
Global Equity Real Return 'D' Accumulation Shares				
Group 1	2.2939	–	2.2939	1.9598
Group 2	1.1835	1.1104	2.2939	1.9598
Global Equity Real Return 'F' Accumulation Shares¹				
Group 1	1.5416	–	1.5416	1.7116
Group 2	1.5416	–	1.5416	1.7116
Global Equity Real Return 'I' Income Shares¹				
Group 1	1.6021	–	1.6021	1.4960
Group 2	1.6021	–	1.6021	1.4960
Global Equity Real Return 'I' Accumulation Shares¹				
Group 1	2.0457	–	2.0457	2.4133
Group 2	2.0457	–	2.0457	2.4133
Global Equity Real Return 'P' Income Shares				
Group 1	1.5940	–	1.5940	1.5047
Group 2	1.1680	0.4260	1.5940	1.5047
Global Equity Real Return 'P' Accumulation Shares				
Group 1	2.0144	–	2.0144	1.8634
Group 2	1.3425	0.6719	2.0144	1.8634
Global Equity Real Return 'X' Income Shares²				
Group 1	–	–	–	1.3712
Group 2	–	–	–	1.3712
Global Equity Real Return 'X' Accumulation Shares¹				
Group 1	0.3900	–	0.3900	1.6692
Group 2	0.3900	–	0.3900	1.6692
Global Equity Real Return 'Z' Income Shares				
Group 1	10.9657	–	10.9657	10.5749
Group 2	6.2841	4.6816	10.9657	10.5749

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Equity Real Return 'Z' Accumulation Shares				
Group 1	11.9978	—	11.9978	11.3957
Group 2	1.7203	10.2775	11.9978	11.3957

¹There were no group 2 shares for this period.

²Share class closed on 17 December 2024.

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 sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) 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 rank the distribution and then calculate the relative VaR figure based on the 99th percentile.

The “99% / 20-day relative VaR” for Sarasin Responsible Global Equity, as at 30 June 2025, was 102.70% (31 December 2024: was 92.30%). The lowest, highest and average utilisation of Relative VaR in the period was 90.50%, 106.40% and 97.40%, respectively (31 December 2024: 90.70%, 106.40% and 98.80%, 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 25 - 30 Jun 25	01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 25	01 Jul 20 - 30 Jun 25	01 Jun 11 - 30 Jun 25
		%	%	%	%	%
Fund	P Acc (Net)	-5.20	-3.00	16.70	32.90	231.20
Comparator	Index	0.60	7.20	43.20	71.00	333.10

Discrete performance		01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21
		%	%	%	%	%
Fund	P Acc (Net)	-3.00	13.20	6.30	-5.80	20.90
Comparator	Index	7.20	20.10	11.30	-4.20	24.60

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class 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.

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

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

Performance

The sub-fund returned -5.20% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 0.60%.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve (Fed) left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment.

Against an uncertain backdrop, investor moves into perceived less risky assets supported government bonds, global inflation-linked and investment-grade bonds at various points in the period. US high-yield bonds performed particularly well towards the end of the period.

Inflation expectations and global uncertainty helped gold to its strongest first-quarter returns since the 1980s, and it remained in favour as a safe haven.

Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

Lift manufacturer Otis Worldwide contributed to the sub-fund's performance. Its shares made gains in the early part of the period as investors took the view that demand from China was likely to recover from previous falls.

CME Group, which is the largest derivatives marketplace in the world, also contributed positively after reporting strong results against a background of financial market volatility.

The sub-fund's holding in Microsoft also had a positive impact on performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

Netflix, a global subscription video-on-demand platform, reported solid results in April, demonstrating the resilient nature of the business amid macroeconomic turmoil. This also highlighted the success of its content strategy and development of the advertising business.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the sub-fund's weakest performer. The main issue was increased medical costs. This caused earnings shortfalls and significant downward revisions for annual returns. The result was a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

Investment Review (continued)

Negatives (continued)

London Stock Exchange Group announced disappointing results for the first quarter due to weaker-than-expected subscription-based revenue growth. However, there was strong transaction-based revenue. We remain confident about longer-term prospects.

Google's owner, Alphabet 'A', detracted from the sub-fund's performance. Following a share price rally in 2024, investors took profit during the first quarter amid limited clarity on continued investment in Artificial Intelligence (AI) infrastructure and how this could support future returns.

Water management company Tetra Tech's share price underperformed, primarily due to its revised outlook amid a pause in federal government work. However, the company remains well-placed to capitalise on the long-term undersupply of water infrastructure.

As noted in the Market Review, during the period the market was focused on 'lower-quality' companies defined by their weaker fundamentals. However, while many of these stocks have outperformed in the short term buoyed by a momentum-driven environment, they are not the type of stocks that we hold as they tend to be quite poor investments in the long term.

Transactions

We initiated a new position in Fortinet. The firm designs and manufactures firewalls, and is well-placed to benefit from consolidation in the cyber security market.

We also took a holding in quick-service restaurant company Chipotle Mexican Grill in February, adding more to the stock in April when the stock had fallen from the original buy level.

Another new addition to the fund was Tencent Holdings. It provides Internet Value-Added Services (VAS) and online advertising services in Mainland China, Hong Kong, North America, and Europe. Tencent Holdings could benefit from untapped opportunities in cloud computing, such as low banking penetration and limited spending on digital advertising which supports social network revenue growth.

We also added a holding in Netflix. There are several drivers of long-term growth in video streaming globally. We expect to see growth in the company's advertising business.

Marsh & McLennan Cos is the world's largest insurance broker, earning fees and commissions without taking on credit risk. Its focus on complex corporate insurance needs makes it less susceptible to big drawdowns. The remaining portion of its business comes from consulting. We believe the market underappreciates Marsh & McLennan Cos' ability to grow revenue both organically and through acquisitions.

We took advantage of an attractive valuation to add to our holding in MercadoLibre, a high-quality business with exposure to ecommerce growth in Latin America.

Meanwhile, having exited Siemens, we reinvested the sale proceeds into Schneider Electric, which was attractively priced and appeared to offer better value.

We sold our investment in TE Connectivity, an electrical sensor and connector maker. It has benefited from opportunities in the automotive industry, but we felt its shares had become overvalued following a strong rise.

We decided to sell Taiwan Semiconductor Manufacturing Company ADR following a reassessment of its fundamental outlook and an increase in geopolitical risk. It remains a dominant player in global semiconductor manufacturing, but we are more cautious on the sustainability of the current cycle and see limited near-term upside. There are broader concerns over rising strategic risk tied to US-China-Taiwan relations. Strong markets offered an opportune moment to exit.

We also sold Thermo Fisher Scientific due to a weakening US healthcare outlook, including policy-driven funding cuts.

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained, with any correction following the ceasefire likely to be modest. The impact of President Trump's fluid tariff agenda will be felt when the 90-day tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity. In the US, the Fed is expected to delay interest rate cuts to later in 2025 while it assesses the state of the country's economy, particularly changes in the labour market as immigration falls. However, this is against a backdrop of the President himself calling for more dovish monetary policy.

Downward revisions to corporate earnings are not yet visible and dividend payments by companies look to be robust. We continue to focus on high-quality companies that are regular dividend-payers, which should give some downside protection in volatile markets.

Tom Wildgoose
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
23 July 2025

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

Netflix
Fortinet
Tencent Holdings
Schneider Electric
Marsh & McLennan Cos
Chipotle Mexican Grill
NVIDIA
Siemens
Unilever
Microsoft

Top 10 sales during the period

Taiwan Semiconductor Manufacturing Company ADR
Siemens
Linde
Apple
Ecolab
CME Group
Thermo Fisher Scientific
EssilorLuxottica
Moody's
NVIDIA

Sub-fund Information

For the period ended 30 June 2025 (unaudited)

The Comparative Tables on pages 113 to 133 give the performance of each active share class in the sub-fund.

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

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

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

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

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	259.27	229.81	223.41
Return before operating charges*	(11.16)	36.54	13.65
Operating charges	(2.12)	(4.23)	(3.86)
Return after operating charges*	(13.28)	32.31	9.79
Distributions on income shares	(1.53)	(2.85)	(3.39)
Closing net asset value per share	244.46	259.27	229.81
* after direct transaction costs of ¹ :	0.08	0.15	0.09
Performance			
Return after charges ²	(5.12)%	14.06%	4.38%
Other Information			
Closing net asset value (£'000)	24	26	23
Closing number of shares	9,840	9,840	9,840
Operating charges ³	1.70%	1.70%	1.70%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	273.00p	265.60p	244.60p
Lowest share price	223.50p	224.20p	211.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	317.21	278.09	266.56
Return before operating charges*	(13.67)	44.25	16.18
Operating charges	(2.59)	(5.13)	(4.65)
Return after operating charges*	(16.26)	39.12	11.53
Distributions	(1.87)	(3.45)	(4.06)
Retained distributions on accumulation shares	1.87	3.45	4.06
Closing net asset value per share	300.95	317.21	278.09
* after direct transaction costs of ¹ :	0.10	0.19	0.11
Performance			
Return after charges ²	(5.13)%	14.07%	4.33%
Other Information			
Closing net asset value (£'000)	981	1,083	1,141
Closing number of shares	326,086	341,417	410,436
Operating charges ³	1.70%	1.70%	1.70%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	334.00p	323.30p	291.80p
Lowest share price	273.50p	271.30p	254.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	319.91	279.06	276.70
Return before operating charges*	(13.78)	44.50	4.37
Operating charges	(1.85)	(3.65)	(2.01)
Return after operating charges*	(15.63)	40.85	2.36
Distributions	(1.88)	(3.47)	(4.07)
Retained distributions on accumulation shares	1.88	3.47	4.07
Closing net asset value per share	304.28	319.91	279.06
* after direct transaction costs of ² :	0.10	0.19	0.11
Performance			
Return after charges ³	(4.89)%	14.64%	0.85%
Other Information			
Closing net asset value (£'000)	520	601	482
Closing number of shares	170,850	188,019	172,638
Operating charges ⁴	1.20%	1.20%	1.16%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁵			
Highest share price	336.90p	326.00p	281.80p
Lowest share price	276.20p	272.30p	255.10p

¹Share class reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	285.38	251.20	242.58
Return before operating charges*	(12.26)	40.00	14.78
Operating charges	(1.36)	(2.70)	(2.46)
Return after operating charges*	(13.62)	37.30	12.32
Distributions on income shares	(1.68)	(3.12)	(3.70)
Closing net asset value per share	270.08	285.38	251.20
* after direct transaction costs of ¹ :	0.09	0.17	0.10
Performance			
Return after charges ²	(4.77)%	14.85%	5.08%
Other Information			
Closing net asset value (£'000)	55,096	64,151	80,955
Closing number of shares	20,400,150	22,478,859	32,227,012
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	300.60p	292.20p	265.70p
Lowest share price	246.60p	245.10p	231.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	349.90	304.57	289.86
Return before operating charges*	(15.08)	48.62	17.66
Operating charges	(1.67)	(3.29)	(2.95)
Return after operating charges*	(16.75)	45.33	14.71
Distributions	(2.06)	(3.79)	(4.43)
Retained distributions on accumulation shares	2.06	3.79	4.43
Closing net asset value per share	333.15	349.90	304.57
* after direct transaction costs of ¹ :	0.11	0.21	0.12
Performance			
Return after charges ²	(4.79)%	14.88%	5.07%
Other Information			
Closing net asset value (£'000)	32,794	34,730	26,813
Closing number of shares	9,843,776	9,925,604	8,803,372
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	368.50p	356.50p	317.50p
Lowest share price	302.20p	297.20p	278.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	232.50	205.10	188.76
Return before operating charges*	5.40	32.18	21.28
Operating charges	(1.14)	(2.22)	(1.97)
Return after operating charges*	4.26	29.96	19.31
Distributions on income shares	(1.41)	(2.56)	(2.97)
Closing net asset value per share	235.35	232.50	205.10
* after direct transaction costs of ¹ :	0.08	0.14	0.08
Performance			
Return after charges ²	1.83%	14.61%	10.23%
Other Information			
Closing net asset value (£'000)	13,988	19,135	23,159
Closing number of shares	5,943,398	8,230,175	11,291,666
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	241.70p	240.80p	209.40p
Lowest share price	203.80p	199.90p	182.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	285.62	249.28	226.28
Return before operating charges*	6.48	39.06	25.37
Operating charges	(1.39)	(2.72)	(2.37)
Return after operating charges*	5.09	36.34	23.00
Distributions	(1.73)	(3.12)	(3.57)
Retained distributions on accumulation shares	1.73	3.12	3.57
Closing net asset value per share	290.71	285.62	249.28
* after direct transaction costs of ¹ :	0.09	0.17	0.10
Performance			
Return after charges ²	1.78%	14.58%	10.16%
Other Information			
Closing net asset value (£'000)	8,721	8,542	9,028
Closing number of shares	2,999,702	2,990,643	3,621,574
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	296.80p	294.40p	250.90p
Lowest share price	250.30p	243.00p	220.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	284.47	250.27	241.59
Return before operating charges*	(12.26)	39.90	14.71
Operating charges	(1.30)	(2.59)	(2.35)
Return after operating charges*	(13.56)	37.31	12.36
Distributions on income shares	(1.68)	(3.11)	(3.68)
Closing net asset value per share	269.23	284.47	250.27
* after direct transaction costs of ¹ :	0.09	0.17	0.10
Performance			
Return after charges ²	(4.77)%	14.91%	5.12%
Other Information			
Closing net asset value (£'000)	62,362	63,279	42,164
Closing number of shares	23,162,807	22,244,207	16,847,834
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	299.60p	291.20p	264.60p
Lowest share price	245.80p	244.20p	230.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	348.56	303.29	288.52
Return before operating charges*	(15.03)	48.41	17.59
Operating charges	(1.59)	(3.14)	(2.82)
Return after operating charges*	(16.62)	45.27	14.77
Distributions	(2.05)	(3.77)	(4.41)
Retained distributions on accumulation shares	2.05	3.77	4.41
Closing net asset value per share	331.94	348.56	303.29
* after direct transaction costs of ¹ :	0.11	0.20	0.12
Performance			
Return after charges ²	(4.77)%	14.93%	5.12%
Other Information			
Closing net asset value (£'000)	60,894	69,200	73,777
Closing number of shares	18,345,125	19,852,842	24,325,697
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	367.10p	355.10p	316.00p
Lowest share price	301.10p	295.90p	277.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	230.34	203.18	187.02
Return before operating charges*	5.07	31.81	20.97
Operating charges	(1.08)	(2.11)	(1.87)
Return after operating charges*	3.99	29.70	19.10
Distributions on income shares	(1.39)	(2.54)	(2.94)
Closing net asset value per share	232.94	230.34	203.18
* after direct transaction costs of ¹ :	0.07	0.14	0.08
Performance			
Return after charges ²	1.73%	14.62%	10.21%
Other Information			
Closing net asset value (£'000)	8,791	14,290	14,138
Closing number of shares	3,774,080	6,204,163	6,958,346
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	239.40p	238.60p	207.40p
Lowest share price	201.80p	198.00p	181.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	284.74	248.39	225.34
Return before operating charges*	6.41	38.95	25.32
Operating charges	(1.33)	(2.60)	(2.27)
Return after operating charges*	5.08	36.35	23.05
Distributions	(1.72)	(3.11)	(3.56)
Retained distributions on accumulation shares	1.72	3.11	3.56
Closing net asset value per share	289.82	284.74	248.39
* after direct transaction costs of ¹ :	0.09	0.17	0.10
Performance			
Return after charges ²	1.78%	14.63%	10.23%
Other Information			
Closing net asset value (£'000)	11,985	14,592	12,980
Closing number of shares	4,135,277	5,124,673	5,225,488
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	296.00p	293.50p	250.00p
Lowest share price	249.50p	242.10p	219.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2023¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	96.60
Return before operating charges*	4.40
Operating charges	(0.30)
Return after operating charges*	4.10
Distributions on income shares	–
Last quoted share price	100.70
Closing net asset value per share	–
* after direct transaction costs of ² :	0.04
Performance	
Return after charges ³	4.24%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁴	0.46%
Direct transaction costs	4.00%
Prices⁵	
Highest share price	105.90p
Lowest share price	95.89p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	119.66	103.71	98.26
Return before operating charges*	(5.16)	16.57	6.01
Operating charges	(0.32)	(0.62)	(0.56)
Return after operating charges*	(5.48)	15.95	5.45
Distributions	(0.71)	(1.29)	(1.51)
Retained distributions on accumulation shares	0.71	1.29	1.51
Closing net asset value per share	114.18	119.66	103.71
* after direct transaction costs of ¹ :	0.04	0.07	0.04
Performance			
Return after charges ²	(4.58)%	15.38%	5.55%
Other Information			
Closing net asset value (£'000)	258	271	327
Closing number of shares	226,302	226,302	315,480
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	126.10p	121.90p	107.70p
Lowest share price	103.50p	101.20p	94.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	216.00	191.56	177.37
Return before operating charges*	4.93	30.03	19.88
Operating charges	(1.66)	(3.22)	(2.91)
Return after operating charges*	3.27	26.81	16.97
Distributions on income shares	(1.27)	(2.37)	(2.78)
Closing net asset value per share	218.00	216.00	191.56
* after direct transaction costs of ¹ :	0.07	0.13	0.08
Performance			
Return after charges ²	1.51%	14.00%	9.57%
Other Information			
Closing net asset value (£'000)	1	1	5,074
Closing number of shares	250	250	2,648,710
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	224.30p	223.70p	196.40p
Lowest share price	188.90p	186.70p	170.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'X GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	264.62	232.26	211.99
Return before operating charges*	5.99	36.34	23.76
Operating charges	(2.03)	(3.98)	(3.49)
Return after operating charges*	3.96	32.36	20.27
Distributions	(1.60)	(2.90)	(3.34)
Retained distributions on accumulation shares	1.60	2.90	3.34
Closing net asset value per share	268.58	264.62	232.26
* after direct transaction costs of ¹ :	0.09	0.16	0.09
Performance			
Return after charges ²	1.50%	13.93%	9.56%
Other Information			
Closing net asset value (£'000)	896	883	774
Closing number of shares	333,686	333,686	333,186
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	274.90p	272.90p	234.70p
Lowest share price	231.50p	226.40p	205.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,547.58	1,350.88	1,293.88
Return before operating charges*	(67.03)	216.19	79.19
Operating charges	(1.34)	(2.66)	(2.39)
Return after operating charges*	(68.37)	213.53	76.80
Distributions on income shares	(9.14)	(16.83)	(19.80)
Closing net asset value per share	1,470.07	1,547.58	1,350.88
* after direct transaction costs of ¹ :	0.49	0.92	0.55
Performance			
Return after charges ²	(4.42)%	15.81%	5.94%
Other Information			
Closing net asset value (£'000)	54,942	61,943	48,492
Closing number of shares	3,737,395	4,002,585	3,589,701
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁵			
Highest share price	1,631.00p	1,583.00p	1,419.00p
Lowest share price	1,340.00p	1,318.00p	1,243.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Global Equity, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,652.39	1,426.76	1,346.83
Return before operating charges*	(71.34)	228.43	82.43
Operating charges	(1.43)	(2.80)	(2.50)
Return after operating charges*	(72.77)	225.63	79.93
Distributions	(9.76)	(17.83)	(20.69)
Retained distributions on accumulation shares	9.76	17.83	20.69
Closing net asset value per share	1,579.62	1,652.39	1,426.76
* after direct transaction costs of ¹ :	0.53	0.96	0.57
Performance			
Return after charges ²	(4.40)%	15.81%	5.93%
Other Information			
Closing net asset value (£'000)	7,088	7,607	8,310
Closing number of shares	448,706	460,336	582,428
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁵			
Highest share price	1,742.00p	1,683.00p	1,477.00p
Lowest share price	1,431.00p	1,393.00p	1,302.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Global Equity, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'Z GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,512.00	1,322.88	1,207.64
Return before operating charges*	34.31	208.34	136.63
Operating charges	(1.34)	(2.62)	(2.30)
Return after operating charges*	32.97	205.72	134.33
Distributions on income shares	(9.17)	(16.60)	(19.09)
Closing net asset value per share	1,535.80	1,512.00	1,322.88
* after direct transaction costs of ¹ :	0.49	0.90	0.53
Performance			
Return after charges ²	2.18%	15.55%	11.12%
Other Information			
Closing net asset value (£'000)	17,963	19,438	18,766
Closing number of shares	1,169,650	1,285,614	1,418,587
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁵			
Highest share price	1,572.00p	1,565.00p	1,344.00p
Lowest share price	1,328.00p	1,290.00p	1,176.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Global Equity, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,613.82	1,397.01	1,257.32
Return before operating charges*	36.54	219.60	142.10
Operating charges	(1.44)	(2.79)	(2.41)
Return after operating charges*	35.10	216.81	139.69
Distributions	(9.79)	(17.57)	(19.94)
Retained distributions on accumulation shares	9.79	17.57	19.94
Closing net asset value per share	1,648.92	1,613.82	1,397.01
* after direct transaction costs of ¹ :	0.53	0.96	0.55
Performance			
Return after charges ²	2.17%	15.52%	11.11%
Other Information			
Closing net asset value (£'000)	140	154	98
Closing number of shares	8,512	9,567	7,032
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁵			
Highest share price	1,678.00p	1,663.00p	1,401.00p
Lowest share price	1,417.00p	1,362.00p	1,233.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Global Equity, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'V EUR' Accumulation Shares

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	124.90	103.28	95.58
Return before operating charges*	(9.55)	22.27	8.25
Operating charges	(0.32)	(0.65)	(0.55)
Return after operating charges*	(9.87)	21.62	7.70
Distributions	(0.71)	(1.33)	(1.51)
Retained distributions on accumulation shares	0.71	1.33	1.51
Closing net asset value per share	115.03	124.90	103.28
* after direct transaction costs of ¹ :	0.04	0.07	0.04
Performance			
Return after charges ²	(7.90)%	20.93%	8.06%
Other Information			
Closing net asset value (€'000)	2,792	3,042	3,360
Closing number of shares	2,427,154	2,435,880	3,253,115
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	129.60c	127.30c	105.00c
Lowest share price	104.60c	101.40c	94.00c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,520.45	1,362.10	1,241.14
Return before operating charges*	71.47	189.46	154.32
Operating charges	(7.88)	(14.41)	(13.34)
Return after operating charges*	63.59	175.05	140.98
Distributions on income shares	(9.81)	(16.70)	(20.02)
Closing net asset value per share	1,574.23	1,520.45	1,362.10
* after direct transaction costs of ¹ :	0.53	0.90	0.56
Performance			
Return after charges ²	4.18%	12.85%	11.36%
Other Information			
Closing net asset value (\$'000)	15,428	9,735	8,111
Closing number of shares	980,010	640,262	595,505
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.03%	0.06%	0.04%
Prices⁴			
Highest share price	1,582.00c	1,583.00c	1,393.00c
Lowest share price	1,345.00c	1,322.00c	1,193.00c

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

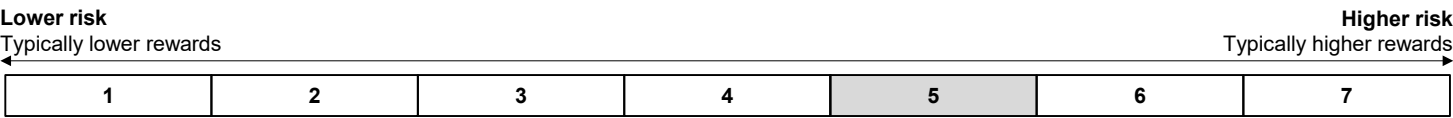
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time. The higher 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:

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid sometime after the original loss is experienced.

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

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

Portfolio Statement

As at 30 June 2025 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Digitalisation 37.64% (31 December 2024 - 36.90%)			
110,907	Alphabet 'A'	14,259,643	4.06
123,742	Amazon.com	19,808,109	5.64
25,775	American Tower	4,155,110	1.18
54,048	Apple	8,087,380	2.30
106,524	London Stock Exchange Group	11,323,501	3.22
32,772	Mastercard 'A'	13,431,891	3.83
82,828	Microsoft	30,048,002	8.56
22,311	Moody's	8,161,135	2.32
12,206	Netflix	11,920,612	3.40
3,589	ServiceNow	2,690,119	0.77
176,900	Tencent Holdings	8,271,697	2.36
		132,157,199	37.64
Automation 16.02% (31 December 2024 - 14.00%)			
10,347	ASML Holding	6,005,773	1.71
18,054	Broadcom	3,631,879	1.03
29,900	Keyence	8,735,551	2.49
179,589	NVIDIA	20,688,085	5.89
135,840	Otis Worldwide	9,811,684	2.80
38,080	Schneider Electric	7,365,495	2.10
		56,238,467	16.02
Ageing 3.54% (31 December 2024 - 7.19%)			
10,965	Eli Lilly & Company	6,233,330	1.77
27,295	UnitedHealth Group	6,210,715	1.77
		12,444,045	3.54
Evolving Consumption 24.60% (31 December 2024 - 22.02%)			
147,644	Chipotle Mexican Grill	6,049,702	1.72
181,795	Colgate-Palmolive	12,055,103	3.43
501,930	Compass Group	12,382,613	3.53
11,946	Costco Wholesale	8,623,854	2.46
38,166	EssilorLuxottica	7,610,982	2.17
2,218	Givaudan	7,810,183	2.23
17,352	Home Depot	4,641,804	1.32
17,672	L'Oreal	5,487,503	1.56
56,313	Ross Stores	5,241,524	1.49
214,979	Unilever	9,510,671	2.71
61,216	Zoetis	6,962,993	1.98
		86,376,932	24.60
Security 10.23% (31 December 2024 - 7.16%)			
42,309	CME Group	8,505,332	2.42
9,218	Deere & Company	3,417,995	0.97
118,931	Fortinet	9,172,705	2.61
61,863	JPMorgan Chase & Company	13,080,907	3.73

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Security (continued)			
916	MercadoLibre	1,744,260	0.50
		35,921,199	10.23
Climate Change 5.19% (31 December 2024 - 7.97%)			
102,838	A O Smith	4,919,954	1.40
40,673	Marsh & McLennan Cos	6,490,583	1.85
259,498	Tetra Tech	6,805,821	1.94
		18,216,358	5.19
Sustained Income 1.70% (31 December 2024 - 1.22%)			
63,278	Kimberly-Clark	5,952,615	1.70
		5,952,615	1.70
Forward Currency Contracts 0.27% (31 December 2024 - -0.20%)			
CHF (303,971)	Sold CHF, Bought GBP 277,667 for settlement on 25/07/2025	(1,717)	—
CHF (99)	Sold CHF, Bought GBP 90 for settlement on 25/07/2025	(1)	—
CHF (14)	Sold CHF, Bought GBP 13 for settlement on 25/07/2025	—	—
CHF (51)	Sold CHF, Bought GBP 47 for settlement on 25/07/2025	—	—
CHF (5)	Sold CHF, Bought GBP 5 for settlement on 25/07/2025	—	—
CHF (6)	Sold CHF, Bought GBP 6 for settlement on 25/07/2025	—	—
CHF (2,360)	Sold CHF, Bought GBP 2,161 for settlement on 25/07/2025	(8)	—
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 25/07/2025	—	—
CHF (15)	Sold CHF, Bought GBP 14 for settlement on 25/07/2025	—	—
CHF (5,218)	Sold CHF, Bought GBP 4,768 for settlement on 25/07/2025	(28)	—
CHF (334,023)	Sold CHF, Bought GBP 305,119 for settlement on 25/07/2025	(1,881)	—
CHF (22,648)	Sold CHF, Bought GBP 20,688 for settlement on 25/07/2025	(128)	—
CHF (219,680)	Sold CHF, Bought GBP 200,670 for settlement on 25/07/2025	(1,237)	—
CHF (16,255)	Sold CHF, Bought GBP 14,848 for settlement on 25/07/2025	(91)	—
CHF (473)	Sold CHF, Bought GBP 433 for settlement on 25/07/2025	(2)	—
CHF (766)	Sold CHF, Bought GBP 699 for settlement on 25/07/2025	(4)	—
CHF (1,275)	Sold CHF, Bought GBP 1,167 for settlement on 25/07/2025	(5)	—
CHF (478)	Sold CHF, Bought GBP 435 for settlement on 25/07/2025	(4)	—
CHF (221,843)	Sold CHF, Bought GBP 202,646 for settlement on 25/07/2025	(1,249)	—
CHF (662)	Sold CHF, Bought GBP 606 for settlement on 25/07/2025	(2)	—
CHF (899)	Sold CHF, Bought GBP 821 for settlement on 25/07/2025	(5)	—
CHF (68)	Sold CHF, Bought GBP 62 for settlement on 25/07/2025	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 25/07/2025	—	—
CHF (544)	Sold CHF, Bought GBP 497 for settlement on 25/07/2025	(3)	—
CHF (510)	Sold CHF, Bought GBP 466 for settlement on 25/07/2025	(3)	—
CHF (251)	Sold CHF, Bought GBP 229 for settlement on 25/07/2025	(2)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (457,010)	Sold CHF, Bought GBP 417,463 for settlement on 25/07/2025	(2,574)	—
CHF (3,033)	Sold CHF, Bought GBP 2,771 for settlement on 25/07/2025	(17)	—
EUR (1,971)	Sold EUR, Bought GBP 1,684 for settlement on 25/07/2025	(7)	—
EUR (348)	Sold EUR, Bought GBP 298 for settlement on 25/07/2025	(1)	—
EUR (1,628,989)	Sold EUR, Bought GBP 1,393,169 for settlement on 25/07/2025	(4,292)	—
EUR (3,258)	Sold EUR, Bought GBP 2,783 for settlement on 25/07/2025	(11)	—
EUR (1,681)	Sold EUR, Bought GBP 1,440 for settlement on 25/07/2025	(2)	—
EUR (783,038)	Sold EUR, Bought GBP 669,682 for settlement on 25/07/2025	(1,942)	—
EUR (1,798)	Sold EUR, Bought GBP 1,536 for settlement on 25/07/2025	(6)	—
EUR (1,190,608)	Sold EUR, Bought GBP 1,018,250 for settlement on 25/07/2025	(2,953)	—
EUR (2,697)	Sold EUR, Bought GBP 2,305 for settlement on 25/07/2025	(9)	—
EUR (58,426)	Sold EUR, Bought GBP 49,883 for settlement on 25/07/2025	(230)	—
EUR (49)	Sold EUR, Bought GBP 42 for settlement on 25/07/2025	—	—
EUR (180)	Sold EUR, Bought GBP 154 for settlement on 25/07/2025	(1)	—
EUR (1,694)	Sold EUR, Bought GBP 1,453 for settlement on 25/07/2025	—	—
EUR (244)	Sold EUR, Bought GBP 209 for settlement on 25/07/2025	(1)	—
EUR (4)	Sold EUR, Bought GBP 3 for settlement on 25/07/2025	—	—
EUR (10,811)	Sold EUR, Bought GBP 9,246 for settlement on 25/07/2025	(27)	—
EUR (8,397)	Sold EUR, Bought GBP 7,207 for settlement on 25/07/2025	4	—
EUR (7)	Sold EUR, Bought GBP 6 for settlement on 25/07/2025	—	—
EUR (4,537)	Sold EUR, Bought GBP 3,894 for settlement on 25/07/2025	2	—
EUR (55)	Sold EUR, Bought GBP 47 for settlement on 25/07/2025	—	—
EUR (2,354)	Sold EUR, Bought GBP 2,020 for settlement on 25/07/2025	1	—
EUR (19)	Sold EUR, Bought GBP 16 for settlement on 25/07/2025	—	—
EUR (790,749)	Sold EUR, Bought GBP 676,276 for settlement on 25/07/2025	(1,962)	—
EUR (1,083,489)	Sold EUR, Bought GBP 926,638 for settlement on 25/07/2025	(2,688)	—
EUR (892)	Sold EUR, Bought GBP 765 for settlement on 25/07/2025	—	—
EUR (22)	Sold EUR, Bought GBP 19 for settlement on 25/07/2025	—	—
EUR (80,729)	Sold EUR, Bought GBP 69,042 for settlement on 25/07/2025	(200)	—
EUR (18,913)	Sold EUR, Bought GBP 16,156 for settlement on 25/07/2025	(65)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 2,238,936	Bought JPY, Sold GBP 11,310 for settlement on 25/07/2025	26	—
CHF 2,862	Bought CHF, Sold GBP 2,621 for settlement on 25/07/2025	10	—
HKD 29,956	Bought HKD, Sold GBP 2,789 for settlement on 25/07/2025	2	—
EUR 283	Bought EUR, Sold GBP 241 for settlement on 25/07/2025	1	—
JPY 1,611,496	Bought JPY, Sold GBP 8,232 for settlement on 25/07/2025	(72)	—
CHF 7,668	Bought CHF, Sold GBP 7,001 for settlement on 25/07/2025	47	—
USD 2,990	Bought USD, Sold GBP 2,196 for settlement on 25/07/2025	(15)	—
USD 21,695	Bought USD, Sold GBP 15,814 for settlement on 25/07/2025	17	—
JPY 1,081,293	Bought JPY, Sold GBP 5,462 for settlement on 25/07/2025	13	—
EUR 72	Bought EUR, Sold GBP 62 for settlement on 25/07/2025	—	—
EUR 20,967	Bought EUR, Sold GBP 17,894 for settlement on 25/07/2025	90	—
USD 1,190	Bought USD, Sold GBP 884 for settlement on 25/07/2025	(15)	—
CHF 494	Bought CHF, Sold GBP 451 for settlement on 25/07/2025	3	—
EUR 1	Bought EUR, Sold GBP 1 for settlement on 25/07/2025	—	—
JPY 2,203,014	Bought JPY, Sold GBP 11,253 for settlement on 25/07/2025	(98)	—
JPY 542,517	Bought JPY, Sold GBP 2,740 for settlement on 25/07/2025	7	—
CHF 46	Bought CHF, Sold GBP 42 for settlement on 25/07/2025	—	—
CHF 75	Bought CHF, Sold GBP 69 for settlement on 25/07/2025	—	—
HKD 930	Bought HKD, Sold GBP 88 for settlement on 25/07/2025	(2)	—
EUR 42,711	Bought EUR, Sold GBP 36,451 for settlement on 25/07/2025	183	—
EUR 584	Bought EUR, Sold GBP 500 for settlement on 25/07/2025	1	—
JPY 3,809	Bought JPY, Sold GBP 20 for settlement on 25/07/2025	—	—
JPY 1,070,267	Bought JPY, Sold GBP 5,467 for settlement on 25/07/2025	(48)	—
JPY 31,148	Bought JPY, Sold GBP 157 for settlement on 25/07/2025	—	—
CHF 64	Bought CHF, Sold GBP 58 for settlement on 25/07/2025	—	—
CHF 290	Bought CHF, Sold GBP 265 for settlement on 25/07/2025	2	—
JPY 67	Bought JPY, Sold GBP – for settlement on 25/07/2025	—	—
JPY 77,280	Bought JPY, Sold GBP 390 for settlement on 25/07/2025	1	—
CHF 95	Bought CHF, Sold GBP 87 for settlement on 25/07/2025	—	—
JPY 17,978	Bought JPY, Sold GBP 91 for settlement on 25/07/2025	—	—
JPY 1,466,256	Bought JPY, Sold GBP 7,490 for settlement on 25/07/2025	(65)	—
USD 23,396	Bought USD, Sold GBP 17,030 for settlement on 25/07/2025	42	—
EUR 1,884	Bought EUR, Sold GBP 1,614 for settlement on 25/07/2025	2	—
HKD 306	Bought HKD, Sold GBP 29 for settlement on 25/07/2025	(1)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 9,867	Bought CHF, Sold GBP 9,008 for settlement on 25/07/2025	61	—
CHF 410	Bought CHF, Sold GBP 375 for settlement on 25/07/2025	2	—
CHF 20	Bought CHF, Sold GBP 19 for settlement on 25/07/2025	—	—
EUR 1,407	Bought EUR, Sold GBP 1,204 for settlement on 25/07/2025	3	—
JPY 1,813	Bought JPY, Sold GBP 9 for settlement on 25/07/2025	—	—
EUR 1,051	Bought EUR, Sold GBP 897 for settlement on 25/07/2025	4	—
USD 15,217	Bought USD, Sold GBP 11,331 for settlement on 25/07/2025	(227)	—
USD 11,409	Bought USD, Sold GBP 8,390 for settlement on 25/07/2025	(65)	—
CHF 583	Bought CHF, Sold GBP 533 for settlement on 25/07/2025	3	—
EUR 28,595	Bought EUR, Sold GBP 24,404 for settlement on 25/07/2025	122	—
HKD 646	Bought HKD, Sold GBP 61 for settlement on 25/07/2025	—	—
JPY 54,912	Bought JPY, Sold GBP 279 for settlement on 25/07/2025	(1)	—
CHF 65	Bought CHF, Sold GBP 60 for settlement on 25/07/2025	—	—
CHF 6,624	Bought CHF, Sold GBP 6,047 for settlement on 25/07/2025	41	—
EUR 339	Bought EUR, Sold GBP 291 for settlement on 25/07/2025	—	—
JPY 69	Bought JPY, Sold GBP – for settlement on 25/07/2025	—	—
HKD 3	Bought HKD, Sold GBP – for settlement on 25/07/2025	—	—
CHF 0	Bought CHF, Sold GBP – for settlement on 25/07/2025	—	—
EUR 35	Bought EUR, Sold GBP 30 for settlement on 25/07/2025	—	—
JPY 1,059,881	Bought JPY, Sold GBP 5,414 for settlement on 25/07/2025	(47)	—
EUR 232	Bought EUR, Sold GBP 198 for settlement on 25/07/2025	1	—
EUR 1,475	Bought EUR, Sold GBP 1,259 for settlement on 25/07/2025	6	—
USD 382	Bought USD, Sold GBP 280 for settlement on 25/07/2025	(2)	—
USD 16,258	Bought USD, Sold GBP 11,942 for settlement on 25/07/2025	(79)	—
JPY 5,939	Bought JPY, Sold GBP 30 for settlement on 25/07/2025	—	—
JPY 326	Bought JPY, Sold GBP 2 for settlement on 25/07/2025	—	—
CHF 10	Bought CHF, Sold GBP 9 for settlement on 25/07/2025	—	—
HKD 821	Bought HKD, Sold GBP 78 for settlement on 25/07/2025	(2)	—
HKD 98	Bought HKD, Sold GBP 9 for settlement on 25/07/2025	—	—
USD 3,244	Bought USD, Sold GBP 2,415 for settlement on 25/07/2025	(48)	—
USD 781	Bought USD, Sold GBP 581 for settlement on 25/07/2025	(12)	—
USD 2,516	Bought USD, Sold GBP 1,850 for settlement on 25/07/2025	(14)	—
HKD 770	Bought HKD, Sold GBP 72 for settlement on 25/07/2025	(1)	—
CHF 531	Bought CHF, Sold GBP 486 for settlement on 25/07/2025	2	—
JPY 109,335	Bought JPY, Sold GBP 558 for settlement on 25/07/2025	(5)	—
JPY 111,560	Bought JPY, Sold GBP 564 for settlement on 25/07/2025	1	—
EUR 10,164	Bought EUR, Sold GBP 8,705 for settlement on 25/07/2025	13	—
JPY 14,815	Bought JPY, Sold GBP 75 for settlement on 25/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 1,100,533	Bought JPY, Sold GBP 5,559 for settlement on 25/07/2025	13	—
HKD 2,931	Bought HKD, Sold GBP 275 for settlement on 25/07/2025	(2)	—
EUR 33,816	Bought EUR, Sold GBP 28,860 for settlement on 25/07/2025	145	—
HKD 202	Bought HKD, Sold GBP 19 for settlement on 25/07/2025	—	—
CHF 4,781	Bought CHF, Sold GBP 4,364 for settlement on 25/07/2025	29	—
HKD 5,554	Bought HKD, Sold GBP 517 for settlement on 25/07/2025	—	—
HKD 6,031	Bought HKD, Sold GBP 561 for settlement on 25/07/2025	1	—
EUR 162	Bought EUR, Sold GBP 139 for settlement on 25/07/2025	—	—
EUR 271	Bought EUR, Sold GBP 232 for settlement on 25/07/2025	1	—
CHF 164	Bought CHF, Sold GBP 150 for settlement on 25/07/2025	1	—
CHF 2	Bought CHF, Sold GBP 2 for settlement on 25/07/2025	—	—
HKD 4,186	Bought HKD, Sold GBP 393 for settlement on 25/07/2025	(3)	—
JPY 12,111	Bought JPY, Sold GBP 62 for settlement on 25/07/2025	—	—
CHF 84	Bought CHF, Sold GBP 77 for settlement on 25/07/2025	—	—
JPY 8,780	Bought JPY, Sold GBP 45 for settlement on 25/07/2025	—	—
JPY 53	Bought JPY, Sold GBP – for settlement on 25/07/2025	—	—
JPY 15,875	Bought JPY, Sold GBP 81 for settlement on 25/07/2025	—	—
JPY 14,213	Bought JPY, Sold GBP 72 for settlement on 25/07/2025	—	—
JPY 111,484	Bought JPY, Sold GBP 564 for settlement on 25/07/2025	—	—
JPY 1,498,177	Bought JPY, Sold GBP 7,568 for settlement on 25/07/2025	18	—
JPY 100,580	Bought JPY, Sold GBP 508 for settlement on 25/07/2025	1	—
CHF 399	Bought CHF, Sold GBP 364 for settlement on 25/07/2025	2	—
HKD 452	Bought HKD, Sold GBP 43 for settlement on 25/07/2025	(1)	—
USD 3,674	Bought USD, Sold GBP 2,735 for settlement on 25/07/2025	(55)	—
USD 1,759	Bought USD, Sold GBP 1,306 for settlement on 25/07/2025	(22)	—
HKD 3,928	Bought HKD, Sold GBP 374 for settlement on 25/07/2025	(8)	—
HKD 18	Bought HKD, Sold GBP 2 for settlement on 25/07/2025	—	—
EUR 1	Bought EUR, Sold GBP 1 for settlement on 25/07/2025	—	—
EUR 20,641	Bought EUR, Sold GBP 17,616 for settlement on 25/07/2025	88	—
EUR 299	Bought EUR, Sold GBP 257 for settlement on 25/07/2025	—	—
EUR 6	Bought EUR, Sold GBP 5 for settlement on 25/07/2025	—	—
USD 11	Bought USD, Sold GBP 8 for settlement on 25/07/2025	—	—
USD 69	Bought USD, Sold GBP 50 for settlement on 25/07/2025	—	—
USD 6,718	Bought USD, Sold GBP 4,897 for settlement on 25/07/2025	5	—
EUR 110	Bought EUR, Sold GBP 94 for settlement on 25/07/2025	—	—
JPY 74,203	Bought JPY, Sold GBP 380 for settlement on 25/07/2025	(5)	—
EUR 2,054	Bought EUR, Sold GBP 1,755 for settlement on 25/07/2025	7	—
CHF 0	Bought CHF, Sold GBP – for settlement on 25/07/2025	—	—
JPY 1,714,848	Bought JPY, Sold GBP 8,663 for settlement on 25/07/2025	20	—
HKD 1,720	Bought HKD, Sold GBP 160 for settlement on 25/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 2,130	Bought EUR, Sold GBP 1,818 for settlement on 25/07/2025	9	—
USD 117,021	Bought USD, Sold GBP 85,296 for settlement on 25/07/2025	91	—
CHF 4,853	Bought CHF, Sold GBP 4,430 for settlement on 25/07/2025	30	—
CHF 31	Bought CHF, Sold GBP 28 for settlement on 25/07/2025	—	—
JPY 14,622	Bought JPY, Sold GBP 75 for settlement on 25/07/2025	(1)	—
HKD (52,768)	Sold HKD, Bought GBP 4,958 for settlement on 25/07/2025	42	—
HKD (6,465)	Sold HKD, Bought GBP 615 for settlement on 25/07/2025	13	—
HKD (694)	Sold HKD, Bought GBP 65 for settlement on 25/07/2025	—	—
HKD (2,195,799)	Sold HKD, Bought GBP 208,946 for settlement on 25/07/2025	4,398	—
HKD (528)	Sold HKD, Bought GBP 49 for settlement on 25/07/2025	—	—
HKD (4,730)	Sold HKD, Bought GBP 449 for settlement on 25/07/2025	8	—
HKD (23,063)	Sold HKD, Bought GBP 2,194 for settlement on 25/07/2025	46	—
HKD (224,173)	Sold HKD, Bought GBP 21,332 for settlement on 25/07/2025	449	—
HKD (3,008,698)	Sold HKD, Bought GBP 286,299 for settlement on 25/07/2025	6,026	—
HKD (153)	Sold HKD, Bought GBP 15 for settlement on 25/07/2025	—	—
HKD (137)	Sold HKD, Bought GBP 13 for settlement on 25/07/2025	—	—
HKD (10)	Sold HKD, Bought GBP 1 for settlement on 25/07/2025	—	—
HKD (165,812)	Sold HKD, Bought GBP 15,558 for settlement on 25/07/2025	112	—
HKD (7,920)	Sold HKD, Bought GBP 736 for settlement on 25/07/2025	(1)	—
HKD (5,499)	Sold HKD, Bought GBP 517 for settlement on 25/07/2025	4	—
HKD (4,954)	Sold HKD, Bought GBP 461 for settlement on 25/07/2025	—	—
HKD (2,174,388)	Sold HKD, Bought GBP 206,908 for settlement on 25/07/2025	4,355	—
HKD (2,490)	Sold HKD, Bought GBP 236 for settlement on 25/07/2025	4	—
HKD (973)	Sold HKD, Bought GBP 93 for settlement on 25/07/2025	2	—
HKD (3,306,153)	Sold HKD, Bought GBP 314,604 for settlement on 25/07/2025	6,622	—
HKD (63)	Sold HKD, Bought GBP 6 for settlement on 25/07/2025	—	—
HKD (5,280)	Sold HKD, Bought GBP 491 for settlement on 25/07/2025	(1)	—
HKD (21)	Sold HKD, Bought GBP 2 for settlement on 25/07/2025	—	—
HKD (55)	Sold HKD, Bought GBP 5 for settlement on 25/07/2025	—	—
HKD (4,523,477)	Sold HKD, Bought GBP 430,441 for settlement on 25/07/2025	9,060	—
HKD (9,091)	Sold HKD, Bought GBP 854 for settlement on 25/07/2025	7	—
HKD (30,022)	Sold HKD, Bought GBP 2,857 for settlement on 25/07/2025	60	—
HKD (12,460)	Sold HKD, Bought GBP 1,186 for settlement on 25/07/2025	25	—
JPY (58,329,921)	Sold JPY, Bought GBP 299,069 for settlement on 25/07/2025	3,719	—
JPY (3,060,978)	Sold JPY, Bought GBP 15,461 for settlement on 25/07/2025	(38)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (445,929)	Sold JPY, Bought GBP 2,264 for settlement on 25/07/2025	6	—
JPY (42,570,171)	Sold JPY, Bought GBP 218,266 for settlement on 25/07/2025	2,714	—
JPY (988,565)	Sold JPY, Bought GBP 5,029 for settlement on 25/07/2025	24	—
JPY (26,867)	Sold JPY, Bought GBP 136 for settlement on 25/07/2025	—	—
JPY (2,991,179)	Sold JPY, Bought GBP 15,100 for settlement on 25/07/2025	(46)	—
JPY (1,882,078)	Sold JPY, Bought GBP 9,501 for settlement on 25/07/2025	(29)	—
JPY (2,974)	Sold JPY, Bought GBP 15 for settlement on 25/07/2025	—	—
JPY (97,598)	Sold JPY, Bought GBP 494 for settlement on 25/07/2025	—	—
JPY (125,010)	Sold JPY, Bought GBP 635 for settlement on 25/07/2025	2	—
JPY (12,809)	Sold JPY, Bought GBP 65 for settlement on 25/07/2025	—	—
JPY (9,760)	Sold JPY, Bought GBP 49 for settlement on 25/07/2025	—	—
JPY (988)	Sold JPY, Bought GBP 5 for settlement on 25/07/2025	—	—
JPY (390)	Sold JPY, Bought GBP 2 for settlement on 25/07/2025	—	—
JPY (48,335)	Sold JPY, Bought GBP 247 for settlement on 25/07/2025	2	—
JPY (188)	Sold JPY, Bought GBP 1 for settlement on 25/07/2025	—	—
JPY (87,697,092)	Sold JPY, Bought GBP 449,641 for settlement on 25/07/2025	5,591	—
JPY (3,859,146)	Sold JPY, Bought GBP 19,482 for settlement on 25/07/2025	(59)	—
JPY (103,017)	Sold JPY, Bought GBP 524 for settlement on 25/07/2025	2	—
JPY (42,155,064)	Sold JPY, Bought GBP 216,138 for settlement on 25/07/2025	2,687	—
JPY (91,830)	Sold JPY, Bought GBP 469 for settlement on 25/07/2025	4	—
JPY (240,920)	Sold JPY, Bought GBP 1,223 for settlement on 25/07/2025	3	—
JPY (89,719)	Sold JPY, Bought GBP 453 for settlement on 25/07/2025	(1)	—
JPY (64,096,706)	Sold JPY, Bought GBP 328,637 for settlement on 25/07/2025	4,086	—
JPY (582,030)	Sold JPY, Bought GBP 2,984 for settlement on 25/07/2025	37	—
JPY (4,346,057)	Sold JPY, Bought GBP 22,283 for settlement on 25/07/2025	277	—
JPY (1,174)	Sold JPY, Bought GBP 6 for settlement on 25/07/2025	—	—
JPY (170,307)	Sold JPY, Bought GBP 866 for settlement on 25/07/2025	4	—
JPY (1,853,752)	Sold JPY, Bought GBP 9,358 for settlement on 25/07/2025	(28)	—
JPY (146,397)	Sold JPY, Bought GBP 741 for settlement on 25/07/2025	—	—
JPY (2,568,446)	Sold JPY, Bought GBP 12,966 for settlement on 25/07/2025	(39)	—
JPY (190,452)	Sold JPY, Bought GBP 961 for settlement on 25/07/2025	(3)	—
JPY (2,656)	Sold JPY, Bought GBP 14 for settlement on 25/07/2025	—	—
JPY (117)	Sold JPY, Bought GBP 1 for settlement on 25/07/2025	—	—
JPY (18,371)	Sold JPY, Bought GBP 94 for settlement on 25/07/2025	1	—
USD (872,150)	Sold USD, Bought GBP 649,369 for settlement on 25/07/2025	12,984	—
USD (244)	Sold USD, Bought GBP 179 for settlement on 25/07/2025	1	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (2,048)	Sold USD, Bought GBP 1,491 for settlement on 25/07/2025	(4)	—
USD (11,705,421)	Sold USD, Bought GBP 8,715,399 for settlement on 25/07/2025	174,268	0.05
USD (596)	Sold USD, Bought GBP 442 for settlement on 25/07/2025	8	—
USD (213)	Sold USD, Bought GBP 155 for settlement on 25/07/2025	—	—
USD (49,230)	Sold USD, Bought GBP 36,655 for settlement on 25/07/2025	733	—
USD (8,459,514)	Sold USD, Bought GBP 6,298,623 for settlement on 25/07/2025	125,944	0.04
USD (41)	Sold USD, Bought GBP 30 for settlement on 25/07/2025	—	—
USD (25,545)	Sold USD, Bought GBP 19,020 for settlement on 25/07/2025	380	—
USD (205,390)	Sold USD, Bought GBP 151,038 for settlement on 25/07/2025	1,171	—
USD (3,767)	Sold USD, Bought GBP 2,805 for settlement on 25/07/2025	56	—
USD (18,401)	Sold USD, Bought GBP 13,661 for settlement on 25/07/2025	235	—
USD (21,403)	Sold USD, Bought GBP 15,739 for settlement on 25/07/2025	122	—
USD (2,695)	Sold USD, Bought GBP 1,979 for settlement on 25/07/2025	13	—
USD (8,542,816)	Sold USD, Bought GBP 6,360,647 for settlement on 25/07/2025	127,189	0.04
USD (30,723)	Sold USD, Bought GBP 22,363 for settlement on 25/07/2025	(54)	—
USD (17,598,710)	Sold USD, Bought GBP 13,103,312 for settlement on 25/07/2025	262,040	0.08
USD (116,800)	Sold USD, Bought GBP 86,964 for settlement on 25/07/2025	1,739	—
USD (20,482)	Sold USD, Bought GBP 14,909 for settlement on 25/07/2025	(36)	—
USD (9,685)	Sold USD, Bought GBP 7,191 for settlement on 25/07/2025	124	—
USD (12,862,677)	Sold USD, Bought GBP 9,577,046 for settlement on 25/07/2025	191,497	0.06
USD (80)	Sold USD, Bought GBP 60 for settlement on 25/07/2025	1	—
USD (35,384)	Sold USD, Bought GBP 26,020 for settlement on 25/07/2025	202	—
USD (19,352)	Sold USD, Bought GBP 14,106 for settlement on 25/07/2025	(15)	—
USD (643,950)	Sold USD, Bought GBP 473,020 for settlement on 25/07/2025	3,146	—
USD (91,122)	Sold USD, Bought GBP 67,846 for settlement on 25/07/2025	1,357	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (533)	Sold USD, Bought GBP 397 for settlement on 25/07/2025	8	—
		930,156	0.27
	Total Value of Investments 99.19%		
	(31 December 2024 - 96.26%)	348,236,971	99.19
	Net Other Assets	2,857,890	0.81
	Net assets	351,094,861	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	347,306,815	98.92
Forward Currency Contracts	930,156	0.27
Net Other Assets	2,857,890	0.81
	351,094,861	100.00

Statement of Total Return

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Income				
Net capital (losses)/gains		(14,171,833)		42,876,978
Revenue	2,511,612		2,950,439	
Expenses	(1,424,412)		(1,611,057)	
Interest payable and similar charges	<u>(746)</u>		<u>(151)</u>	
Net revenue before taxation	1,086,454		1,339,231	
Taxation	<u>(270,799)</u>		<u>(291,156)</u>	
Net revenue after taxation for the period		<u>815,655</u>		<u>1,048,075</u>
Total returns before distributions		(13,356,178)		43,925,053
Distributions		<u>(2,212,287)</u>		<u>(2,604,750)</u>
Change in net assets attributable to shareholders from investment activities		<u>(15,568,465)</u>		<u>41,320,303</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Opening net assets attributable to shareholders¹		390,214,443		375,775,500
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	38,935,739		63,794,299	
Less: amounts paid on cancellation of shares	<u>(63,265,646)</u>		<u>(61,807,437)</u>	
		(24,329,907)		1,986,862
Single swing price adjustment		–		18,387
Change in net assets attributable to shareholders from investment activities (see above)		(15,568,465)		41,320,303
Retained distribution on accumulation shares		<u>778,790</u>		<u>854,691</u>
Closing net assets attributable to shareholders		<u>351,094,861</u>		<u>419,955,743</u>

¹The 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 30 June 2025 (unaudited)

	30.06.2025 £	31.12.2024 £
Assets		
Fixed assets:		
Investments	348,261,599	376,448,130
Current assets:		
Debtors	868,967	4,073,503
Cash and bank balances	5,919,253	15,957,758
Total assets	<u>355,049,819</u>	<u>396,479,391</u>
Liabilities		
Investment liabilities	(24,628)	(813,982)
Creditors:		
Bank overdrafts	(364,830)	(383,750)
Distribution payable on income shares	(1,387,082)	(1,203,158)
Other creditors	(2,178,418)	(3,864,058)
Total liabilities	<u>(3,954,958)</u>	<u>(6,264,948)</u>
Net assets attributable to shareholders	<u>351,094,861</u>	<u>390,214,443</u>

Note to the Financial Statements

For the period ended 30 June 2025 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2024 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2024.

Distribution Tables

For the period ended 30 June 2025 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Responsible Global Equity 'A' Income Shares¹				
Group 1	1.5319	—	1.5319	1.6008
Group 2	1.5319	—	1.5319	1.6008
Responsible Global Equity 'A' Accumulation Shares				
Group 1	1.8665	—	1.8665	1.9315
Group 2	1.3539	0.5126	1.8665	1.9315
Responsible Global Equity 'F' Accumulation Shares				
Group 1	1.8847	—	1.8847	1.9412
Group 2	0.1422	1.7425	1.8847	1.9412
Responsible Global Equity 'I' Income Shares				
Group 1	1.6819	—	1.6819	1.7485
Group 2	0.7946	0.8873	1.6819	1.7485
Responsible Global Equity 'I' Accumulation Shares				
Group 1	2.0626	—	2.0626	2.1200
Group 2	0.0979	1.9647	2.0626	2.1200
Responsible Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.4076	—	1.4076	1.4280
Group 2	0.1815	1.2261	1.4076	1.4280
Responsible Global Equity 'I GBP Hedged' Accumulation Shares				
Group 1	1.7286	—	1.7286	1.7350
Group 2	0.0056	1.7230	1.7286	1.7350
Responsible Global Equity 'P' Income Shares				
Group 1	1.6771	—	1.6771	1.7422
Group 2	0.9427	0.7344	1.6771	1.7422
Responsible Global Equity 'P' Accumulation Shares				
Group 1	2.0549	—	2.0549	2.1113
Group 2	1.3336	0.7213	2.0549	2.1113
Responsible Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.3938	—	1.3938	1.4141
Group 2	0.6655	0.7283	1.3938	1.4141
Responsible Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.7233	—	1.7233	1.7288
Group 2	1.0928	0.6305	1.7233	1.7288
Responsible Global Equity 'V' Accumulation Shares¹				
Group 1	0.7061	—	0.7061	0.7228
Group 2	0.7061	—	0.7061	0.7228

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Responsible Global Equity 'X GBP Hedged' Income Shares¹				
Group 1	1.2720	—	1.2720	1.3309
Group 2	1.2720	—	1.2720	1.3309
Responsible Global Equity 'X GBP Hedged' Accumulation Shares¹				
Group 1	1.5991	—	1.5991	1.6136
Group 2	1.5991	—	1.5991	1.6136
Responsible Global Equity 'Z' Income Shares				
Group 1	9.1432	—	9.1432	9.4250
Group 2	3.3580	5.7852	9.1432	9.4250
Responsible Global Equity 'Z' Accumulation Shares				
Group 1	9.7603	—	9.7603	9.9546
Group 2	5.1632	4.5971	9.7603	9.9546
Responsible Global Equity 'Z GBP Hedged' Income Shares				
Group 1	9.1686	—	9.1686	9.2311
Group 2	3.5812	5.5874	9.1686	9.2311
Responsible Global Equity 'Z GBP Hedged' Accumulation Shares				
Group 1	9.7861	—	9.7861	9.7425
Group 2	0.0508	9.7353	9.7861	9.7425

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Responsible Global Equity 'V EUR' Accumulation Shares¹				
Group 1	0.7115	—	0.7115	0.7357
Group 2	0.7115	—	0.7115	0.7357

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Responsible Global Equity 'I USD' Income Shares				
Group 1	9.8069	—	9.8069	9.4104
Group 2	4.2899	5.5170	9.8069	9.4104

¹There were no group 2 shares for this period.

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 relative VaR” model. To calculate this figure, FactSet rank the distribution and then calculate the relative VaR figure based on the 99th percentile.

The “99% / 20-day relative VaR” for Sarasin Global Dividend, as at 30 June 2025, was 81.90% (31 December 2024: 76.00%). The lowest, highest, and average utilisation in the period was 75.00%, 90.00%, and 80.40%, respectively (31 December 2024: 75.40%, 91.20%, and 83.30%, 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 25 - 30 Jun 25	01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 25	01 Jul 20 - 30 Jun 25	05 Dec 13- 30 Jun 25
		%	%	%	%	%
Fund	P Acc (Net)	0.60	6.00	27.40	53.50	199.20
Comparator	Index	0.60	7.20	43.20	71.00	242.00

Discrete performance		01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21
		%	%	%	%	%
Fund	P Acc (Net)	6.00	10.70	8.60	-0.80	21.50
Comparator	Index	7.20	20.10	11.30	-4.20	24.60

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class P (Acc) has been used as the representative share class in the table above, which launched on 05 December 2013.

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

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

Performance

The sub-fund returned 0.60% (net of charges) for the six-month period ended 30 June 2025, versus 0.60% for the comparator benchmark.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve (Fed) left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment. Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

The share price of Broadcom, the designer and manufacturer of semiconductor products, rose as the firm benefited from demand for products that support Artificial Intelligence (AI) development. Broadcom has been at the leading edge of new product development, and increasing market recognition has enabled it to increase pricing for next-generation products.

We benefited from an underweight position compared with the benchmark in technology giant Apple. The company has been negatively impacted by President Trump's trade tariffs, especially its supply chain and concerns over cost increases. Additionally, we have seen recent softening of iPhone demand, particularly in China.

Our holding in food retailer Koninklijke Ahold Delhaize also contributed positively to the sub-fund's performance. The company's share price rose on the announcement of a share buyback programme, as well as on its cautiously optimistic 2025 outlook. It is a very defensive company which generates strong cashflows, pays a good dividend and will generally be expected to outperform at times of increased market stress and volatility.

We also benefited from our holding in the Netherlands-based banking and financial services company ING Groep. European financials have generally performed well in the period as a result of accelerating capital returns, political tailwinds and the realisation from investors that the valuations are compelling given that the risk environment has improved with credit quality resilient and a higher interest rate environment.

Investment Review (continued)**Negatives**

UnitedHealth Group, a leading US healthcare and insurance company, was weak in April. The main issue was rising medical costs. This caused earnings shortfalls and significant downward revisions for annual returns, leading to a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

The share price of luxury goods company LVMH Moët Hennessy Louis Vuitton fell during the period. The firm continues to be weak on concerns over the health of Chinese consumer demand. The share price of Merck & Company was weak, along with other US pharmaceutical stocks, on concerns over the Trump administration's pharma pricing policies, which may restrict revenues for certain drugs.

Other negative contributors were technology companies Taiwan Semiconductor Manufacturing Company ADR and Alphabet 'A', and consumer goods and personal care group Kimberly-Clark.

Transactions

We increased our position in Microsoft, which has been a relative laggard. We funded this by trimming our position in technology company Meta Platforms 'A' after significant gains and an expansion of its position size in the portfolio.

We initiated a position in technology company Broadcom. This was a switch from the sale of Taiwan Semiconductor Manufacturing Company ADR. We see Broadcom as having better upside potential from a valuation and long-term growth perspective. We sold our position in Taiwan Semiconductor Manufacturing Company ADR, the world's leading chipmaker, mainly due to the increased geopolitical risk surrounding Chinese intervention in Taiwan.

We also took a position in digital automation and energy management company Schneider Electric. We believe its shares are mispriced due to an over-reaction to slightly weaker financial results. Schneider Electric is a key beneficiary of AI build-out and the increase in data centres globally.

We sold our holding in investment bank JPMorgan Chase & Company as its valuation looked expensive and the dividend yield had reduced.

We exited our holding in professional services firm Accenture. We have concerns over the impact of AI, which may reduce Accenture's headcount and in turn impact the firm's revenue model.

We also sold our holding in Terna - Rete Elettrica Nazionale, which manages Italy's electricity transmission grid, due to increasing concerns over rising capital expenditure to fund renewable infrastructure. This is increasing the company's borrowings and may result in an unexpected issue of new shares to raise funds.

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being.

The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity.

In the US, the Fed is expected to delay interest rate cuts until later in 2025 while it assesses the state of the country's economy. However, this is against a backdrop of the President himself calling for a more dovish monetary policy.

Downward revisions to corporate earnings are not yet visible and dividend payments by companies appear to be robust. We continue to focus on high-quality companies that are regular dividend payers, which should give some downside protection in volatile markets.

Nikki Martin
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
23 July 2025

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

Microsoft
Broadcom
Schneider Electric
Marsh & McLennan Cos
L'Oreal
NVIDIA
Morgan Stanley
A O Smith
Colgate-Palmolive
Tencent Holdings

Top 10 sales during the period

Accenture
JPMorgan Chase & Company
Terna - Rete Elettrica Nazionale
Taiwan Semiconductor Manufacturing Company ADR
Meta Platforms 'A'
Siemens
Broadcom
Cisco Systems
Alphabet 'A'
Sonic Healthcare

Sub-fund Information

For the period ended 30 June 2025 (unaudited)

The Comparative Tables on pages 154 to 176 give the performance of each active share class in the sub-fund.

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

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

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

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

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	207.53	189.30	182.45
Return before operating charges*	2.58	26.54	14.97
Operating charges	(1.76)	(3.43)	(3.24)
Return after operating charges*	0.82	23.11	11.73
Distributions on income shares	(2.68)	(4.88)	(4.88)
Closing net asset value per share	205.67	207.53	189.30
* after direct transaction costs of ¹ :	0.09	0.16	0.09
Performance			
Return after charges ²	0.40%	12.21%	6.43%
Other Information			
Closing net asset value (£'000)	1	11	9
Closing number of shares	300	5,300	5,000
Operating charges ³	1.71%	1.72%	1.73%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	219.80p	212.30p	195.70p
Lowest share price	187.50p	186.50p	175.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	273.75	243.75	228.82
Return before operating charges*	3.36	34.42	19.02
Operating charges	(2.32)	(4.42)	(4.09)
Return after operating charges*	1.04	30.00	14.93
Distributions	(3.51)	(6.34)	(6.19)
Retained distributions on accumulation shares	3.51	6.34	6.19
Closing net asset value per share	274.79	273.75	243.75
* after direct transaction costs of ¹ :	0.11	0.21	0.12
Performance			
Return after charges ²	0.38%	12.31%	6.52%
Other Information			
Closing net asset value (£'000)	84	64	104
Closing number of shares	30,718	23,517	42,799
Operating charges ³	1.71%	1.72%	1.73%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	289.80p	278.70p	245.40p
Lowest share price	248.40p	240.20p	225.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	304.64	268.37	249.27
Return before operating charges*	3.76	38.14	20.78
Operating charges	(0.99)	(1.87)	(1.68)
Return after operating charges*	2.77	36.27	19.10
Distributions	(3.92)	(7.01)	(6.78)
Retained distributions on accumulation shares	3.92	7.01	6.78
Closing net asset value per share	307.41	304.64	268.37
* after direct transaction costs of ¹ :	0.13	0.23	0.13
Performance			
Return after charges ²	0.91%	13.51%	7.66%
Other Information			
Closing net asset value (£'000)	96	109	82
Closing number of shares	31,372	35,876	30,517
Operating charges ³	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	322.80p	309.90p	269.10p
Lowest share price	277.20p	264.60p	247.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	186.56	167.17	152.91
Return before operating charges*	12.47	24.96	19.54
Operating charges	(0.61)	(1.17)	(1.05)
Return after operating charges*	11.86	23.79	18.49
Distributions on income shares	(2.43)	(4.40)	(4.23)
Closing net asset value per share	195.99	186.56	167.17
* after direct transaction costs of ¹ :	0.08	0.15	0.08
Performance			
Return after charges ²	6.36%	14.23%	12.09%
Other Information			
Closing net asset value (£'000)	563	536	1,271
Closing number of shares	287,152	287,152	760,000
Operating charges ³	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	197.50p	192.80p	168.50p
Lowest share price	170.30p	165.30p	150.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	276.05	244.57	236.10
Return before operating charges*	3.40	34.67	10.32
Operating charges	(1.66)	(3.19)	(1.85)
Return after operating charges*	1.74	31.48	8.47
Distributions	(3.55)	(6.37)	(4.79)
Retained distributions on accumulation shares	3.55	6.37	4.79
Closing net asset value per share	277.79	276.05	244.57
* after direct transaction costs of ² :	0.11	0.21	0.12
Performance			
Return after charges ³	0.63%	12.87%	3.59%
Other Information			
Closing net asset value (£'000)	236	246	180
Closing number of shares	85,094	89,225	73,467
Operating charges ⁴	1.21%	1.22%	1.23%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	292.40p	281.00p	245.30p
Lowest share price	250.90p	241.10p	225.80p

¹Share class reactivated 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	222.83	201.81	193.08
Return before operating charges*	2.72	28.37	15.90
Operating charges	(1.11)	(2.13)	(1.98)
Return after operating charges*	1.61	26.24	13.92
Distributions on income shares	(2.86)	(5.22)	(5.19)
Closing net asset value per share	221.58	222.83	201.81
* after direct transaction costs of ¹ :	0.09	0.17	0.10
Performance			
Return after charges ²	0.72%	13.00%	7.21%
Other Information			
Closing net asset value (£'000)	58,262	58,877	57,658
Closing number of shares	26,294,350	26,422,757	28,570,270
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	236.10p	227.80p	207.20p
Lowest share price	201.70p	198.90p	187.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	295.48	261.22	243.50
Return before operating charges*	3.63	37.05	20.24
Operating charges	(1.47)	(2.79)	(2.52)
Return after operating charges*	2.16	34.26	17.72
Distributions	(3.80)	(6.82)	(6.61)
Retained distributions on accumulation shares	3.80	6.82	6.61
Closing net asset value per share	297.64	295.48	261.22
* after direct transaction costs of ¹ :	0.12	0.23	0.12
Performance			
Return after charges ²	0.73%	13.12%	7.28%
Other Information			
Closing net asset value (£'000)	150	149	190
Closing number of shares	50,504	50,504	72,759
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	313.00p	300.70p	262.00p
Lowest share price	268.70p	257.50p	241.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	181.45	162.70	149.32
Return before operating charges*	11.72	24.74	19.08
Operating charges	(0.92)	(1.73)	(1.57)
Return after operating charges*	10.80	23.01	17.51
Distributions on income shares	(2.38)	(4.26)	(4.13)
Closing net asset value per share	189.87	181.45	162.70
* after direct transaction costs of ¹ :	0.08	0.14	0.08
Performance			
Return after charges ²	5.95%	14.14%	11.73%
Other Information			
Closing net asset value (£'000)	14,419	13,431	23,322
Closing number of shares	7,593,825	7,401,963	14,334,511
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	191.40p	187.10p	164.00p
Lowest share price	165.20p	160.80p	146.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	241.01	211.05	188.72
Return before operating charges*	15.59	32.24	24.34
Operating charges	(1.22)	(2.28)	(2.01)
Return after operating charges*	14.37	29.96	22.33
Distributions	(3.17)	(5.58)	(5.27)
Retained distributions on accumulation shares	3.17	5.58	5.27
Closing net asset value per share	255.38	241.01	211.05
* after direct transaction costs of ¹ :	0.10	0.19	0.10
Performance			
Return after charges ²	5.96%	14.20%	11.83%
Other Information			
Closing net asset value (£'000)	108	101	190
Closing number of shares	42,462	42,062	89,953
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	255.30p	247.30p	211.50p
Lowest share price	220.30p	208.60p	189.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	223.57	202.38	193.59
Return before operating charges*	2.73	28.50	15.94
Operating charges	(1.07)	(2.08)	(1.94)
Return after operating charges*	1.66	26.42	14.00
Distributions on income shares	(2.87)	(5.23)	(5.21)
Closing net asset value per share	222.36	223.57	202.38
* after direct transaction costs of ¹ :	0.09	0.17	0.10
Performance			
Return after charges ²	0.74%	13.05%	7.23%
Other Information			
Closing net asset value (£'000)	27,814	32,586	13,105
Closing number of shares	12,508,338	14,575,279	6,475,407
Operating charges ³	0.96%	0.97%	0.98%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	236.90p	228.50p	207.80p
Lowest share price	202.40p	199.50p	187.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	297.13	262.57	244.66
Return before operating charges*	3.65	37.28	20.39
Operating charges	(1.42)	(2.72)	(2.48)
Return after operating charges*	2.23	34.56	17.91
Distributions	(3.82)	(6.85)	(6.64)
Retained distributions on accumulation shares	3.82	6.85	6.64
Closing net asset value per share	299.36	297.13	262.57
* after direct transaction costs of ¹ :	0.12	0.23	0.12
Performance			
Return after charges ²	0.75%	13.16%	7.32%
Other Information			
Closing net asset value (£'000)	20,749	21,348	16,193
Closing number of shares	6,930,866	7,184,941	6,167,146
Operating charges ³	0.96%	0.97%	0.98%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	314.80p	302.30p	263.30p
Lowest share price	270.20p	258.80p	242.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'P GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	182.06	163.28	149.88
Return before operating charges*	11.79	24.69	19.09
Operating charges	(0.88)	(1.64)	(1.55)
Return after operating charges*	10.91	23.05	17.54
Distributions on income shares	(2.39)	(4.27)	(4.14)
Closing net asset value per share	190.58	182.06	163.28
* after direct transaction costs of ¹ :	0.08	0.14	0.08
Performance			
Return after charges ²	5.99%	14.12%	11.70%
Other Information			
Closing net asset value (£'000)	375	524	11,276
Closing number of shares	196,939	288,048	6,905,771
Operating charges ³	0.96%	0.97%	0.98%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	192.10p	187.70p	164.50p
Lowest share price	165.70p	161.40p	147.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'P GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	241.53	211.47	189.10
Return before operating charges*	15.63	32.27	24.34
Operating charges	(1.17)	(2.21)	(1.97)
Return after operating charges*	14.46	30.06	22.37
Distributions	(3.17)	(5.58)	(5.28)
Retained distributions on accumulation shares	3.17	5.58	5.28
Closing net asset value per share	255.99	241.53	211.47
* after direct transaction costs of ¹ :	0.10	0.19	0.10
Performance			
Return after charges ²	5.99%	14.21%	11.83%
Other Information			
Closing net asset value (£'000)	1,514	1,493	1,785
Closing number of shares	591,343	617,953	844,109
Operating charges ³	0.96%	0.97%	0.98%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	255.90p	247.80p	212.00p
Lowest share price	220.80p	209.00p	189.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	208.89	190.29	183.12
Return before operating charges*	2.54	26.62	15.04
Operating charges	(1.62)	(3.11)	(2.96)
Return after operating charges*	0.92	23.51	12.08
Distributions on income shares	(2.67)	(4.91)	(4.91)
Closing net asset value per share	207.14	208.89	190.29
* after direct transaction costs of ¹ :	0.09	0.16	0.09
Performance			
Return after charges ²	0.44%	12.35%	6.60%
Other Information			
Closing net asset value (£'000)	116	117	2,029
Closing number of shares	56,000	56,000	1,066,076
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	221.20p	213.60p	196.40p
Lowest share price	188.80p	187.50p	176.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	156.33	246.50	231.06
Return before operating charges*	124.49	(86.05)	19.21
Operating charges	(2.15)	(4.12)	(3.77)
Return after operating charges*	122.34	(90.17)	15.44
Distributions	(3.52)	(14.17)	(6.26)
Retained distributions on accumulation shares	3.52	14.17	6.26
Closing net asset value per share	278.67	156.33	246.50
* after direct transaction costs of ¹ :	0.12	0.21	0.12
Performance			
Return after charges ²	78.26%	(36.58)%	6.68%
Other Information			
Closing net asset value (£'000)	1	–	370
Closing number of shares	300	300	150,000
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	293.60p	282.30p	247.80p
Lowest share price	251.80p	242.90p	227.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.97	153.39	141.70
Return before operating charges*	10.94	23.12	17.95
Operating charges	(1.34)	(2.54)	(2.35)
Return after operating charges*	9.60	20.58	15.60
Distributions on income shares	(2.22)	(4.00)	(3.91)
Closing net asset value per share	177.35	169.97	153.39
* after direct transaction costs of ¹ :	0.07	0.13	0.07
Performance			
Return after charges ²	5.65%	13.42%	11.01%
Other Information			
Closing net asset value (£'000)	335	451	2,124
Closing number of shares	189,173	265,410	1,384,815
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁴			
Highest share price	178.70p	175.30p	154.60p
Lowest share price	154.50p	151.60p	138.60p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2024 ¹ (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	198.96	178.98
Return before operating charges*	21.73	22.98
Operating charges	(0.61)	(3.00)
Return after operating charges*	21.12	19.98
Distributions	–	(4.98)
Retained distributions on accumulation shares	–	4.98
Last quoted share price	220.08	–
Closing net asset value per share	–	198.96
* after direct transaction costs of ² :	0.15	0.09
Performance		
Return after charges ³	10.62%	11.16%
Other Information		
Closing net asset value (£'000)	–	147
Closing number of shares	–	73,704
Operating charges ⁴	1.57%	1.58%
Direct transaction costs	–%	0.05%
Prices⁵		
Highest share price	224.00p	199.40p
Lowest share price	196.60p	178.90p

¹Share class closed on 19 March 2024. Value shown is the closing net asset value as at this time.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,423.37	1,278.52	1,213.13
Return before operating charges*	17.39	180.48	100.49
Operating charges	(1.28)	(2.44)	(2.25)
Return after operating charges*	16.11	178.04	98.24
Distributions on income shares	(18.29)	(33.19)	(32.85)
Closing net asset value per share	1,421.19	1,423.37	1,278.52
* after direct transaction costs of ¹ :	0.59	1.10	0.61
Performance			
Return after charges ²	1.13%	13.93%	8.10%
Other Information			
Closing net asset value (£'000)	78,834	80,704	75,260
Closing number of shares	5,547,014	5,669,874	5,886,484
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	1,509.00p	1,454.00p	1,303.00p
Lowest share price	1,291.00p	1,261.00p	1,185.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,625.33	1,424.92	1,317.09
Return before operating charges*	19.84	203.17	110.29
Operating charges	(1.46)	(2.76)	(2.46)
Return after operating charges*	18.38	200.41	107.83
Distributions	(20.96)	(37.32)	(36.18)
Retained distributions on accumulation shares	20.96	37.32	36.18
Closing net asset value per share	1,643.71	1,625.33	1,424.92
* after direct transaction costs of ¹ :	0.68	1.25	0.67
Performance			
Return after charges ²	1.13%	14.06%	8.19%
Other Information			
Closing net asset value (£'000)	3,693	3,698	2,133
Closing number of shares	224,671	227,548	149,661
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	1,723.00p	1,653.00p	1,429.00p
Lowest share price	1,481.00p	1,405.00p	1,313.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,409.21	1,253.42	1,141.16
Return before operating charges*	91.16	191.11	146.21
Operating charges	(1.28)	(2.42)	(2.17)
Return after operating charges*	89.88	188.69	144.04
Distributions on income shares	(18.51)	(32.90)	(31.78)
Closing net asset value per share	1,480.58	1,409.21	1,253.42
* after direct transaction costs of ¹ :	0.60	1.09	0.59
Performance			
Return after charges ²	6.38%	15.05%	12.62%
Other Information			
Closing net asset value (£'000)	41,630	42,592	47,953
Closing number of shares	2,811,730	3,022,430	3,825,804
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	1,492.00p	1,452.00p	1,263.00p
Lowest share price	1,286.00p	1,239.00p	1,130.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,608.27	1,396.86	1,238.92
Return before operating charges*	104.34	214.14	160.32
Operating charges	(1.47)	(2.73)	(2.38)
Return after operating charges*	102.87	211.41	157.94
Distributions	(21.19)	(37.00)	(34.83)
Retained distributions on accumulation shares	21.19	37.00	34.83
Closing net asset value per share	1,711.14	1,608.27	1,396.86
* after direct transaction costs of ¹ :	0.68	1.23	0.65
Performance			
Return after charges ²	6.40%	15.13%	12.75%
Other Information			
Closing net asset value (£'000)	2,745	2,697	2,454
Closing number of shares	160,441	167,720	175,648
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	1,710.00p	1,650.00p	1,400.00p
Lowest share price	1,474.00p	1,381.00p	1,245.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,560.00	1,324.09	1,227.20
Return before operating charges*	(35.27)	(259.76)	133.26
Operating charges	(1.34)	(2.56)	(2.33)
Return after operating charges*	(36.61)	(257.20)	130.93
Distributions on income shares	(19.30)	(21.29)	(34.04)
Closing net asset value per share	1,504.09	1,560.00	1,324.09
* after direct transaction costs of ¹ :	0.62	1.16	0.63
Performance			
Return after charges ²	(2.35)%	(19.42)%	10.67%
Other Information			
Closing net asset value (€'000)	188	1	482
Closing number of shares	12,476	50	36,384
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	1,636.00c	1,585.00c	1,336.00c
Lowest share price	1,363.00c	1,317.00c	1,218.00c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,763.30	1,475.26	1,331.83
Return before operating charges*	(40.33)	291.05	145.98
Operating charges	(1.53)	(3.01)	(2.55)
Return after operating charges*	(41.86)	288.04	143.43
Distributions	(22.12)	(39.78)	(37.30)
Retained distributions on accumulation shares	22.12	39.78	37.30
Closing net asset value per share	1,721.44	1,763.30	1,475.26
* after direct transaction costs of ¹ :	0.71	1.36	0.69
Performance			
Return after charges ²	(2.37)%	19.52%	10.77%
Other Information			
Closing net asset value (€'000)	1,005	1,034	478
Closing number of shares	58,358	58,631	32,391
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.04%	0.08%	0.05%
Prices⁵			
Highest share price	1,849.00c	1,792.00c	1,480.00c
Lowest share price	1,547.00c	1,467.00c	1,346.00c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk **Higher risk**
Typically lower rewards 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:

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

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

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

Portfolio Statement

As at 30 June 2025 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Digitalisation 20.22% (31 December 2024 - 23.36%)			
82,532	Alphabet 'A'	10,611,385	4.20
37,744	American Tower	6,084,596	2.40
31,725	Apple	4,747,116	1.88
11,114	Mastercard 'A'	4,555,170	1.80
11,541	Meta Platforms 'A'	6,215,388	2.46
36,375	Microsoft	13,195,973	5.22
85,947	RELX	3,382,874	1.34
49,700	Tencent Holdings	2,323,931	0.92
		51,116,433	20.22
Automation 16.90% (31 December 2024 - 12.19%)			
6,071	ASML Holding	3,523,828	1.40
21,031	Broadcom	4,230,755	1.67
73,853	Emerson Electric	7,182,390	2.84
36,036	Graco	2,259,432	0.89
162,581	IMI	3,404,446	1.35
87,244	NVIDIA	10,050,233	3.98
63,271	Otis Worldwide	4,570,046	1.81
26,706	Schneider Electric	5,165,517	2.04
15,364	Texas Instruments	2,326,547	0.92
		42,713,194	16.90
Ageing 13.93% (31 December 2024 - 13.87%)			
831,400	AIA Group	5,437,170	2.15
14,682	Amgen	2,990,077	1.18
106,171	Medtronic	6,754,469	2.67
74,555	Merck & Company	4,303,499	1.70
68,785	Reckitt Benckiser Group	3,408,297	1.35
100,240	Siemens Healthineers	4,040,862	1.60
216,500	Takeda Pharmaceutical Company	4,831,158	1.91
15,168	UnitedHealth Group	3,451,332	1.37
		35,216,864	13.93
Evolving Consumption 16.60% (31 December 2024 - 16.54%)			
102,841	Colgate-Palmolive	6,819,543	2.70
237,034	Compass Group	5,847,629	2.31
18,595	EssilorLuxottica	3,708,175	1.47
1,221	Givaudan	4,299,474	1.70
15,674	Home Depot	4,192,925	1.66
16,979	L'Oreal	5,272,313	2.09
11,386	LVMH Moët Hennessy Louis Vuitton	4,335,836	1.71
168,999	Unilever	7,476,516	2.96
		41,952,411	16.60
Security 8.49% (31 December 2024 - 9.18%)			
30,899	CME Group	6,211,593	2.46
7,176	Deere & Company	2,660,830	1.05

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Security (continued)			
306,465	ING Groep	4,889,693	1.93
64,776	Intertek Group	3,070,383	1.22
44,962	Morgan Stanley	4,619,403	1.83
		21,451,902	8.49
Climate Change 5.34% (31 December 2024 - 1.92%)			
66,708	A O Smith	3,191,430	1.26
37,378	Air Liquide	5,607,030	2.22
29,384	Marsh & McLennan Cos	4,689,088	1.86
		13,487,548	5.34
Sustained Income 16.28% (31 December 2024 - 22.43%)			
8,260	BlackRock	6,318,973	2.50
202,000	Bridgestone	6,015,907	2.38
161,163	Cisco Systems	8,153,705	3.23
70,266	Kimberly-Clark	6,609,982	2.62
213,860	Koninklijke Ahold Delhaize	6,503,378	2.57
776,557	Legal & General Group	1,976,337	0.78
196,417	Pfizer	3,472,969	1.37
9,223	Snap-on	2,092,817	0.83
		41,144,068	16.28
Forward Currency Contracts 0.31% (31 December 2024 - -0.20%)			
CHF (2,093)	Sold CHF, Bought GBP 1,912 for settlement on 25/07/2025	(12)	—
CHF 0	Sold CHF, Bought GBP – for settlement on 25/07/2025	—	—
CHF (225)	Sold CHF, Bought GBP 206 for settlement on 25/07/2025	(1)	—
CHF (64)	Sold CHF, Bought GBP 58 for settlement on 25/07/2025	—	—
CHF 0	Sold CHF, Bought GBP – for settlement on 25/07/2025	—	—
CHF (202)	Sold CHF, Bought GBP 184 for settlement on 25/07/2025	(1)	—
CHF (816,389)	Sold CHF, Bought GBP 745,745 for settlement on 25/07/2025	(4,598)	—
CHF (119)	Sold CHF, Bought GBP 109 for settlement on 25/07/2025	(1)	—
CHF (6,472)	Sold CHF, Bought GBP 5,912 for settlement on 25/07/2025	(36)	—
CHF (7,374)	Sold CHF, Bought GBP 6,736 for settlement on 25/07/2025	(42)	—
CHF 0	Sold CHF, Bought GBP – for settlement on 25/07/2025	—	—
CHF (912)	Sold CHF, Bought GBP 833 for settlement on 25/07/2025	(5)	—
CHF (30,516)	Sold CHF, Bought GBP 27,875 for settlement on 25/07/2025	(172)	—
CHF (87)	Sold CHF, Bought GBP 80 for settlement on 25/07/2025	—	—
CHF (55)	Sold CHF, Bought GBP 50 for settlement on 25/07/2025	—	—
CHF (338)	Sold CHF, Bought GBP 309 for settlement on 25/07/2025	(2)	—
CHF (249)	Sold CHF, Bought GBP 227 for settlement on 25/07/2025	(1)	—
CHF (1,633)	Sold CHF, Bought GBP 1,491 for settlement on 25/07/2025	(10)	—
CHF (71)	Sold CHF, Bought GBP 65 for settlement on 25/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (283,281)	Sold CHF, Bought GBP 258,768 for settlement on 25/07/2025	(1,596)	—
CHF (53,249)	Sold CHF, Bought GBP 48,641 for settlement on 25/07/2025	(300)	—
CHF (25,056)	Sold CHF, Bought GBP 22,880 for settlement on 25/07/2025	(149)	—
CHF (11,056)	Sold CHF, Bought GBP 10,099 for settlement on 25/07/2025	(62)	—
CHF (683)	Sold CHF, Bought GBP 624 for settlement on 25/07/2025	(4)	—
CHF (568)	Sold CHF, Bought GBP 517 for settlement on 25/07/2025	(4)	—
CHF (234)	Sold CHF, Bought GBP 214 for settlement on 25/07/2025	(1)	—
CHF (8,650)	Sold CHF, Bought GBP 7,899 for settlement on 25/07/2025	(51)	—
EUR (2,399)	Sold EUR, Bought GBP 2,048 for settlement on 25/07/2025	(9)	—
EUR (34,742)	Sold EUR, Bought GBP 29,658 for settlement on 25/07/2025	(140)	—
EUR (3)	Sold EUR, Bought GBP 2 for settlement on 25/07/2025	—	—
EUR 0	Sold EUR, Bought GBP – for settlement on 25/07/2025	—	—
EUR (456)	Sold EUR, Bought GBP 392 for settlement on 25/07/2025	(1)	—
EUR (19,478)	Sold EUR, Bought GBP 16,628 for settlement on 25/07/2025	(79)	—
EUR (1,223)	Sold EUR, Bought GBP 1,045 for settlement on 25/07/2025	(4)	—
EUR (912)	Sold EUR, Bought GBP 781 for settlement on 25/07/2025	(1)	—
EUR (740)	Sold EUR, Bought GBP 633 for settlement on 25/07/2025	(2)	—
EUR (65,206)	Sold EUR, Bought GBP 55,767 for settlement on 25/07/2025	(162)	—
EUR (8,225,721)	Sold EUR, Bought GBP 7,034,928 for settlement on 25/07/2025	(20,405)	(0.01)
EUR (2,591)	Sold EUR, Bought GBP 2,214 for settlement on 25/07/2025	(8)	—
EUR (4,281)	Sold EUR, Bought GBP 3,654 for settlement on 25/07/2025	(17)	—
EUR (532,994)	Sold EUR, Bought GBP 455,002 for settlement on 25/07/2025	(2,155)	—
EUR (6,996)	Sold EUR, Bought GBP 5,973 for settlement on 25/07/2025	(28)	—
EUR (307,470)	Sold EUR, Bought GBP 262,959 for settlement on 25/07/2025	(763)	—
EUR (5,693)	Sold EUR, Bought GBP 4,882 for settlement on 25/07/2025	(2)	—
EUR (536,519)	Sold EUR, Bought GBP 458,850 for settlement on 25/07/2025	(1,331)	—
EUR (21,090)	Sold EUR, Bought GBP 18,037 for settlement on 25/07/2025	(52)	—
EUR (2)	Sold EUR, Bought GBP 2 for settlement on 25/07/2025	—	—
EUR (184,421)	Sold EUR, Bought GBP 157,435 for settlement on 25/07/2025	(746)	—
EUR (74,296)	Sold EUR, Bought GBP 63,540 for settlement on 25/07/2025	(184)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (7,204)	Sold EUR, Bought GBP 6,150 for settlement on 25/07/2025	(29)	—
EUR (4,801)	Sold EUR, Bought GBP 4,098 for settlement on 25/07/2025	(19)	—
EUR (1,363)	Sold EUR, Bought GBP 1,163 for settlement on 25/07/2025	(6)	—
EUR (111,394)	Sold EUR, Bought GBP 95,268 for settlement on 25/07/2025	(276)	—
EUR (2,854,265)	Sold EUR, Bought GBP 2,441,068 for settlement on 25/07/2025	(7,080)	—
HKD 51,311	Bought HKD, Sold GBP 4,778 for settlement on 25/07/2025	2	—
JPY 603,939	Bought JPY, Sold GBP 3,071 for settlement on 25/07/2025	(13)	—
JPY 580,069	Bought JPY, Sold GBP 2,928 for settlement on 25/07/2025	9	—
USD 160,442	Bought USD, Sold GBP 116,971 for settlement on 25/07/2025	99	—
CHF 13	Bought CHF, Sold GBP 12 for settlement on 25/07/2025	—	—
EUR 136	Bought EUR, Sold GBP 117 for settlement on 25/07/2025	—	—
HKD 235	Bought HKD, Sold GBP 22 for settlement on 25/07/2025	—	—
JPY 150,746	Bought JPY, Sold GBP 764 for settlement on 25/07/2025	1	—
JPY 3,865,818	Bought JPY, Sold GBP 19,593 for settlement on 25/07/2025	19	—
JPY 19,932	Bought JPY, Sold GBP 101 for settlement on 25/07/2025	—	—
JPY 100,621	Bought JPY, Sold GBP 510 for settlement on 25/07/2025	1	—
JPY 6,015	Bought JPY, Sold GBP 31 for settlement on 25/07/2025	—	—
JPY 396,362	Bought JPY, Sold GBP 2,009 for settlement on 25/07/2025	2	—
JPY 90,084	Bought JPY, Sold GBP 457 for settlement on 25/07/2025	—	—
JPY 11,138,239	Bought JPY, Sold GBP 56,450 for settlement on 25/07/2025	56	—
JPY 728,464	Bought JPY, Sold GBP 3,692 for settlement on 25/07/2025	4	—
USD 563	Bought USD, Sold GBP 411 for settlement on 25/07/2025	(2)	—
EUR 6,948	Bought EUR, Sold GBP 5,948 for settlement on 25/07/2025	11	—
USD 22,123	Bought USD, Sold GBP 16,129 for settlement on 25/07/2025	14	—
EUR 87	Bought EUR, Sold GBP 75 for settlement on 25/07/2025	—	—
EUR 513,227	Bought EUR, Sold GBP 439,413 for settlement on 25/07/2025	790	—
CHF 21,476	Bought CHF, Sold GBP 19,662 for settlement on 25/07/2025	76	—
USD 33,167	Bought USD, Sold GBP 24,181 for settlement on 25/07/2025	20	—
EUR 18,831	Bought EUR, Sold GBP 16,123 for settlement on 25/07/2025	29	—
JPY 121,323	Bought JPY, Sold GBP 612 for settlement on 25/07/2025	2	—
EUR 4,845	Bought EUR, Sold GBP 4,150 for settlement on 25/07/2025	6	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 125,691	Bought JPY, Sold GBP 639 for settlement on 25/07/2025	(3)	—
EUR 5,570	Bought EUR, Sold GBP 4,780 for settlement on 25/07/2025	(3)	—
CHF 2,271	Bought CHF, Sold GBP 2,079 for settlement on 25/07/2025	8	—
HKD 10,608	Bought HKD, Sold GBP 988 for settlement on 25/07/2025	—	—
CHF 465	Bought CHF, Sold GBP 425 for settlement on 25/07/2025	2	—
CHF 553	Bought CHF, Sold GBP 507 for settlement on 25/07/2025	2	—
USD 89,882	Bought USD, Sold GBP 65,529 for settlement on 25/07/2025	55	—
USD 0	Bought USD, Sold GBP – for settlement on 25/07/2025	—	—
USD 0	Bought USD, Sold GBP – for settlement on 25/07/2025	—	—
JPY 80,966	Bought JPY, Sold GBP 409 for settlement on 25/07/2025	1	—
EUR 3,120	Bought EUR, Sold GBP 2,666 for settlement on 25/07/2025	10	—
JPY 83,965	Bought JPY, Sold GBP 427 for settlement on 25/07/2025	(2)	—
EUR 530	Bought EUR, Sold GBP 453 for settlement on 25/07/2025	2	—
CHF 8	Bought CHF, Sold GBP 8 for settlement on 25/07/2025	—	—
CHF 500	Bought CHF, Sold GBP 458 for settlement on 25/07/2025	2	—
EUR 4,145	Bought EUR, Sold GBP 3,549 for settlement on 25/07/2025	6	—
USD 22,682	Bought USD, Sold GBP 16,889 for settlement on 25/07/2025	(338)	—
JPY 328,963	Bought JPY, Sold GBP 1,661 for settlement on 25/07/2025	5	—
JPY 206,728	Bought JPY, Sold GBP 1,044 for settlement on 25/07/2025	3	—
JPY 343,649	Bought JPY, Sold GBP 1,747 for settlement on 25/07/2025	(7)	—
JPY 242,346	Bought JPY, Sold GBP 1,231 for settlement on 25/07/2025	(3)	—
HKD 28,748	Bought HKD, Sold GBP 2,677 for settlement on 25/07/2025	1	—
HKD 8,253	Bought HKD, Sold GBP 768 for settlement on 25/07/2025	—	—
HKD 8,949	Bought HKD, Sold GBP 852 for settlement on 25/07/2025	(18)	—
HKD 6,327	Bought HKD, Sold GBP 589 for settlement on 25/07/2025	—	—
JPY 73,918	Bought JPY, Sold GBP 376 for settlement on 25/07/2025	(2)	—
JPY 72,478	Bought JPY, Sold GBP 366 for settlement on 25/07/2025	1	—
USD 19,781	Bought USD, Sold GBP 14,421 for settlement on 25/07/2025	12	—
CHF 52	Bought CHF, Sold GBP 47 for settlement on 25/07/2025	—	—
EUR 178,066	Bought EUR, Sold GBP 152,456 for settlement on 25/07/2025	274	—
CHF 299	Bought CHF, Sold GBP 274 for settlement on 25/07/2025	2	—
CHF 61,929	Bought CHF, Sold GBP 56,700 for settlement on 25/07/2025	218	—
HKD 7,076	Bought HKD, Sold GBP 659 for settlement on 25/07/2025	—	—
USD 20,040	Bought USD, Sold GBP 14,607 for settlement on 25/07/2025	16	—
JPY 22,691	Bought JPY, Sold GBP 115 for settlement on 25/07/2025	(1)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 4,044	Bought CHF, Sold GBP 3,702 for settlement on 25/07/2025	14	—
JPY 22,987	Bought JPY, Sold GBP 116 for settlement on 25/07/2025	—	—
HKD 867	Bought HKD, Sold GBP 81 for settlement on 25/07/2025	(1)	—
HKD 5,255	Bought HKD, Sold GBP 489 for settlement on 25/07/2025	1	—
HKD 149	Bought HKD, Sold GBP 14 for settlement on 25/07/2025	—	—
HKD 784,357	Bought HKD, Sold GBP 73,037 for settlement on 25/07/2025	29	—
USD 362	Bought USD, Sold GBP 264 for settlement on 25/07/2025	—	—
HKD 271,835	Bought HKD, Sold GBP 25,312 for settlement on 25/07/2025	10	—
JPY 133,154	Bought JPY, Sold GBP 674 for settlement on 25/07/2025	—	—
JPY 3,730	Bought JPY, Sold GBP 19 for settlement on 25/07/2025	—	—
JPY 8,944,965	Bought JPY, Sold GBP 45,156 for settlement on 25/07/2025	137	—
USD 2,452,580	Bought USD, Sold GBP 1,788,069 for settlement on 25/07/2025	1,513	—
USD 2,163	Bought USD, Sold GBP 1,591 for settlement on 25/07/2025	(12)	—
USD 12,744	Bought USD, Sold GBP 9,276 for settlement on 25/07/2025	23	—
JPY 9,265,551	Bought JPY, Sold GBP 47,111 for settlement on 25/07/2025	(195)	—
EUR 33,462	Bought EUR, Sold GBP 28,649 for settlement on 25/07/2025	51	—
JPY 23,841	Bought JPY, Sold GBP 121 for settlement on 25/07/2025	(1)	—
USD 6,280	Bought USD, Sold GBP 4,578 for settlement on 25/07/2025	4	—
EUR 1,316	Bought EUR, Sold GBP 1,127 for settlement on 25/07/2025	2	—
CHF 559	Bought CHF, Sold GBP 512 for settlement on 25/07/2025	2	—
EUR 0	Bought EUR, Sold GBP – for settlement on 25/07/2025	—	—
EUR 4,635	Bought EUR, Sold GBP 3,968 for settlement on 25/07/2025	7	—
CHF 159	Bought CHF, Sold GBP 145 for settlement on 25/07/2025	1	—
JPY 3,226,385	Bought JPY, Sold GBP 16,405 for settlement on 25/07/2025	(68)	—
HKD 2,009	Bought HKD, Sold GBP 187 for settlement on 25/07/2025	—	—
USD 849,905	Bought USD, Sold GBP 619,629 for settlement on 25/07/2025	524	—
JPY 3,110,933	Bought JPY, Sold GBP 15,704 for settlement on 25/07/2025	48	—
HKD (838)	Sold HKD, Bought GBP 78 for settlement on 25/07/2025	—	—
HKD (2,746)	Sold HKD, Bought GBP 257 for settlement on 25/07/2025	1	—
HKD (11,992)	Sold HKD, Bought GBP 1,113 for settlement on 25/07/2025	(4)	—
HKD (4,638,976)	Sold HKD, Bought GBP 441,432 for settlement on 25/07/2025	9,291	0.01
HKD (39,128)	Sold HKD, Bought GBP 3,665 for settlement on 25/07/2025	20	—
HKD (2,952)	Sold HKD, Bought GBP 274 for settlement on 25/07/2025	(1)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (371,691)	Sold HKD, Bought GBP 34,818 for settlement on 25/07/2025	194	—
HKD (9,676)	Sold HKD, Bought GBP 906 for settlement on 25/07/2025	5	—
HKD (3)	Sold HKD, Bought GBP – for settlement on 25/07/2025	—	—
HKD (120,751)	Sold HKD, Bought GBP 11,490 for settlement on 25/07/2025	242	—
HKD (113,386)	Sold HKD, Bought GBP 10,527 for settlement on 25/07/2025	(35)	—
HKD (1)	Sold HKD, Bought GBP – for settlement on 25/07/2025	—	—
HKD (4)	Sold HKD, Bought GBP – for settlement on 25/07/2025	—	—
HKD (499,725)	Sold HKD, Bought GBP 47,552 for settlement on 25/07/2025	1,001	—
HKD (105,979)	Sold HKD, Bought GBP 10,085 for settlement on 25/07/2025	212	—
HKD (34,278)	Sold HKD, Bought GBP 3,262 for settlement on 25/07/2025	69	—
HKD (1,553)	Sold HKD, Bought GBP 145 for settlement on 25/07/2025	—	—
HKD (1,247)	Sold HKD, Bought GBP 116 for settlement on 25/07/2025	—	—
HKD (181,046)	Sold HKD, Bought GBP 17,228 for settlement on 25/07/2025	363	—
HKD (328,351)	Sold HKD, Bought GBP 30,485 for settlement on 25/07/2025	(103)	—
HKD (13,369,092)	Sold HKD, Bought GBP 1,272,164 for settlement on 25/07/2025	26,777	0.01
HKD (9,305)	Sold HKD, Bought GBP 883 for settlement on 25/07/2025	16	—
HKD (4,364)	Sold HKD, Bought GBP 406 for settlement on 25/07/2025	(1)	—
HKD (4,427)	Sold HKD, Bought GBP 411 for settlement on 25/07/2025	(1)	—
HKD (21,680)	Sold HKD, Bought GBP 2,013 for settlement on 25/07/2025	(7)	—
HKD (69,995)	Sold HKD, Bought GBP 6,557 for settlement on 25/07/2025	36	—
HKD (2,001)	Sold HKD, Bought GBP 188 for settlement on 25/07/2025	2	—
HKD (3,988)	Sold HKD, Bought GBP 374 for settlement on 25/07/2025	3	—
HKD (871,993)	Sold HKD, Bought GBP 82,976 for settlement on 25/07/2025	1,747	—
HKD (8,641)	Sold HKD, Bought GBP 810 for settlement on 25/07/2025	5	—
HKD (11,631)	Sold HKD, Bought GBP 1,091 for settlement on 25/07/2025	8	—
HKD (2,637)	Sold HKD, Bought GBP 245 for settlement on 25/07/2025	(1)	—
HKD (1,073,811)	Sold HKD, Bought GBP 100,590 for settlement on 25/07/2025	560	—
HKD (14,517)	Sold HKD, Bought GBP 1,360 for settlement on 25/07/2025	8	—
JPY (110,583)	Sold JPY, Bought GBP 560 for settlement on 25/07/2025	—	—
JPY (81)	Sold JPY, Bought GBP – for settlement on 25/07/2025	—	—
JPY (31,594)	Sold JPY, Bought GBP 160 for settlement on 25/07/2025	—	—
JPY (320,526)	Sold JPY, Bought GBP 1,619 for settlement on 25/07/2025	(4)	—
JPY (38,900)	Sold JPY, Bought GBP 196 for settlement on 25/07/2025	—	—
JPY (1,544,202)	Sold JPY, Bought GBP 7,801 for settlement on 25/07/2025	(18)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (4,808,963)	Sold JPY, Bought GBP 24,657 for settlement on 25/07/2025	307	—
JPY (910,490)	Sold JPY, Bought GBP 4,668 for settlement on 25/07/2025	58	—
JPY (60,673)	Sold JPY, Bought GBP 307 for settlement on 25/07/2025	(1)	—
JPY (23,161,985)	Sold JPY, Bought GBP 118,756 for settlement on 25/07/2025	1,477	—
JPY (3,207,416)	Sold JPY, Bought GBP 16,445 for settlement on 25/07/2025	204	—
JPY (2,815,021)	Sold JPY, Bought GBP 14,433 for settlement on 25/07/2025	179	—
JPY (23,690,219)	Sold JPY, Bought GBP 119,675 for settlement on 25/07/2025	(279)	—
JPY (213,741)	Sold JPY, Bought GBP 1,080 for settlement on 25/07/2025	(3)	—
JPY (52,343)	Sold JPY, Bought GBP 266 for settlement on 25/07/2025	1	—
JPY (190,262)	Sold JPY, Bought GBP 961 for settlement on 25/07/2025	(2)	—
JPY (123,221,084)	Sold JPY, Bought GBP 631,780 for settlement on 25/07/2025	7,856	—
JPY (868,404)	Sold JPY, Bought GBP 4,387 for settlement on 25/07/2025	(10)	—
JPY (355,111,517)	Sold JPY, Bought GBP 1,820,730 for settlement on 25/07/2025	22,639	0.01
JPY (16)	Sold JPY, Bought GBP – for settlement on 25/07/2025	—	—
JPY (107)	Sold JPY, Bought GBP 1 for settlement on 25/07/2025	—	—
JPY (13,273,759)	Sold JPY, Bought GBP 68,057 for settlement on 25/07/2025	846	—
JPY (8,211,285)	Sold JPY, Bought GBP 41,481 for settlement on 25/07/2025	(97)	—
JPY (297,867)	Sold JPY, Bought GBP 1,505 for settlement on 25/07/2025	(4)	—
JPY (102,125)	Sold JPY, Bought GBP 516 for settlement on 25/07/2025	(1)	—
JPY (247,486)	Sold JPY, Bought GBP 1,263 for settlement on 25/07/2025	10	—
USD (11,486)	Sold USD, Bought GBP 8,349 for settlement on 25/07/2025	(32)	—
USD (85,144)	Sold USD, Bought GBP 63,395 for settlement on 25/07/2025	1,268	—
USD (11,522,994)	Sold USD, Bought GBP 8,579,571 for settlement on 25/07/2025	171,552	0.07
USD (294,166)	Sold USD, Bought GBP 213,840 for settlement on 25/07/2025	(806)	—
USD (629,050)	Sold USD, Bought GBP 461,329 for settlement on 25/07/2025	2,328	—
USD (24,577)	Sold USD, Bought GBP 18,024 for settlement on 25/07/2025	91	—
USD (449,709)	Sold USD, Bought GBP 334,836 for settlement on 25/07/2025	6,695	—
USD (4,648)	Sold USD, Bought GBP 3,409 for settlement on 25/07/2025	17	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (33,208,179)	Sold USD, Bought GBP 24,725,512 for settlement on 25/07/2025	494,397	0.20
USD (23,109)	Sold USD, Bought GBP 17,157 for settlement on 25/07/2025	295	—
USD (28,752)	Sold USD, Bought GBP 21,120 for settlement on 25/07/2025	141	—
USD (6,841)	Sold USD, Bought GBP 4,973 for settlement on 25/07/2025	(19)	—
USD (3,024)	Sold USD, Bought GBP 2,201 for settlement on 25/07/2025	(5)	—
USD (10,583)	Sold USD, Bought GBP 7,704 for settlement on 25/07/2025	(19)	—
USD (851,132)	Sold USD, Bought GBP 618,718 for settlement on 25/07/2025	(2,331)	—
USD (3,771)	Sold USD, Bought GBP 2,749 for settlement on 25/07/2025	(3)	—
USD (118,552)	Sold USD, Bought GBP 86,943 for settlement on 25/07/2025	439	—
USD (2,165,988)	Sold USD, Bought GBP 1,612,710 for settlement on 25/07/2025	32,247	0.01
USD (1,818,763)	Sold USD, Bought GBP 1,333,834 for settlement on 25/07/2025	6,731	—
USD (14,597)	Sold USD, Bought GBP 10,705 for settlement on 25/07/2025	54	—
USD (263,246)	Sold USD, Bought GBP 196,003 for settlement on 25/07/2025	3,919	—
USD (2,174)	Sold USD, Bought GBP 1,580 for settlement on 25/07/2025	(6)	—
USD (299,941)	Sold USD, Bought GBP 223,324 for settlement on 25/07/2025	4,466	—
USD (8)	Sold USD, Bought GBP 6 for settlement on 25/07/2025	—	—
USD (16,376)	Sold USD, Bought GBP 12,010 for settlement on 25/07/2025	61	—
USD (4,990)	Sold USD, Bought GBP 3,670 for settlement on 25/07/2025	29	—
USD (1,241,293)	Sold USD, Bought GBP 924,218 for settlement on 25/07/2025	18,480	0.01
USD (2)	Sold USD, Bought GBP 1 for settlement on 25/07/2025	—	—
USD (10)	Sold USD, Bought GBP 8 for settlement on 25/07/2025	—	—
USD (9,858)	Sold USD, Bought GBP 7,241 for settlement on 25/07/2025	48	—
USD (66,539)	Sold USD, Bought GBP 48,798 for settlement on 25/07/2025	246	—
USD (31,112)	Sold USD, Bought GBP 22,616 for settlement on 25/07/2025	(85)	—
USD (7,658)	Sold USD, Bought GBP 5,567 for settlement on 25/07/2025	(21)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (56,010)	Sold USD, Bought GBP 40,715 for settlement on 25/07/2025	(153)	—
		776,500	0.31
Total Value of Investments 98.07%			
(31 December 2024 - 99.29%)			
	Net Other Assets	4,888,778	1.93
	Net assets	252,747,698	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	247,082,420	97.76
Forward Currency Contracts	776,500	0.31
Net Other Assets	4,888,778	1.93
	252,747,698	100.00

Statement of Total Return

For the period ended 30 June 2025 (unaudited)

		30.06.2025		30.06.2024
	£	£	£	£
Income				
Net capital gains		1,976,994		16,660,816
Revenue	3,808,592		4,683,255	
Expenses	(801,648)		(829,455)	
Interest payable and similar charges	(771)		(96)	
Net revenue before taxation	3,006,173		3,853,704	
Taxation	(329,475)		(558,159)	
Net revenue after taxation for the period		2,676,698		3,295,545
Total returns before distributions		4,653,692		19,956,361
Distributions		(3,448,707)		(4,060,678)
Change in net assets attributable to shareholders from investment activities		1,204,985		15,895,683

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2025 (unaudited)

		30.06.2025		30.06.2024
	£	£	£	£
Opening net assets attributable to shareholders¹		260,591,162		258,664,930
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	30,355,334		52,215,205	
Less: amounts paid on cancellation of shares	(39,808,141)		(56,381,353)	
		(9,452,807)		(4,166,148)
Single swing price adjustment		2,586		18,668
Change in net assets attributable to shareholders from investment activities (see above)		1,204,985		15,895,683
Retained distribution on accumulation shares		401,772		478,564
Closing net assets attributable to shareholders		252,747,698		270,891,697

¹The 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 30 June 2025 (unaudited)

	30.06.2025	31.12.2024
	£	£
Assets		
Fixed assets:		
Investments	247,904,188	259,292,924
Current assets:		
Debtors	804,917	2,268,796
Cash and bank balances	8,711,017	3,413,157
Total assets	<u>257,420,122</u>	<u>264,974,877</u>
Liabilities		
Investment liabilities	(45,268)	(554,283)
Creditors:		
Bank overdrafts	(905,484)	(968,395)
Distribution payable on income shares	(1,854,178)	(1,048,782)
Other creditors	(1,867,494)	(1,812,255)
Total liabilities	<u>(4,672,424)</u>	<u>(4,383,715)</u>
Net assets attributable to shareholders	<u>252,747,698</u>	<u>260,591,162</u>

Note to the Financial Statements

For the period ended 30 June 2025 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2024 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2024.

SARASIN Global Dividend

Distribution Tables

For the period ended 30 June 2025 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Global Dividend 'A' Income Shares¹				
Group 1	0.9358	—	0.9358	0.9734
Group 2	0.9358	—	0.9358	0.9734
Global Dividend 'A' Accumulation Shares				
Group 1	1.2274	—	1.2274	1.2548
Group 2	0.1790	1.0484	1.2274	1.2548
Global Dividend 'D' Accumulation Shares¹				
Group 1	1.3682	—	1.3682	1.3838
Group 2	1.3682	—	1.3682	1.3838
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	0.8185	—	0.8185	0.8655
Group 2	0.8185	—	0.8185	0.8655
Global Dividend 'F' Accumulation Shares¹				
Group 1	1.2389	—	1.2389	1.2601
Group 2	1.2389	—	1.2389	1.2601
Global Dividend 'I' Income Shares¹				
Group 1	1.0004	—	1.0004	1.0410
Group 2	1.0004	—	1.0004	1.0410
Global Dividend 'I' Accumulation Shares¹				
Group 1	1.3265	—	1.3265	1.3518
Group 2	1.3265	—	1.3265	1.3518
Global Dividend 'I GBP Hedged' Income Shares¹				
Group 1	0.8169	—	0.8169	0.8447
Group 2	0.8169	—	0.8169	0.8447
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.0848	—	1.0848	1.1041
Group 2	1.0848	—	1.0848	1.1041
Global Dividend 'P' Income Shares				
Group 1	1.0039	—	1.0039	1.0371
Group 2	0.6849	0.3190	1.0039	1.0371
Global Dividend 'P' Accumulation Shares				
Group 1	1.3340	—	1.3340	1.3487
Group 2	0.8950	0.4390	1.3340	1.3487
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.8196	—	0.8196	0.8452
Group 2	0.3658	0.4538	0.8196	0.8452
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.0872	—	1.0872	1.0948
Group 2	0.6367	0.4505	1.0872	1.0948

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Global Dividend 'X' Income Shares¹				
Group 1	0.9372	—	0.9372	0.9805
Group 2	0.9372	—	0.9372	0.9805
Global Dividend 'X' Accumulation Shares¹				
Group 1	1.2233	—	1.2233	1.2694
Group 2	1.2233	—	1.2233	1.2694
Global Dividend 'X GBP Hedged' Income Shares¹				
Group 1	0.7646	—	0.7646	0.7933
Group 2	0.7646	—	0.7646	0.7933
Global Dividend 'Z' Income Shares				
Group 1	6.3971	—	6.3971	6.5916
Group 2	2.9620	3.4351	6.3971	6.5916
Global Dividend 'Z' Accumulation Shares				
Group 1	7.3143	—	7.3143	7.3499
Group 2	1.4246	5.8897	7.3143	7.3499
Global Dividend 'Z GBP Hedged' Income Shares				
Group 1	6.3530	—	6.3530	6.4933
Group 2	1.9656	4.3874	6.3530	6.4933
Global Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	7.2476	—	7.2476	7.2341
Group 2	1.9604	5.2872	7.2476	7.2341

First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2025 Cents per Share	First Quarter Distribution Paid 2024 Cents per Share
Global Dividend 'Z EUR' Income Shares¹				
Group 1	6.7600	—	6.7600	6.9232
Group 2	6.7600	—	6.7600	6.9232
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	7.8356	—	7.8356	7.7132
Group 2	7.8356	—	7.8356	7.7132

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Dividend 'A' Income Shares				
Group 1	1.7433	—	1.7433	1.9122
Group 2	1.7433	—	1.7433	1.9122
Global Dividend 'A' Accumulation Shares¹				
Group 1	2.2852	—	2.2852	2.4692
Group 2	2.2852	—	2.2852	2.4692
Global Dividend 'D' Accumulation Shares				
Group 1	2.5529	—	2.5529	2.7293
Group 2	2.0628	0.4901	2.5529	2.7293
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.6108	—	1.6108	1.6977
Group 2	1.6108	—	1.6108	1.6977
Global Dividend 'F' Accumulation Shares¹				
Group 1	2.3087	—	2.3087	2.4819
Group 2	2.3087	—	2.3087	2.4819
Global Dividend 'I' Income Shares				
Group 1	1.8564	—	1.8564	2.0396
Group 2	0.4672	1.3892	1.8564	2.0396
Global Dividend 'I' Accumulation Shares¹				
Group 1	2.4730	—	2.4730	2.6531
Group 2	2.4730	—	2.4730	2.6531
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	1.5614	—	1.5614	1.6501
Group 2	0.5006	1.0608	1.5614	1.6501
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.0831	—	2.0831	2.1509
Group 2	2.0831	—	2.0831	2.1509
Global Dividend 'P' Income Shares				
Group 1	1.8629	—	1.8629	2.0458
Group 2	1.1156	0.7473	1.8629	2.0458
Global Dividend 'P' Accumulation Shares				
Group 1	2.4872	—	2.4872	2.6674
Group 2	1.2560	1.2312	2.4872	2.6674
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	1.5668	—	1.5668	1.6559
Group 2	0.4230	1.1438	1.5668	1.6559
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	2.0877	—	2.0877	2.1552
Group 2	0.9227	1.1650	2.0877	2.1552

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Dividend 'X' Income Shares¹				
Group 1	1.7368	—	1.7368	1.9193
Group 2	1.7368	—	1.7368	1.9193
Global Dividend 'X' Accumulation Shares¹				
Group 1	2.3000	—	2.3000	2.4985
Group 2	2.3000	—	2.3000	2.4985
Global Dividend 'X GBP Hedged' Income Shares				
Group 1	1.4594	—	1.4594	1.5525
Group 2	0.1185	1.3409	1.4594	1.5525
Global Dividend 'Z' Income Shares				
Group 1	11.8934	—	11.8934	13.0433
Group 2	4.5712	7.3222	11.8934	13.0433
Global Dividend 'Z' Accumulation Shares				
Group 1	13.6414	—	13.6414	14.6063
Group 2	4.2033	9.4381	13.6414	14.6063
Global Dividend 'Z GBP Hedged' Income Shares				
Group 1	12.1613	—	12.1613	12.8261
Group 2	5.3575	6.8038	12.1613	12.8261
Global Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	13.9408	—	13.9408	14.3694
Group 2	4.6293	9.3115	13.9408	14.3694

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Global Dividend 'Z EUR' Income Shares				
Group 1	12.5402	—	12.5402	6.7937
Group 2	5.8356	6.7046	12.5402	6.7937
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	14.2865	—	14.2865	15.4559
Group 2	14.2865	—	14.2865	15.4559

¹There were no group 2 shares for this period.

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 to provide 50% more income than the MSCI World Index (net).

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

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

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

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

Investment Selection

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. 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 ("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 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 use derivatives to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

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 World Index (Net) on an annual basis.

The sub-fund's overall performance can be assessed by reference to the MSCI World High Dividend Yield Index (Net). 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 World High Dividend Yield 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 World High Dividend Yield Index (Net) denominated in the same currency as the relevant unhedged Share Class.

The MSCI World Index (Net) represents the performance of shares of companies from around the world. The MSCI World High Dividend Yield Index (Net) is based on the MSCI World Index, its parent index, and represents companies included in that index with higher than average dividend income and quality characteristics.

Sensitivity Analysis

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

Sarasin uses FactSet to measure sub-fund risk. The FactSet Multi-Asset Class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) 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 rank the distribution and then calculate the relative VaR figure based on the 99th percentile.

The “99% / 20-day relative VaR” for Sarasin Global Higher Dividend, as at 30 June 2025, was 99.40% (31 December 2024: 92.20%). The lowest, highest and average utilisation during the period was 92.40%, 104.30% and 97.50%, respectively (31 December 2024: 92.20%, 102.20% and 97.40%, 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		6mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 30 Jun 25	01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 25	01 Jul 20 - 30 Jun 25	16 May 06 - 30 Jun 25
Fund	P Acc (Net)	%	%	%	%	%
Comparator MSCI World High Dividend Yield Index (Net)	Index	0.10	4.50	15.20	42.90	314.80
		-0.10	4.80	18.90	65.80	449.10
Discrete performance		01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21
Fund	P Acc (Net)	%	%	%	%	%
Comparator MSCI World High Dividend Yield Index (Net)	Index	4.50	4.60	5.30	3.70	19.60
		4.80	10.00	3.20	12.10	24.40

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 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 Higher Dividend A Acc. Prior to 31 December 2013, the sub-fund was named Sarasin International Equity Income.

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

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

Performance

The sub-fund returned 0.10% (net of charges) for the six-month period ended 30 June 2025, versus -0.10% for the comparator benchmark.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve (Fed) left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment. Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

The share price of Broadcom, the designer and manufacturer of semiconductor products, rose as the firm benefited from demand for products that support AI development. Broadcom has been at the leading edge of new product development, and increasing market recognition has enabled the firm to increase pricing for next-generation products.

Our holding in food retailer Koninklijke Ahold Delhaize was another positive contributor to the sub-fund's performance. The company's share price rose on the announcement of a share buyback programme, as well as on its cautiously optimistic 2025 outlook. It is a very defensive company which generates strong cashflows, pays a good dividend and will generally be expected to outperform at times of increased market stress and volatility.

Investment Review (continued)

Positives (continued)

We also benefited from our holding in the Netherlands-based banking and financial services company ING Groep. European financials have generally performed well in the period. This is as a result of accelerating capital returns, political tailwinds, and the realisation from investors that the valuations are compelling given that the risk environment has improved with credit quality resilient and a higher interest rate environment.

Other positive contributors included Meta Platforms 'A' and Air Liquide.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was weak. The main issue was rising medical costs. This caused earnings shortfalls and significant downward revisions for annual returns, leading to a substantial decline in the firm's share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

The sub-fund suffered by not holding shares in tobacco company, Philip Morris. The firm's share price rose with strong business results from the company, notably in its smoke-free activities. We do not hold any tobacco companies in the sub-fund as this would not fit in with our Thematic framework and, from an Environmental, Social and Governance (ESG) perspective, it would also be difficult to own. In the longer term, we see tobacco as a declining industry.

Our holding in technology company Alphabet 'A' also detracted from performance. The firm's share price fell, though it has performed very well on a 12-month basis. Investors took profits and adjusted expectations as the company continues to spend on AI infrastructure, with the market concerned about the return on this investment.

Other negative contributors to performance were NIKE, Accenture and Kimberly-Clark.

Transactions

We took advantage of Microsoft's weak share price to increase our holding.

We switched out of our position in investment bank JPMorgan Chase & Company in favour of Morgan Stanley. This was a view on valuation; JPMorgan Chase & Company looked expensive and the dividend yield had reduced. Morgan Stanley, an investment bank, looked more compelling on a relative valuation basis and had a better dividend yield.

We took a position in digital automation and energy management company Schneider Electric. We believe its shares are mispriced due to an over-reaction to weaker financial results.

Other new additions to the sub-fund included Amgen and Marsh & McLennan Cos.

We sold our holding in technology conglomerate Siemens. We believe the firm's future growth is clouded by the expected divestment of its Siemens Healthineers medical technology business and that Siemens' share price valuation has become extended relative to historic levels.

We exited our holding in Occidental Petroleum. We are concerned about high levels of production globally and a falling oil price, which will impact the profitability of the company.

We also reduced our holdings in CME Group and exited Accenture and Terna - Rete Elettrica Nazionale.

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being.

The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity.

In the US, the Fed is expected to delay interest rate cuts until later in 2025 while it assesses the state of the country's economy. However, this is against a backdrop of the President himself calling for a more dovish monetary policy.

Downward revisions to corporate earnings are not yet visible and dividend payments by companies appear to be robust. We continue to focus on high-quality companies that are regular dividend payers, which should give some downside protection in volatile markets.

Neil Denman
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
23 July 2025

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

Microsoft
Schneider Electric
Morgan Stanley
Amgen
Marsh & McLennan Cos
Unilever
Broadcom
Alphabet 'A'
London Stock Exchange Group
American Tower

Top 10 sales during the period

Siemens
Occidental Petroleum
JPMorgan Chase & Company
CME Group
Accenture
Terna - Rete Elettrica Nazionale
Meta Platforms 'A'
Sonic Healthcare
Partners Group Holding
Deere & Company

Sub-fund Information

For the period ended 30 June 2025 (unaudited)

The Comparative Tables on pages 200 to 246 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)
Comparative Tables
Global Higher Dividend 'A' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.65	175.93	175.80
Return before operating charges*	1.01	16.02	8.53
Operating charges	(1.56)	(3.09)	(3.03)
Return after operating charges*	(0.55)	12.93	5.50
Distributions on income shares	(2.83)	(5.21)	(5.37)
Closing net asset value per share	180.27	183.65	175.93
* after direct transaction costs of ¹ :	0.10	0.19	0.12
Performance			
Return after charges ²	(0.30)%	7.35%	3.13%
Other Information			
Closing net asset value (£'000)	3,184	3,253	3,215
Closing number of shares	1,766,039	1,771,297	1,827,660
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	195.20p	189.50p	188.00p
Lowest share price	167.70p	173.70p	164.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	377.38	351.34	340.52
Return before operating charges*	2.08	32.28	16.75
Operating charges	(3.21)	(6.24)	(5.93)
Return after operating charges*	(1.13)	26.04	10.82
Distributions	(5.83)	(10.49)	(10.52)
Retained distributions on accumulation shares	5.83	10.49	10.52
Closing net asset value per share	376.25	377.38	351.34
* after direct transaction costs of ¹ :	0.21	0.38	0.23
Performance			
Return after charges ²	(0.30)%	7.41%	3.18%
Other Information			
Closing net asset value (£'000)	5,440	5,989	6,338
Closing number of shares	1,445,801	1,587,032	1,803,933
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	401.00p	387.30p	364.20p
Lowest share price	346.70p	347.30p	326.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	214.78	203.71	201.52
Return before operating charges*	1.16	18.64	9.86
Operating charges	(0.76)	(1.51)	(1.49)
Return after operating charges*	0.40	17.13	8.37
Distributions on income shares	(3.31)	(6.06)	(6.18)
Closing net asset value per share	211.87	214.78	203.71
* after direct transaction costs of ¹ :	0.12	0.22	0.14
Performance			
Return after charges ²	0.19%	8.41%	4.15%
Other Information			
Closing net asset value (£'000)	7,100	7,235	10,238
Closing number of shares	3,351,239	3,368,489	5,025,832
Operating charges ³	0.71%	0.72%	0.73%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	228.40p	221.40p	215.70p
Lowest share price	196.70p	201.50p	190.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	443.21	408.53	392.02
Return before operating charges*	2.45	37.73	19.43
Operating charges	(1.57)	(3.05)	(2.92)
Return after operating charges*	0.88	34.68	16.51
Distributions	(6.87)	(12.28)	(12.17)
Retained distributions on accumulation shares	6.87	12.28	12.17
Closing net asset value per share	444.09	443.21	408.53
* after direct transaction costs of ¹ :	0.24	0.44	0.27
Performance			
Return after charges ²	0.20%	8.49%	4.21%
Other Information			
Closing net asset value (£'000)	3,243	3,271	6,842
Closing number of shares	730,332	737,971	1,674,814
Operating charges ³	0.71%	0.72%	0.73%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	471.30p	454.50p	419.70p
Lowest share price	408.20p	404.00p	379.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	203.91	190.58	179.67
Return before operating charges*	11.81	20.50	17.97
Operating charges	(0.73)	(1.41)	(1.37)
Return after operating charges*	11.08	19.09	16.60
Distributions on income shares	(3.21)	(5.76)	(5.69)
Closing net asset value per share	211.78	203.91	190.58
* after direct transaction costs of ¹ :	0.11	0.20	0.13
Performance			
Return after charges ²	5.43%	10.02%	9.24%
Other Information			
Closing net asset value (£'000)	32	31	2,013
Closing number of shares	14,981	14,981	1,056,397
Operating charges ³	0.71%	0.72%	0.73%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	215.00p	211.10p	195.80p
Lowest share price	187.70p	188.50p	173.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D GBP Hedged' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	372.67	338.63	309.78
Return before operating charges*	19.24	36.61	31.24
Operating charges	(1.31)	(2.57)	(2.39)
Return after operating charges*	17.93	34.04	28.85
Distributions	(2.24)	(10.34)	(9.93)
Retained distributions on accumulation shares	2.24	10.34	9.93
Last quoted share price	390.60	–	–
Closing net asset value per share	–	372.67	338.63
* after direct transaction costs of ² :	0.21	0.37	0.22
Performance			
Return after charges ³	4.81%	10.05%	9.31%
Other Information			
Closing net asset value (£'000)	–	1	1,502
Closing number of shares	–	300	443,639
Operating charges ⁴	0.71%	0.72%	0.73%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	392.90p	383.90p	342.00p
Lowest share price	345.00p	336.30p	306.60p

¹Share class closed on 27 June 2025. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	197.31	188.08	186.92
Return before operating charges*	1.09	17.15	9.14
Operating charges	(1.19)	(2.34)	(2.26)
Return after operating charges*	(0.10)	14.81	6.88
Distributions on income shares	(3.04)	(5.58)	(5.72)
Closing net asset value per share	194.17	197.31	188.08
* after direct transaction costs of ¹ :	0.11	0.20	0.13
Performance			
Return after charges ²	(0.05)%	7.87%	3.68%
Other Information			
Closing net asset value (£'000)	1,028	1,104	1,137
Closing number of shares	529,348	559,692	604,435
Operating charges ³	1.21%	1.21%	1.21%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	209.80p	203.50p	200.00p
Lowest share price	180.40p	186.00p	176.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	380.67	352.60	347.10
Return before operating charges*	2.11	32.53	8.09
Operating charges	(2.30)	(4.46)	(2.59)
Return after operating charges*	(0.19)	28.07	5.50
Distributions	(5.89)	(10.58)	(7.43)
Retained distributions on accumulation shares	5.89	10.58	7.43
Closing net asset value per share	380.48	380.67	352.60
* after direct transaction costs of ² :	0.21	0.38	0.23
Performance			
Return after charges ³	(0.05)%	7.96%	1.58%
Other Information			
Closing net asset value (£'000)	778	778	505
Closing number of shares	204,351	204,468	143,328
Operating charges ⁴	1.21%	1.21%	1.18%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁵			
Highest share price	404.60p	390.60p	354.20p
Lowest share price	350.20p	348.60p	327.80p

¹Share class reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	206.99	196.88	195.29
Return before operating charges*	1.13	17.97	9.55
Operating charges	(1.03)	(2.01)	(1.97)
Return after operating charges*	0.10	15.96	7.58
Distributions on income shares	(3.19)	(5.85)	(5.99)
Closing net asset value per share	203.90	206.99	196.88
* after direct transaction costs of ¹ :	0.11	0.21	0.13
Performance			
Return after charges ²	0.05%	8.11%	3.88%
Other Information			
Closing net asset value (£'000)	42,551	51,360	53,944
Closing number of shares	20,868,727	24,813,182	27,399,360
Operating charges ³	1.00%	0.99%	1.00%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	220.10p	213.40p	209.00p
Lowest share price	189.40p	194.70p	184.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	426.87	394.57	379.64
Return before operating charges*	2.37	36.37	18.81
Operating charges	(2.14)	(4.07)	(3.88)
Return after operating charges*	0.23	32.30	14.93
Distributions	(6.61)	(11.84)	(11.77)
Retained distributions on accumulation shares	6.61	11.84	11.77
Closing net asset value per share	427.10	426.87	394.57
* after direct transaction costs of ¹ :	0.24	0.43	0.26
Performance			
Return after charges ²	0.05%	8.19%	3.93%
Other Information			
Closing net asset value (£'000)	402	629	805
Closing number of shares	94,161	147,315	203,902
Operating charges ³	1.00%	0.99%	1.00%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	453.80p	437.90p	406.30p
Lowest share price	392.90p	390.10p	366.60p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	196.50	184.30	174.26
Return before operating charges*	11.29	19.67	17.38
Operating charges	(1.00)	(1.91)	(1.82)
Return after operating charges*	10.29	17.76	15.56
Distributions on income shares	(3.08)	(5.56)	(5.52)
Closing net asset value per share	203.71	196.50	184.30
* after direct transaction costs of ¹ :	0.11	0.20	0.12
Performance			
Return after charges ²	5.24%	9.64%	8.93%
Other Information			
Closing net asset value (£'000)	2,227	6,940	8,156
Closing number of shares	1,093,214	3,531,753	4,425,268
Operating charges ³	1.00%	0.99%	1.00%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	207.10p	203.60p	189.70p
Lowest share price	180.70p	182.00p	168.10p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	350.50	326.73	299.69
Return before operating charges*	18.14	27.09	30.20
Operating charges	(1.74)	(3.32)	(3.16)
Return after operating charges*	16.40	23.77	27.04
Distributions	(2.11)	(10.90)	(9.59)
Retained distributions on accumulation shares	2.11	10.90	9.59
Last quoted share price	366.90	–	–
Closing net asset value per share	–	350.50	326.73
* after direct transaction costs of ² :	0.19	0.35	0.21
Performance			
Return after charges ³	4.68%	7.28%	9.02%
Other Information			
Closing net asset value (£'000)	–	1	40
Closing number of shares	–	200	12,254
Operating charges ⁴	1.00%	0.99%	1.00%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	369.30p	361.00p	330.40p
Lowest share price	324.30p	317.60p	295.90p

¹Share class closed on 27 June 2025. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	201.84	191.92	190.30
Return before operating charges*	1.11	17.52	9.30
Operating charges	(0.97)	(1.90)	(1.84)
Return after operating charges*	0.14	15.62	7.46
Distributions on income shares	(3.11)	(5.70)	(5.84)
Closing net asset value per share	198.87	201.84	191.92
* after direct transaction costs of ¹ :	0.11	0.21	0.13
Performance			
Return after charges ²	0.07%	8.14%	3.92%
Other Information			
Closing net asset value (£'000)	57,692	68,960	90,851
Closing number of shares	29,010,285	34,165,648	47,337,836
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	214.60p	208.10p	203.70p
Lowest share price	184.70p	189.80p	179.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	414.58	383.12	368.48
Return before operating charges*	2.30	35.27	18.25
Operating charges	(1.99)	(3.81)	(3.61)
Return after operating charges*	0.31	31.46	14.64
Distributions	(6.42)	(11.52)	(11.43)
Retained distributions on accumulation shares	6.42	11.52	11.43
Closing net asset value per share	414.89	414.58	383.12
* after direct transaction costs of ¹ :	0.23	0.41	0.25
Performance			
Return after charges ²	0.07%	8.21%	3.97%
Other Information			
Closing net asset value (£'000)	12,843	14,464	50,489
Closing number of shares	3,095,421	3,488,815	13,178,473
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	440.80p	425.30p	394.40p
Lowest share price	381.60p	378.80p	356.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	195.56	183.29	173.11
Return before operating charges*	11.34	19.65	17.39
Operating charges	(0.95)	(1.85)	(1.73)
Return after operating charges*	10.39	17.80	15.66
Distributions on income shares	(3.08)	(5.53)	(5.48)
Closing net asset value per share	202.87	195.56	183.29
* after direct transaction costs of ¹ :	0.11	0.20	0.12
Performance			
Return after charges ²	5.31%	9.71%	9.05%
Other Information			
Closing net asset value (£'000)	2,235	2,440	2,737
Closing number of shares	1,101,600	1,247,795	1,493,333
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	206.10p	202.60p	188.50p
Lowest share price	179.90p	181.10p	167.10p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	350.51	319.31	292.77
Return before operating charges*	20.27	34.43	29.50
Operating charges	(1.71)	(3.23)	(2.96)
Return after operating charges*	18.56	31.20	26.54
Distributions	(5.54)	(9.74)	(9.37)
Retained distributions on accumulation shares	5.54	9.74	9.37
Closing net asset value per share	369.07	350.51	319.31
* after direct transaction costs of ¹ :	0.20	0.35	0.21
Performance			
Return after charges ²	5.30%	9.77%	9.07%
Other Information			
Closing net asset value (£'000)	1,516	1,587	2,683
Closing number of shares	410,743	452,873	840,293
Operating charges ³	0.96%	0.96%	0.96%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	369.30p	361.00p	322.90p
Lowest share price	324.30p	317.10p	289.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V' Income Shares

	2024 ¹ (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	105.30	103.98
Return before operating charges*	2.84	5.09
Operating charges	(0.10)	(0.58)
Return after operating charges*	2.74	4.51
Distributions on income shares	—	(3.19)
Last quoted share price	108.04	—
Closing net asset value per share	—	105.30
* after direct transaction costs of ² :	0.10	0.07
Performance		
Return after charges ³	2.60%	4.34%
Other Information		
Closing net asset value (£'000)	—	320
Closing number of shares	—	303,945
Operating charges ⁴	0.46%	0.55%
Direct transaction costs	—%	0.07%
Prices⁵		
Highest share price	109.50p	111.40p
Lowest share price	104.20p	98.42p

¹Share class closed on 22 March 2024. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V GBP Hedged' Income Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	165.60
Return before operating charges*	11.75
Operating charges	(0.13)
Return after operating charges*	11.62
Distributions on income shares	(1.53)
Last quoted share price	175.69
Closing net asset value per share	—
* after direct transaction costs of ² :	0.05
Performance	
Return after charges ³	7.02%
Other Information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	0.58%
Direct transaction costs	—%
Prices⁵	
Highest share price	178.90p
Lowest share price	165.90p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	187.76	179.65	179.26
Return before operating charges*	1.02	16.31	8.73
Operating charges	(1.46)	(2.88)	(2.86)
Return after operating charges*	(0.44)	13.43	5.87
Distributions on income shares	(2.89)	(5.32)	(5.48)
Closing net asset value per share	184.43	187.76	179.65
* after direct transaction costs of ¹ :	0.10	0.19	0.12
Performance			
Return after charges ²	(0.23)%	7.48%	3.27%
Other Information			
Closing net asset value (£'000)	17	17	2,917
Closing number of shares	9,000	9,000	1,623,857
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	199.60p	193.70p	191.70p
Lowest share price	171.50p	177.50p	168.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	385.65	358.49	346.93
Return before operating charges*	2.12	33.02	17.14
Operating charges	(3.00)	(5.86)	(5.58)
Return after operating charges*	(0.88)	27.16	11.56
Distributions	(5.96)	(10.73)	(10.73)
Retained distributions on accumulation shares	5.96	10.73	10.73
Closing net asset value per share	384.77	385.65	358.49
* after direct transaction costs of ¹ :	0.21	0.39	0.24
Performance			
Return after charges ²	(0.23)%	7.58%	3.33%
Other Information			
Closing net asset value (£'000)	987	989	995
Closing number of shares	256,462	256,462	277,489
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	409.80p	395.80p	371.10p
Lowest share price	354.40p	354.40p	333.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	181.09	170.75	162.29
Return before operating charges*	10.42	18.23	16.26
Operating charges	(1.44)	(2.77)	(2.67)
Return after operating charges*	8.98	15.46	13.59
Distributions on income shares	(2.85)	(5.12)	(5.13)
Closing net asset value per share	187.22	181.09	170.75
* after direct transaction costs of ¹ :	0.10	0.18	0.11
Performance			
Return after charges ²	4.96%	9.05%	8.37%
Other Information			
Closing net asset value (£'000)	17	63	502
Closing number of shares	9,000	35,000	294,197
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	190.80p	187.90p	176.30p
Lowest share price	166.30p	168.40p	155.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	331.76	304.03	280.48
Return before operating charges*	19.15	32.79	28.21
Operating charges	(2.63)	(5.06)	(4.66)
Return after operating charges*	16.52	27.73	23.55
Distributions	(5.23)	(9.25)	(8.95)
Retained distributions on accumulation shares	5.23	9.25	8.95
Closing net asset value per share	348.28	331.76	304.03
* after direct transaction costs of ¹ :	0.19	0.33	0.20
Performance			
Return after charges ²	4.98%	9.12%	8.40%
Other Information			
Closing net asset value (£'000)	1,032	983	963
Closing number of shares	296,329	296,329	316,724
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	349.40p	341.80p	308.20p
Lowest share price	306.40p	301.80p	275.60p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,247.09	1,176.52	1,157.73
Return before operating charges*	6.82	107.83	56.75
Operating charges	(1.12)	(2.19)	(2.11)
Return after operating charges*	5.70	105.64	54.64
Distributions on income shares	(19.28)	(35.07)	(35.85)
Closing net asset value per share	1,233.51	1,247.09	1,176.52
* after direct transaction costs of ¹ :	0.69	1.26	0.79
Performance			
Return after charges ²	0.46%	8.98%	4.72%
Other Information			
Closing net asset value (£'000)	84,988	91,513	108,975
Closing number of shares	6,889,893	7,338,108	9,262,509
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁵			
Highest share price	1,327.00p	1,285.00p	1,240.00p
Lowest share price	1,144.00p	1,164.00p	1,099.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,470.31	1,348.02	1,286.42
Return before operating charges*	8.16	124.82	63.97
Operating charges	(1.32)	(2.53)	(2.37)
Return after operating charges*	6.84	122.29	61.60
Distributions	(22.83)	(40.54)	(40.29)
Retained distributions on accumulation shares	22.83	40.54	40.29
Closing net asset value per share	1,477.15	1,470.31	1,348.02
* after direct transaction costs of ¹ :	0.81	1.46	0.89
Performance			
Return after charges ²	0.47%	9.07%	4.79%
Other Information			
Closing net asset value (£'000)	829	869	1,464
Closing number of shares	56,149	59,101	108,620
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁵			
Highest share price	1,565.00p	1,508.00p	1,378.00p
Lowest share price	1,357.00p	1,334.00p	1,251.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,253.08	1,165.38	1,092.81
Return before operating charges*	72.25	125.19	109.57
Operating charges	(1.15)	(2.20)	(2.06)
Return after operating charges*	71.10	122.99	107.51
Distributions on income shares	(19.77)	(35.29)	(34.94)
Closing net asset value per share	1,304.41	1,253.08	1,165.38
* after direct transaction costs of ¹ :	0.70	1.27	0.78
Performance			
Return after charges ²	5.67%	10.55%	9.84%
Other Information			
Closing net asset value (£'000)	17,515	19,568	25,988
Closing number of shares	1,342,751	1,561,594	2,229,975
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁵			
Highest share price	1,322.00p	1,297.00p	1,194.00p
Lowest share price	1,155.00p	1,154.00p	1,061.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,478.37	1,335.59	1,216.34
Return before operating charges*	86.24	145.30	121.57
Operating charges	(1.35)	(2.52)	(2.32)
Return after operating charges*	84.89	142.78	119.25
Distributions	(23.48)	(40.58)	(39.33)
Retained distributions on accumulation shares	23.48	40.58	39.33
Closing net asset value per share	1,563.26	1,478.37	1,335.59
* after direct transaction costs of ¹ :	0.83	1.46	0.87
Performance			
Return after charges ²	5.74%	10.69%	9.80%
Other Information			
Closing net asset value (£'000)	184	175	313
Closing number of shares	11,760	11,814	23,408
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁵			
Highest share price	1,563.00p	1,522.00p	1,348.00p
Lowest share price	1,371.00p	1,328.00p	1,209.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	178.06	162.76	158.87
Return before operating charges*	(5.22)	23.26	11.66
Operating charges	(1.46)	(3.00)	(2.81)
Return after operating charges*	(6.68)	20.26	8.85
Distributions on income shares	(2.67)	(4.96)	(4.96)
Closing net asset value per share	168.71	178.06	162.76
* after direct transaction costs of ¹ :	0.09	0.18	0.11
Performance			
Return after charges ²	(3.75)%	12.45%	5.57%
Other Information			
Closing net asset value (€'000)	611	645	590
Closing number of shares	362,311	362,311	362,311
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	187.10c	182.90c	169.40c
Lowest share price	156.20c	162.40c	151.30c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	276.62	245.72	232.56
Return before operating charges*	(8.14)	35.48	17.30
Operating charges	(2.28)	(4.58)	(4.14)
Return after operating charges*	(10.42)	30.90	13.16
Distributions	(4.17)	(7.56)	(7.35)
Retained distributions on accumulation shares	4.17	7.56	7.35
Closing net asset value per share	266.20	276.62	245.72
* after direct transaction costs of ¹ :	0.15	0.28	0.16
Performance			
Return after charges ²	(3.77)%	12.58%	5.66%
Other Information			
Closing net asset value (€'000)	1,168	1,419	1,401
Closing number of shares	438,647	513,088	570,038
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	290.70c	282.70c	250.30c
Lowest share price	244.10c	245.10c	226.90c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.80	171.72	166.73
Return before operating charges*	(5.53)	24.56	12.30
Operating charges	(1.10)	(2.24)	(2.08)
Return after operating charges*	(6.63)	22.32	10.22
Distributions on income shares	(2.84)	(5.24)	(5.23)
Closing net asset value per share	179.33	188.80	171.72
* after direct transaction costs of ¹ :	0.10	0.19	0.12
Performance			
Return after charges ²	(3.51)%	13.00%	6.13%
Other Information			
Closing net asset value (€'000)	691	878	884
Closing number of shares	385,168	464,890	515,017
Operating charges ³	1.21%	1.21%	1.21%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	198.50c	193.90c	178.20c
Lowest share price	165.80c	171.40c	159.50c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	293.71	259.60	244.50
Return before operating charges*	(8.65)	37.54	18.19
Operating charges	(1.71)	(3.43)	(3.09)
Return after operating charges*	(10.36)	34.11	15.10
Distributions	(4.43)	(8.01)	(7.74)
Retained distributions on accumulation shares	4.43	8.01	7.74
Closing net asset value per share	283.35	293.71	259.60
* after direct transaction costs of ¹ :	0.16	0.29	0.17
Performance			
Return after charges ²	(3.53)%	13.14%	6.18%
Other Information			
Closing net asset value (€'000)	144	169	178
Closing number of shares	50,653	57,628	68,728
Operating charges ³	1.21%	1.21%	1.21%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	308.70c	300.00c	263.70c
Lowest share price	259.50c	259.10c	239.50c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	193.67	175.80	170.30
Return before operating charges*	(6.31)	25.06	12.62
Operating charges	(0.91)	(1.87)	(1.78)
Return after operating charges*	(7.22)	23.19	10.84
Distributions on income shares	(1.15)	(5.32)	(5.34)
Last quoted share price	185.30	–	–
Closing net asset value per share	–	193.67	175.80
* after direct transaction costs of ² :	0.10	0.20	0.12
Performance			
Return after charges ³	(3.73)%	13.19%	6.37%
Other Information			
Closing net asset value (€'000)	–	1	2
Closing number of shares	–	300	1,000
Operating charges ⁴	1.00%	0.99%	1.01%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	203.60c	198.80c	182.20c
Lowest share price	170.30c	175.40c	163.20c

¹Share class closed on 27 June 2025. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	303.00	266.96	251.53
Return before operating charges*	(9.77)	38.92	18.11
Operating charges	(1.43)	(2.88)	(2.68)
Return after operating charges*	(11.20)	36.04	15.43
Distributions	(1.79)	(8.19)	(4.60)
Retained distributions on accumulation shares	1.79	8.19	4.60
Last quoted share price	291.80	–	–
Closing net asset value per share	–	303.00	266.96
* after direct transaction costs of ² :	0.16	0.30	0.18
Performance			
Return after charges ³	(3.70)%	13.50%	6.13%
Other Information			
Closing net asset value (€'000)	–	1	1
Closing number of shares	–	200	396
Operating charges ⁴	1.00%	0.99%	1.01%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	318.60c	309.50c	271.50c
Lowest share price	268.00c	266.50c	246.20c

¹Share class closed on 27 June 2025. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	259.00	239.14	222.63
Return before operating charges*	13.11	22.42	18.85
Operating charges	(1.29)	(2.56)	(2.34)
Return after operating charges*	11.82	19.86	16.51
Distributions	(4.06)	(7.30)	(7.09)
Retained distributions on accumulation shares	4.06	7.30	7.09
Closing net asset value per share	270.82	259.00	239.14
* after direct transaction costs of ¹ :	0.14	0.27	0.16
Performance			
Return after charges ²	4.56%	8.30%	7.42%
Other Information			
Closing net asset value (€'000)	205	197	181
Closing number of shares	75,710	76,010	75,710
Operating charges ³	1.00%	0.99%	1.00%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	272.60c	267.40c	243.40c
Lowest share price	239.20c	236.90c	217.10c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2024 ¹ (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	181.73	172.63
Return before operating charges*	10.38	12.88
Operating charges	(0.28)	(1.00)
Return after operating charges*	10.10	11.88
Distributions on income shares	(3.13)	(2.78)
Last quoted share price	188.70	–
Closing net asset value per share	–	181.73
* after direct transaction costs of ² :	0.10	0.12
Performance		
Return after charges ³	5.56%	6.88%
Other Information		
Closing net asset value (€'000)	–	1
Closing number of shares	–	750
Operating charges ⁴	0.55%	0.55%
Direct transaction costs	–%	0.07%
Prices⁵		
Highest share price	193.70c	185.10c
Lowest share price	181.40c	167.50c

¹Share class closed on 4 July 2025. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	128.62	112.93	105.65
Return before operating charges*	(3.79)	16.37	7.89
Operating charges	(0.34)	(0.68)	(0.61)
Return after operating charges*	(4.13)	15.69	7.28
Distributions	(1.94)	(3.49)	(3.37)
Retained distributions on accumulation shares	1.94	3.49	3.37
Closing net asset value per share	124.49	128.62	112.93
* after direct transaction costs of ¹ :	0.07	0.13	0.08
Performance			
Return after charges ²	(3.21)%	13.89%	6.89%
Other Information			
Closing net asset value (€'000)	10,722	11,430	13,791
Closing number of shares	8,612,667	8,887,178	12,212,054
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	135.30c	131.40c	114.30c
Lowest share price	113.90c	112.80c	104.10c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2023 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	89.87
Return before operating charges*	(6.04)
Operating charges	(0.13)
Return after operating charges*	(6.17)
Distributions on income shares	(1.46)
Last quoted share price	82.24
Closing net asset value per share	—
* after direct transaction costs of ² :	0.03
Performance	
Return after charges ³	(6.86)%
Other Information	
Closing net asset value (€'000)	—
Closing number of shares	—
Operating charges ⁴	0.55%
Direct transaction costs	—%
Prices⁵	
Highest share price	97.33c
Lowest share price	90.05c

¹Share class closed on 3 July 2023. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	111.05	102.14	94.68
Return before operating charges*	5.62	9.52	8.01
Operating charges	(0.30)	(0.61)	(0.55)
Return after operating charges*	5.32	8.91	7.46
Distributions	(1.74)	(3.12)	(3.04)
Retained distributions on accumulation shares	1.74	3.12	3.04
Closing net asset value per share	116.37	111.05	102.14
* after direct transaction costs of ¹ :	0.06	0.11	0.07
Performance			
Return after charges ²	4.79%	8.72%	7.88%
Other Information			
Closing net asset value (€'000)	1,739	2,763	5,705
Closing number of shares	1,494,171	2,487,946	5,585,842
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	116.90c	114.60c	103.80c
Lowest share price	102.70c	101.30c	92.64c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	281.48	249.67	235.99
Return before operating charges*	(8.28)	36.09	17.57
Operating charges	(2.11)	(4.28)	(3.89)
Return after operating charges*	(10.39)	31.81	13.68
Distributions	(4.24)	(7.69)	(7.46)
Retained distributions on accumulation shares	4.24	7.69	7.46
Closing net asset value per share	271.09	281.48	249.67
* after direct transaction costs of ¹ :	0.15	0.28	0.17
Performance			
Return after charges ²	(3.69)%	12.74%	5.80%
Other Information			
Closing net asset value (€'000)	149	156	137
Closing number of shares	55,052	55,252	55,052
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	295.80c	287.60c	254.10c
Lowest share price	248.50c	249.10c	230.50c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	243.85	226.43	212.00
Return before operating charges*	12.31	21.25	17.94
Operating charges	(1.89)	(3.83)	(3.51)
Return after operating charges*	10.42	17.42	14.43
Distributions	(3.82)	(6.90)	(6.73)
Retained distributions on accumulation shares	3.82	6.90	6.73
Closing net asset value per share	254.27	243.85	226.43
* after direct transaction costs of ¹ :	0.13	0.25	0.15
Performance			
Return after charges ²	4.27%	7.69%	6.81%
Other Information			
Closing net asset value (€'000)	153	147	136
Closing number of shares	60,039	60,339	60,039
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	256.50c	252.10c	231.00c
Lowest share price	224.90c	224.00c	205.80c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,352.42	1,217.40	1,169.94
Return before operating charges*	(39.71)	174.74	86.68
Operating charges	(1.17)	(2.38)	(2.18)
Return after operating charges*	(40.88)	172.36	84.50
Distributions on income shares	(20.37)	(37.34)	(37.04)
Closing net asset value per share	1,291.17	1,352.42	1,217.40
* after direct transaction costs of ¹ :	0.72	1.37	0.82
Performance			
Return after charges ²	(3.02)%	14.16%	7.22%
Other Information			
Closing net asset value (€'000)	253	265	239
Closing number of shares	19,624	19,624	19,624
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁵			
Highest share price	1,423.00c	1,388.00c	1,257.00c
Lowest share price	1,191.00c	1,216.00c	1,129.00c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,540.87	1,347.94	1,256.37
Return before operating charges*	(45.36)	195.60	93.94
Operating charges	(1.34)	(2.67)	(2.37)
Return after operating charges*	(46.70)	192.93	91.57
Distributions	(23.30)	(41.79)	(40.24)
Retained distributions on accumulation shares	23.30	41.79	40.24
Closing net asset value per share	1,494.17	1,540.87	1,347.94
* after direct transaction costs of ¹ :	0.82	1.54	0.89
Performance			
Return after charges ²	(3.03)%	14.31%	7.29%
Other Information			
Closing net asset value (€'000)	119	376	334
Closing number of shares	7,957	24,371	24,767
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁵			
Highest share price	1,621.00c	1,573.00c	1,362.00c
Lowest share price	1,366.00c	1,346.00c	1,242.00c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,179.05	1,110.95	1,057.54
Return before operating charges*	59.96	103.94	89.05
Operating charges	(1.06)	(2.15)	(1.98)
Return after operating charges*	58.90	101.79	87.07
Distributions on income shares	(18.47)	(33.69)	(33.66)
Closing net asset value per share	1,219.48	1,179.05	1,110.95
* after direct transaction costs of ¹ :	0.65	1.24	0.75
Performance			
Return after charges ²	5.00%	9.16%	8.23%
Other Information			
Closing net asset value (€'000)	202	260	246
Closing number of shares	16,571	22,014	22,188
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁵			
Highest share price	1,242.00c	1,224.00c	1,148.00c
Lowest share price	1,085.00c	1,097.00c	1,014.00c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	1000.00
Return before operating charges*	18.83
Operating charges	(0.05)
Return after operating charges*	18.78
Distributions	(0.75)
Retained distributions on accumulation shares	0.75
Closing net asset value per share	1,018.78
* after direct transaction costs of ² :	0.55
Performance	
Return after charges ³	1.88%
Other Information	
Closing net asset value (€'000)	246
Closing number of shares	24,100
Operating charges ^{4,5}	0.18%
Direct transaction costs	0.05%
Prices⁶	
Highest share price	1,019.00c
Lowest share price	994.90c

¹Share class became active on 20 June 2025. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

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

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	132.00	130.77	123.28
Return before operating charges*	12.62	7.31	13.64
Operating charges	(1.20)	(2.24)	(2.24)
Return after operating charges*	11.42	5.07	11.40
Distributions on income shares	(0.82)	(3.84)	(3.91)
Last quoted share price	142.60	–	–
Closing net asset value per share	–	132.00	130.77
* after direct transaction costs of ² :	0.08	0.14	0.09
Performance			
Return after charges ³	8.65%	3.88%	9.25%
Other Information			
Closing net asset value (\$'000)	–	1	194
Closing number of shares	–	500	148,494
Operating charges ⁴	1.71%	1.71%	1.71%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	142.60c	141.60c	135.40c
Lowest share price	123.50c	126.00c	116.50c

¹Share class closed on 27 June 2025. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	218.57	207.12	189.40
Return before operating charges*	21.91	15.07	21.21
Operating charges	(2.04)	(3.62)	(3.49)
Return after operating charges*	19.87	11.45	17.72
Distributions	(3.62)	(6.22)	(6.08)
Retained distributions on accumulation shares	3.62	6.22	6.08
Closing net asset value per share	238.44	218.57	207.12
* after direct transaction costs of ¹ :	0.13	0.22	0.14
Performance			
Return after charges ²	9.09%	5.53%	9.36%
Other Information			
Closing net asset value (\$'000)	4,818	4,525	4,943
Closing number of shares	2,020,473	2,070,499	2,386,607
Operating charges ³	1.71%	1.71%	1.71%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	238.40c	231.60c	211.30c
Lowest share price	205.50c	200.80c	183.30c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	236.01	222.04	201.58
Return before operating charges*	23.66	16.22	22.62
Operating charges	(1.29)	(2.25)	(2.16)
Return after operating charges*	22.37	13.97	20.46
Distributions	(3.91)	(6.69)	(6.48)
Retained distributions on accumulation shares	3.91	6.69	6.48
Closing net asset value per share	258.38	236.01	222.04
* after direct transaction costs of ¹ :	0.14	0.24	0.15
Performance			
Return after charges ²	9.48%	6.29%	10.15%
Other Information			
Closing net asset value (\$'000)	651	595	568
Closing number of shares	252,015	252,315	255,614
Operating charges ³	1.00%	0.99%	0.99%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁴			
Highest share price	258.30c	249.70c	225.80c
Lowest share price	222.30c	215.70c	196.30c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,238.51	1,189.31	1,104.25
Return before operating charges*	123.60	86.98	122.73
Operating charges	(1.22)	(2.18)	(2.13)
Return after operating charges*	122.38	84.80	120.60
Distributions on income shares	(20.49)	(35.60)	(35.54)
Closing net asset value per share	1,340.40	1,238.51	1,189.31
* after direct transaction costs of ¹ :	0.75	1.26	0.80
Performance			
Return after charges ²	9.88%	7.13%	10.92%
Other Information			
Closing net asset value (\$'000)	5,809	5,396	5,219
Closing number of shares	433,376	435,674	438,834
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.10%	0.07%
Prices⁵			
Highest share price	1,353.00c	1,324.00c	1,224.00c
Lowest share price	1,162.00c	1,151.00c	1,057.00c

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

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

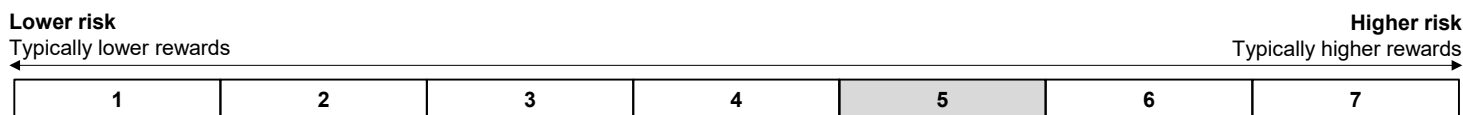
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Global Higher Dividend Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time. The higher the rank the greater the potential reward but the greater the risk of losing money.

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

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

Derivatives: 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 reduce risk within the fund, reduce investment costs and generate additional income for the Fund. Although this may not be achieved and may create losses greater than the cost of the derivative.

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

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

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

Portfolio Statement

As at 30 June 2025 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Digitalisation 11.60% (31 December 2024 - 11.31%)			
77,362	Alphabet 'A'	9,946,663	3.71
44,419	American Tower	7,160,653	2.67
26,193	London Stock Exchange Group	2,784,316	1.04
8,289	Meta Platforms 'A'	4,464,028	1.66
18,632	Microsoft	6,759,240	2.52
		31,114,900	11.60
Automation 14.68% (31 December 2024 - 11.88%)			
6,536	ASML Holding	3,793,731	1.41
15,822	Broadcom	3,182,873	1.19
69,331	Emerson Electric	6,742,614	2.51
55,589	Graco	3,485,392	1.30
248,057	IMI	5,194,313	1.94
72,782	Otis Worldwide	5,257,023	1.96
43,260	Schneider Electric	8,367,419	3.12
22,051	Texas Instruments	3,339,149	1.25
		39,362,514	14.68
Ageing 15.41% (31 December 2024 - 14.47%)			
911,000	AIA Group	5,957,736	2.22
25,063	Amgen	5,104,230	1.90
136,971	Medtronic	8,713,928	3.25
94,095	Merck & Company	5,431,396	2.03
136,024	Reckitt Benckiser Group	6,739,989	2.51
297,500	Takeda Pharmaceutical Company	6,638,658	2.48
11,958	UnitedHealth Group	2,720,928	1.02
		41,306,865	15.41
Evolving Consumption 17.03% (31 December 2024 - 14.86%)			
117,681	Colgate-Palmolive	7,803,606	2.91
227,855	Compass Group	5,621,183	2.10
33,699	Home Depot	9,014,761	3.36
26,009	L'Oreal	8,076,305	3.01
11,643	LVMH Moet Hennessy Louis Vuitton	4,433,703	1.66
241,857	Unilever	10,699,753	3.99
		45,649,311	17.03
Security 11.16% (31 December 2024 - 13.44%)			
27,794	CME Group	5,587,397	2.09
7,541	Deere & Company	2,796,171	1.04
329,901	ING Groep	5,263,617	1.96
105,707	Intertek Group	5,010,512	1.87
70,793	Morgan Stanley	7,273,284	2.71
77,888	Rio Tinto	3,988,602	1.49
		29,919,583	11.16

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Climate Change 6.07% (31 December 2024 - 3.57%)			
77,068	A O Smith	3,687,071	1.37
49,868	Air Liquide	7,480,640	2.79
32,021	Marsh & McLennan Cos	5,109,900	1.91
		16,277,611	6.07
Sustained Income 22.81% (31 December 2024 - 29.51%)			
12,083	BlackRock	9,243,602	3.45
225,000	Bridgestone	6,700,887	2.50
266,567	Cisco Systems	13,486,400	5.03
95,466	Kimberly-Clark	8,980,568	3.35
257,778	Koninklijke Ahold Delhaize	7,838,902	2.92
846,281	Legal & General Group	2,153,785	0.80
45,089	Nestle	3,258,085	1.22
292,320	Pfizer	5,168,689	1.93
19,060	Snap-on	4,324,958	1.61
		61,155,876	22.81
Forward Currency Contracts 0.12% (31 December 2024 - -0.09%)			
AUD (5,367)	Sold AUD, Bought EUR 3,018 for settlement on 15/07/2025	20	—
AUD (538,288)	Sold AUD, Bought GBP 258,853 for settlement on 15/07/2025	1,383	—
AUD (657)	Sold AUD, Bought GBP 313 for settlement on 15/07/2025	(1)	—
AUD (31,446)	Sold AUD, Bought GBP 15,122 for settlement on 15/07/2025	81	—
AUD (11)	Sold AUD, Bought GBP 5 for settlement on 15/07/2025	—	—
AUD (518)	Sold AUD, Bought GBP 249 for settlement on 15/07/2025	1	—
AUD (969)	Sold AUD, Bought GBP 462 for settlement on 15/07/2025	(2)	—
AUD (46,213)	Sold AUD, Bought GBP 22,223 for settlement on 15/07/2025	119	—
AUD (1,444)	Sold AUD, Bought GBP 688 for settlement on 15/07/2025	(3)	—
AUD 0	Sold AUD, Bought GBP – for settlement on 15/07/2025	—	—
AUD (68,750)	Sold AUD, Bought GBP 33,060 for settlement on 15/07/2025	177	—
AUD (1,438)	Sold AUD, Bought GBP 685 for settlement on 15/07/2025	(3)	—
AUD (102)	Sold AUD, Bought GBP 49 for settlement on 15/07/2025	—	—
AUD (266)	Sold AUD, Bought GBP 127 for settlement on 15/07/2025	(1)	—
AUD (11,382)	Sold AUD, Bought GBP 5,421 for settlement on 15/07/2025	(23)	—
AUD (5,599)	Sold AUD, Bought GBP 2,692 for settlement on 15/07/2025	14	—
AUD (1,381)	Sold AUD, Bought GBP 661 for settlement on 15/07/2025	(1)	—
AUD (23)	Sold AUD, Bought GBP 11 for settlement on 15/07/2025	—	—
AUD (2,031)	Sold AUD, Bought GBP 972 for settlement on 15/07/2025	(1)	—
AUD (3,023)	Sold AUD, Bought GBP 1,448 for settlement on 15/07/2025	(2)	—
AUD (3,011)	Sold AUD, Bought GBP 1,442 for settlement on 15/07/2025	(2)	—
AUD (43)	Sold AUD, Bought GBP 21 for settlement on 15/07/2025	—	—
AUD (292)	Sold AUD, Bought EUR 163 for settlement on 15/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
AUD (247)	Sold AUD, Bought GBP 118 for settlement on 15/07/2025	—	—
AUD (1,984)	Sold AUD, Bought EUR 1,107 for settlement on 15/07/2025	1	—
AUD (235)	Sold AUD, Bought EUR 131 for settlement on 15/07/2025	—	—
AUD (68,375)	Sold AUD, Bought GBP 32,881 for settlement on 15/07/2025	176	—
AUD (155)	Sold AUD, Bought EUR 87 for settlement on 15/07/2025	—	—
AUD (239)	Sold AUD, Bought EUR 133 for settlement on 15/07/2025	—	—
AUD (6,205)	Sold AUD, Bought EUR 3,448 for settlement on 15/07/2025	(12)	—
AUD (6,392)	Sold AUD, Bought EUR 3,576 for settlement on 15/07/2025	8	—
AUD (944)	Sold AUD, Bought EUR 526 for settlement on 15/07/2025	(1)	—
AUD (45,334)	Sold AUD, Bought EUR 25,492 for settlement on 15/07/2025	167	—
AUD (118)	Sold AUD, Bought GBP 56 for settlement on 15/07/2025	—	—
AUD (214)	Sold AUD, Bought EUR 120 for settlement on 15/07/2025	—	—
AUD (23,719)	Sold AUD, Bought GBP 11,359 for settlement on 15/07/2025	(14)	—
AUD (110)	Sold AUD, Bought EUR 61 for settlement on 15/07/2025	—	—
AUD (110)	Sold AUD, Bought EUR 61 for settlement on 15/07/2025	—	—
AUD (4,001)	Sold AUD, Bought EUR 2,250 for settlement on 15/07/2025	15	—
AUD (21)	Sold AUD, Bought GBP 10 for settlement on 15/07/2025	—	—
AUD (5,316)	Sold AUD, Bought EUR 2,989 for settlement on 15/07/2025	20	—
AUD (976)	Sold AUD, Bought GBP 469 for settlement on 15/07/2025	2	—
AUD (82)	Sold AUD, Bought EUR 46 for settlement on 15/07/2025	—	—
CHF (2,513)	Sold CHF, Bought GBP 2,293 for settlement on 15/07/2025	(14)	—
CHF 0	Sold CHF, Bought GBP – for settlement on 15/07/2025	—	—
CHF (20,745)	Sold CHF, Bought GBP 18,927 for settlement on 15/07/2025	(116)	—
CHF (2,851)	Sold CHF, Bought EUR 3,040 for settlement on 15/07/2025	(11)	—
CHF (1,795)	Sold CHF, Bought EUR 1,916 for settlement on 15/07/2025	(5)	—
CHF (2,866)	Sold CHF, Bought EUR 3,045 for settlement on 15/07/2025	(20)	—
CHF (119)	Sold CHF, Bought GBP 109 for settlement on 15/07/2025	—	—
CHF (2,385)	Sold CHF, Bought EUR 2,546 for settlement on 15/07/2025	(7)	—
CHF (241,634)	Sold CHF, Bought GBP 220,462 for settlement on 15/07/2025	(1,355)	—
CHF (20,335)	Sold CHF, Bought EUR 21,711 for settlement on 15/07/2025	(57)	—
CHF (14,116)	Sold CHF, Bought GBP 12,879 for settlement on 15/07/2025	(79)	—
CHF (233)	Sold CHF, Bought GBP 212 for settlement on 15/07/2025	(1)	—
CHF (47)	Sold CHF, Bought GBP 43 for settlement on 15/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (2,407)	Sold CHF, Bought EUR 2,570 for settlement on 15/07/2025	(7)	—
CHF (438)	Sold CHF, Bought GBP 399 for settlement on 15/07/2025	(3)	—
CHF (30,861)	Sold CHF, Bought GBP 28,157 for settlement on 15/07/2025	(173)	—
CHF (30,693)	Sold CHF, Bought GBP 28,004 for settlement on 15/07/2025	(172)	—
EUR (3,314)	Sold EUR, Bought GBP 2,833 for settlement on 15/07/2025	(8)	—
EUR (86,565)	Sold EUR, Bought GBP 74,288 for settlement on 15/07/2025	(173)	—
EUR (751)	Sold EUR, Bought GBP 642 for settlement on 15/07/2025	(1)	—
EUR (7,354)	Sold EUR, Bought GBP 6,311 for settlement on 15/07/2025	(15)	—
EUR (201,101)	Sold EUR, Bought GBP 171,884 for settlement on 15/07/2025	(497)	—
EUR (10,947)	Sold EUR, Bought GBP 9,395 for settlement on 15/07/2025	(22)	—
EUR (3,030)	Sold EUR, Bought CHF 2,830 for settlement on 15/07/2025	—	—
EUR (82)	Sold EUR, Bought GBP 70 for settlement on 15/07/2025	—	—
EUR (1,718)	Sold EUR, Bought GBP 1,471 for settlement on 15/07/2025	(2)	—
EUR (3,442,447)	Sold EUR, Bought GBP 2,942,308 for settlement on 15/07/2025	(8,514)	—
EUR (669)	Sold EUR, Bought GBP 571 for settlement on 15/07/2025	(2)	—
EUR (176)	Sold EUR, Bought JPY 29,588 for settlement on 15/07/2025	(1)	—
EUR (72)	Sold EUR, Bought AUD 129 for settlement on 15/07/2025	—	—
EUR (8,410)	Sold EUR, Bought GBP 7,196 for settlement on 15/07/2025	(13)	—
EUR (1,983)	Sold EUR, Bought JPY 333,313 for settlement on 15/07/2025	(14)	—
EUR (3,577)	Sold EUR, Bought AUD 6,395 for settlement on 15/07/2025	(8)	—
EUR (437,273)	Sold EUR, Bought GBP 373,744 for settlement on 15/07/2025	(1,082)	—
EUR (35,807)	Sold EUR, Bought GBP 30,605 for settlement on 15/07/2025	(89)	—
EUR (235)	Sold EUR, Bought JPY 39,563 for settlement on 15/07/2025	(2)	—
EUR (1,003)	Sold EUR, Bought GBP 858 for settlement on 15/07/2025	(2)	—
EUR (155)	Sold EUR, Bought JPY 26,275 for settlement on 15/07/2025	—	—
EUR (989)	Sold EUR, Bought GBP 846 for settlement on 15/07/2025	(2)	—
EUR (232)	Sold EUR, Bought JPY 39,005 for settlement on 15/07/2025	(2)	—
EUR (2)	Sold EUR, Bought GBP 2 for settlement on 15/07/2025	—	—
EUR (439,667)	Sold EUR, Bought GBP 375,789 for settlement on 15/07/2025	(1,087)	—
EUR (900)	Sold EUR, Bought GBP 773 for settlement on 15/07/2025	(2)	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (618)	Sold EUR, Bought AUD 1,104 for settlement on 15/07/2025	(2)	—
EUR (6,239)	Sold EUR, Bought GBP 5,332 for settlement on 15/07/2025	(15)	—
EUR (10,898)	Sold EUR, Bought GBP 9,352 for settlement on 15/07/2025	(22)	—
EUR (4,971)	Sold EUR, Bought GBP 4,266 for settlement on 15/07/2025	(10)	—
EUR (55)	Sold EUR, Bought AUD 98 for settlement on 15/07/2025	—	—
EUR (37,257)	Sold EUR, Bought GBP 31,798 for settlement on 15/07/2025	(138)	—
EUR (156)	Sold EUR, Bought GBP 134 for settlement on 15/07/2025	—	—
EUR (906)	Sold EUR, Bought GBP 775 for settlement on 15/07/2025	(1)	—
EUR (4,950)	Sold EUR, Bought HKD 45,138 for settlement on 15/07/2025	(43)	—
EUR (12,262)	Sold EUR, Bought JPY 2,061,047 for settlement on 15/07/2025	(86)	—
EUR (135,684)	Sold EUR, Bought USD 157,930 for settlement on 15/07/2025	(1,064)	—
EUR (295,539)	Sold EUR, Bought GBP 252,602 for settlement on 15/07/2025	(731)	—
HKD 175	Bought HKD, Sold GBP 16 for settlement on 15/07/2025	—	—
HKD 222	Bought HKD, Sold GBP 21 for settlement on 15/07/2025	—	—
JPY 11,654	Bought JPY, Sold GBP 59 for settlement on 15/07/2025	—	—
JPY 7,299	Bought JPY, Sold GBP 37 for settlement on 15/07/2025	—	—
JPY 9,123	Bought JPY, Sold GBP 46 for settlement on 15/07/2025	—	—
USD 915	Bought USD, Sold GBP 667 for settlement on 15/07/2025	(1)	—
USD 573	Bought USD, Sold GBP 418 for settlement on 15/07/2025	(1)	—
USD 723	Bought USD, Sold GBP 528 for settlement on 15/07/2025	(2)	—
HKD 279	Bought HKD, Sold GBP 26 for settlement on 15/07/2025	—	—
EUR 15,245	Bought EUR, Sold GBP 13,083 for settlement on 15/07/2025	30	—
EUR 209	Bought EUR, Sold GBP 178 for settlement on 15/07/2025	1	—
EUR 0	Bought EUR, Sold GBP – for settlement on 15/07/2025	—	—
HKD 253	Bought HKD, Sold GBP 24 for settlement on 15/07/2025	—	—
JPY 339,383	Bought JPY, Sold GBP 1,724 for settlement on 15/07/2025	(7)	—
EUR 2,166	Bought EUR, Sold GBP 1,859 for settlement on 15/07/2025	4	—
JPY 2	Bought JPY, Sold GBP – for settlement on 15/07/2025	—	—
USD 839	Bought USD, Sold GBP 616 for settlement on 15/07/2025	(4)	—
USD 0	Bought USD, Sold GBP – for settlement on 15/07/2025	—	—
AUD 13	Bought AUD, Sold GBP 6 for settlement on 15/07/2025	—	—
JPY 3,820	Bought JPY, Sold GBP 19 for settlement on 15/07/2025	—	—
AUD 763	Bought AUD, Sold GBP 366 for settlement on 15/07/2025	(1)	—
JPY 231,747	Bought JPY, Sold GBP 1,177 for settlement on 15/07/2025	(5)	—
AUD 124	Bought AUD, Sold GBP 60 for settlement on 15/07/2025	—	—
AUD 13,033	Bought AUD, Sold GBP 6,254 for settlement on 15/07/2025	(20)	—
CHF 55	Bought CHF, Sold GBP 50 for settlement on 15/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 785	Bought EUR, Sold GBP 671 for settlement on 15/07/2025	2	—
HKD 922	Bought HKD, Sold GBP 88 for settlement on 15/07/2025	(2)	—
JPY 39,138	Bought JPY, Sold GBP 200 for settlement on 15/07/2025	(3)	—
JPY 3,933,535	Bought JPY, Sold GBP 19,979 for settlement on 15/07/2025	(83)	—
USD 3,076	Bought USD, Sold GBP 2,291 for settlement on 15/07/2025	(46)	—
AUD 136	Bought AUD, Sold GBP 65 for settlement on 15/07/2025	—	—
CHF 15	Bought CHF, Sold GBP 13 for settlement on 15/07/2025	—	—
AUD 32	Bought AUD, Sold GBP 15 for settlement on 15/07/2025	—	—
AUD 1,120	Bought AUD, Sold GBP 538 for settlement on 15/07/2025	(2)	—
USD 1	Bought USD, Sold GBP 1 for settlement on 15/07/2025	—	—
EUR 31,404	Bought EUR, Sold GBP 26,843 for settlement on 15/07/2025	76	—
EUR 23,410	Bought EUR, Sold GBP 20,010 for settlement on 15/07/2025	57	—
EUR 31,109	Bought EUR, Sold GBP 26,591 for settlement on 15/07/2025	75	—
AUD 24	Bought AUD, Sold GBP 11 for settlement on 15/07/2025	—	—
JPY 7,155	Bought JPY, Sold GBP 36 for settlement on 15/07/2025	—	—
AUD 1,658	Bought AUD, Sold GBP 796 for settlement on 15/07/2025	(3)	—
JPY 502,263	Bought JPY, Sold GBP 2,551 for settlement on 15/07/2025	(11)	—
AUD 4	Bought AUD, Sold GBP 2 for settlement on 15/07/2025	—	—
AUD 1,667	Bought AUD, Sold GBP 800 for settlement on 15/07/2025	(3)	—
AUD 0	Bought AUD, Sold GBP – for settlement on 15/07/2025	—	—
JPY 40,919	Bought JPY, Sold GBP 208 for settlement on 15/07/2025	(1)	—
CHF 2	Bought CHF, Sold GBP 1 for settlement on 15/07/2025	—	—
EUR 24	Bought EUR, Sold GBP 20 for settlement on 15/07/2025	—	—
EUR 0	Bought EUR, Sold GBP – for settlement on 15/07/2025	—	—
EUR 0	Bought EUR, Sold GBP – for settlement on 15/07/2025	—	—
HKD 28	Bought HKD, Sold GBP 3 for settlement on 15/07/2025	—	—
HKD 0	Bought HKD, Sold GBP – for settlement on 15/07/2025	—	—
JPY 1,173	Bought JPY, Sold GBP 6 for settlement on 15/07/2025	—	—
JPY 18	Bought JPY, Sold GBP – for settlement on 15/07/2025	—	—
JPY 504,880	Bought JPY, Sold GBP 2,564 for settlement on 15/07/2025	(11)	—
USD 92	Bought USD, Sold GBP 69 for settlement on 15/07/2025	(1)	—
USD 0	Bought USD, Sold GBP – for settlement on 15/07/2025	—	—
CHF 0	Bought CHF, Sold GBP – for settlement on 15/07/2025	—	—
EUR 265,274	Bought EUR, Sold GBP 226,749 for settlement on 15/07/2025	641	—
JPY 10,438	Bought JPY, Sold GBP 53 for settlement on 15/07/2025	—	—
CHF 12	Bought CHF, Sold GBP 11 for settlement on 15/07/2025	—	—
EUR 1,799	Bought EUR, Sold GBP 1,544 for settlement on 15/07/2025	4	—
EUR 37,211	Bought EUR, Sold GBP 31,875 for settlement on 15/07/2025	22	—
EUR 37,209	Bought EUR, Sold GBP 31,886 for settlement on 15/07/2025	9	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 1,232	Bought EUR, Sold GBP 1,057 for settlement on 15/07/2025	2	—
EUR 1,687	Bought EUR, Sold GBP 1,448 for settlement on 15/07/2025	3	—
EUR 230	Bought EUR, Sold GBP 197 for settlement on 15/07/2025	1	—
EUR 144	Bought EUR, Sold GBP 123 for settlement on 15/07/2025	—	—
AUD 22	Bought AUD, Sold GBP 11 for settlement on 15/07/2025	—	—
AUD 28	Bought AUD, Sold GBP 13 for settlement on 15/07/2025	—	—
CHF 16	Bought CHF, Sold GBP 15 for settlement on 15/07/2025	—	—
CHF 10	Bought CHF, Sold GBP 9 for settlement on 15/07/2025	—	—
EUR 179	Bought EUR, Sold GBP 154 for settlement on 15/07/2025	—	—
AUD 36	Bought AUD, Sold GBP 17 for settlement on 15/07/2025	—	—
HKD (504,565)	Sold HKD, Bought GBP 47,971 for settlement on 15/07/2025	1,015	—
HKD (3)	Sold HKD, Bought GBP – for settlement on 15/07/2025	—	—
HKD (18,491)	Sold HKD, Bought GBP 1,730 for settlement on 15/07/2025	10	—
HKD (1,143)	Sold HKD, Bought EUR 125 for settlement on 15/07/2025	1	—
HKD (46,807)	Sold HKD, Bought EUR 5,171 for settlement on 15/07/2025	76	—
HKD (339,163)	Sold HKD, Bought GBP 32,245 for settlement on 15/07/2025	682	—
HKD (12,430)	Sold HKD, Bought GBP 1,163 for settlement on 15/07/2025	7	—
HKD (8,237)	Sold HKD, Bought GBP 771 for settlement on 15/07/2025	4	—
HKD (46,888)	Sold HKD, Bought EUR 5,188 for settlement on 15/07/2025	84	—
HKD (18,388)	Sold HKD, Bought GBP 1,721 for settlement on 15/07/2025	10	—
HKD (39,354)	Sold HKD, Bought EUR 4,379 for settlement on 15/07/2025	91	—
HKD (1,435)	Sold HKD, Bought EUR 157 for settlement on 15/07/2025	1	—
HKD (950)	Sold HKD, Bought EUR 104 for settlement on 15/07/2025	1	—
HKD (29,336)	Sold HKD, Bought EUR 3,264 for settlement on 15/07/2025	68	—
HKD (1,067)	Sold HKD, Bought EUR 117 for settlement on 15/07/2025	1	—
HKD (708)	Sold HKD, Bought EUR 78 for settlement on 15/07/2025	1	—
HKD (38,984)	Sold HKD, Bought EUR 4,338 for settlement on 15/07/2025	90	—
HKD (1,426)	Sold HKD, Bought EUR 156 for settlement on 15/07/2025	1	—
HKD (942)	Sold HKD, Bought EUR 103 for settlement on 15/07/2025	1	—
HKD (7,159)	Sold HKD, Bought GBP 681 for settlement on 15/07/2025	14	—
HKD (263)	Sold HKD, Bought GBP 25 for settlement on 15/07/2025	—	—
HKD (174)	Sold HKD, Bought GBP 16 for settlement on 15/07/2025	—	—
HKD (501,818)	Sold HKD, Bought GBP 47,710 for settlement on 15/07/2025	1,010	—
HKD (777)	Sold HKD, Bought GBP 73 for settlement on 15/07/2025	1	—
HKD (12,232)	Sold HKD, Bought GBP 1,145 for settlement on 15/07/2025	7	—
HKD (3,803)	Sold HKD, Bought GBP 362 for settlement on 15/07/2025	8	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (12,254)	Sold HKD, Bought GBP 1,147 for settlement on 15/07/2025	7	—
HKD (8,438)	Sold HKD, Bought GBP 790 for settlement on 15/07/2025	4	—
HKD (5,601)	Sold HKD, Bought GBP 524 for settlement on 15/07/2025	3	—
HKD (332,428)	Sold HKD, Bought EUR 36,989 for settlement on 15/07/2025	770	—
HKD (2,144)	Sold HKD, Bought GBP 199 for settlement on 15/07/2025	—	—
HKD (8,089)	Sold HKD, Bought EUR 887 for settlement on 15/07/2025	8	—
HKD (12,143)	Sold HKD, Bought EUR 1,332 for settlement on 15/07/2025	11	—
HKD (96,028)	Sold HKD, Bought GBP 8,988 for settlement on 15/07/2025	51	—
HKD (145,233)	Sold HKD, Bought GBP 13,591 for settlement on 15/07/2025	75	—
HKD (3,950,582)	Sold HKD, Bought GBP 375,596 for settlement on 15/07/2025	7,947	—
HKD (230,786)	Sold HKD, Bought GBP 21,942 for settlement on 15/07/2025	464	—
HKD (139)	Sold HKD, Bought GBP 13 for settlement on 15/07/2025	—	—
HKD (92)	Sold HKD, Bought GBP 9 for settlement on 15/07/2025	—	—
HKD (1,511)	Sold HKD, Bought GBP 141 for settlement on 15/07/2025	1	—
HKD (41,092)	Sold HKD, Bought GBP 3,907 for settlement on 15/07/2025	83	—
HKD (999)	Sold HKD, Bought GBP 93 for settlement on 15/07/2025	1	—
JPY (734,725)	Sold JPY, Bought GBP 3,705 for settlement on 15/07/2025	(11)	—
JPY (57,008)	Sold JPY, Bought EUR 336 for settlement on 15/07/2025	—	—
JPY (1,722,653)	Sold JPY, Bought EUR 10,326 for settlement on 15/07/2025	138	—
JPY (172,926,142)	Sold JPY, Bought GBP 885,690 for settlement on 15/07/2025	11,027	—
JPY (33,453)	Sold JPY, Bought GBP 170 for settlement on 15/07/2025	1	—
JPY (60,241)	Sold JPY, Bought GBP 304 for settlement on 15/07/2025	(1)	—
JPY (21,965,756)	Sold JPY, Bought GBP 112,504 for settlement on 15/07/2025	1,401	—
JPY (1,284,118)	Sold JPY, Bought EUR 7,697 for settlement on 15/07/2025	103	—
JPY (85,853)	Sold JPY, Bought GBP 433 for settlement on 15/07/2025	(1)	—
JPY (5,790,136)	Sold JPY, Bought GBP 29,198 for settlement on 15/07/2025	(88)	—
JPY (10,482)	Sold JPY, Bought GBP 53 for settlement on 15/07/2025	—	—
JPY (42,434)	Sold JPY, Bought EUR 250 for settlement on 15/07/2025	—	—
JPY (313,389)	Sold JPY, Bought GBP 1,605 for settlement on 15/07/2025	20	—
JPY (14,551,399)	Sold JPY, Bought EUR 87,222 for settlement on 15/07/2025	1,165	—
JPY (1,706,467)	Sold JPY, Bought EUR 10,229 for settlement on 15/07/2025	137	—
JPY (1,798,701)	Sold JPY, Bought GBP 9,213 for settlement on 15/07/2025	115	—
JPY (56,596)	Sold JPY, Bought EUR 334 for settlement on 15/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (166,483)	Sold JPY, Bought GBP 853 for settlement on 15/07/2025	11	—
JPY (2,036,541)	Sold JPY, Bought EUR 12,058 for settlement on 15/07/2025	35	—
JPY (484,470)	Sold JPY, Bought EUR 2,856 for settlement on 15/07/2025	(2)	—
JPY (337,099)	Sold JPY, Bought GBP 1,700 for settlement on 15/07/2025	(5)	—
JPY (738,126)	Sold JPY, Bought GBP 3,722 for settlement on 15/07/2025	(11)	—
JPY (14,845,969)	Sold JPY, Bought GBP 76,038 for settlement on 15/07/2025	947	—
JPY (5,554)	Sold JPY, Bought GBP 28 for settlement on 15/07/2025	—	—
JPY (495,869)	Sold JPY, Bought GBP 2,501 for settlement on 15/07/2025	(8)	—
JPY (2,055,133)	Sold JPY, Bought EUR 12,234 for settlement on 15/07/2025	92	—
JPY (10,102,023)	Sold JPY, Bought GBP 51,740 for settlement on 15/07/2025	644	—
JPY (114)	Sold JPY, Bought GBP 1 for settlement on 15/07/2025	—	—
JPY (68,585)	Sold JPY, Bought EUR 404 for settlement on 15/07/2025	—	—
JPY (22,085,986)	Sold JPY, Bought GBP 113,120 for settlement on 15/07/2025	1,408	—
USD (3,143)	Sold USD, Bought GBP 2,291 for settlement on 15/07/2025	(2)	—
USD (132,499)	Sold USD, Bought EUR 115,464 for settlement on 15/07/2025	2,289	—
USD (159,334)	Sold USD, Bought EUR 138,104 for settlement on 15/07/2025	2,114	—
USD (133,756)	Sold USD, Bought EUR 116,559 for settlement on 15/07/2025	2,311	—
USD (1,152,735)	Sold USD, Bought GBP 858,330 for settlement on 15/07/2025	17,173	0.01
USD (12,927)	Sold USD, Bought GBP 9,625 for settlement on 15/07/2025	193	—
USD (287)	Sold USD, Bought GBP 209 for settlement on 15/07/2025	—	—
USD (139,663)	Sold USD, Bought GBP 103,993 for settlement on 15/07/2025	2,081	—
USD (2,166)	Sold USD, Bought EUR 1,846 for settlement on 15/07/2025	1	—
USD (2,920)	Sold USD, Bought EUR 2,488 for settlement on 15/07/2025	2	—
USD (99,706)	Sold USD, Bought EUR 86,887 for settlement on 15/07/2025	1,722	—
USD (2,923)	Sold USD, Bought EUR 2,490 for settlement on 15/07/2025	2	—
USD (25,725)	Sold USD, Bought GBP 18,755 for settlement on 15/07/2025	(16)	—
USD (2,651)	Sold USD, Bought GBP 1,950 for settlement on 15/07/2025	15	—
USD (9)	Sold USD, Bought GBP 7 for settlement on 15/07/2025	—	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (1,129,847)	Sold USD, Bought EUR 984,584 for settlement on 15/07/2025	19,517	0.01
USD (1,714,896)	Sold USD, Bought GBP 1,276,916 for settlement on 15/07/2025	25,548	0.01
USD (13,427,081)	Sold USD, Bought GBP 9,997,840 for settlement on 15/07/2025	200,029	0.08
USD (1,705,561)	Sold USD, Bought GBP 1,269,965 for settlement on 15/07/2025	25,409	0.01
USD (159,795)	Sold USD, Bought EUR 138,297 for settlement on 15/07/2025	1,943	–
USD (24,333)	Sold USD, Bought GBP 18,119 for settlement on 15/07/2025	362	–
USD (38,276)	Sold USD, Bought GBP 27,906 for settlement on 15/07/2025	(24)	–
USD (302,095)	Sold USD, Bought GBP 220,252 for settlement on 15/07/2025	(189)	–
USD (17,401)	Sold USD, Bought GBP 12,687 for settlement on 15/07/2025	(11)	–
USD (545)	Sold USD, Bought GBP 397 for settlement on 15/07/2025	–	–
USD (24,988)	Sold USD, Bought EUR 21,292 for settlement on 15/07/2025	17	–
USD (6,917)	Sold USD, Bought GBP 5,042 for settlement on 15/07/2025	(5)	–
USD (784,385)	Sold USD, Bought GBP 584,055 for settlement on 15/07/2025	11,685	–
USD (38,093)	Sold USD, Bought GBP 27,773 for settlement on 15/07/2025	(24)	–
		329,036	0.12
Total Value of Investments 98.88%			
(31 December 2024 - 98.95%)		265,115,697	98.88
Net Other Assets		3,001,033	1.12
Net assets		268,116,730	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	264,786,661	98.76
Forward Currency Contracts	329,036	0.12
Net Other Assets	3,001,033	1.12
	268,116,730	100.00

Statement of Total Return

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Income				
Net capital (losses)/gains		(644,613)		8,159,546
Revenue	4,944,091		7,258,067	
Expenses	(973,209)		(1,277,159)	
Interest payable and similar charges	(1,810)		(1,173)	
Net revenue before taxation	3,969,072		5,979,735	
Taxation	(432,087)		(1,067,279)	
Net revenue after taxation for the period		3,536,985		4,912,456
Total returns before distributions		2,892,372		13,072,002
Distributions		(4,397,338)		(6,109,421)
Change in net assets attributable to shareholders from investment activities		(1,504,966)		6,962,581

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Opening net assets attributable to shareholders¹		306,083,754		413,148,216
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	11,603,586		18,609,516	
Less: amounts paid on cancellation of shares	(48,751,885)		(112,917,859)	
		(37,148,299)		(94,308,343)
Single swing price adjustment		—		4,329
Change in net assets attributable to shareholders from investment activities (see above)		(1,504,966)		6,962,581
Retained distribution on accumulation shares		686,241		1,069,562
Unclaimed distributions		—		532
Closing net assets attributable to shareholders		268,116,730		326,876,877

¹The 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 30 June 2025 (unaudited)

	30.06.2025 £	31.12.2024 £
Assets		
Fixed assets:		
Investments	265,132,038	303,179,158
Current assets:		
Debtors	1,007,388	1,763,018
Cash and bank balances	31,731,869	30,325,249
Total assets	<u>297,871,295</u>	<u>335,267,425</u>
Liabilities		
Investment liabilities	(16,341)	(303,642)
Creditors:		
Bank overdrafts	(26,515,809)	(26,685,738)
Distribution payable on income shares	(2,136,938)	(1,319,232)
Other creditors	(1,085,477)	(875,059)
Total liabilities	<u>(29,754,565)</u>	<u>(29,183,671)</u>
Net assets attributable to shareholders	<u>268,116,730</u>	<u>306,083,754</u>

Note to the Financial Statements

For the period ended 30 June 2025 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2024 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2024.

SARASIN Global Higher Dividend

Distribution Tables

For the period ended 30 June 2025 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.1044	—	1.1044	1.1701
Group 2	0.5017	0.6027	1.1044	1.1701
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.2694	—	2.2694	2.3261
Group 2	1.2651	1.0043	2.2694	2.3261
Global Higher Dividend 'D' Income Shares¹				
Group 1	1.2916	—	1.2916	1.3567
Group 2	1.2916	—	1.2916	1.3567
Global Higher Dividend 'D' Accumulation Shares¹				
Group 1	2.6686	—	2.6686	2.7210
Group 2	2.6686	—	2.6686	2.7210
Global Higher Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.2308	—	1.2308	1.2794
Group 2	1.2308	—	1.2308	1.2794
Global Higher Dividend 'D GBP Hedged' Accumulation Shares¹				
Group 1	2.2366	—	2.2366	2.2717
Group 2	2.2366	—	2.2366	2.2717
Global Higher Dividend 'F' Income Shares				
Group 1	1.1872	—	1.1872	1.2524
Group 2	0.5232	0.6640	1.1872	1.2524
Global Higher Dividend 'F' Accumulation Shares¹				
Group 1	2.2906	—	2.2906	2.3456
Group 2	2.2906	—	2.2906	2.3456
Global Higher Dividend 'I' Income Shares				
Group 1	1.2450	—	1.2450	1.3112
Group 2	0.8252	0.4198	1.2450	1.3112
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.5683	—	2.5683	2.6341
Group 2	0.1184	2.4499	2.5683	2.6341
Global Higher Dividend 'I GBP Hedged' Income Shares¹				
Group 1	1.1688	—	1.1688	1.2369
Group 2	1.1688	—	1.1688	1.2369
Global Higher Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.1100	—	2.1100	3.3433
Group 2	2.1100	—	2.1100	3.3433
Global Higher Dividend 'P' Income Shares				
Group 1	1.2148	—	1.2148	1.2791
Group 2	0.6191	0.5957	1.2148	1.2791

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Global Higher Dividend 'P' Accumulation Shares				
Group 1	2.4951	—	2.4951	2.5740
Group 2	0.9017	1.5934	2.4951	2.5740
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	1.1789	—	1.1789	1.2293
Group 2	0.2501	0.9288	1.1789	1.2293
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	2.1140	—	2.1140	2.1416
Group 2	1.0254	1.0886	2.1140	2.1416
Global Higher Dividend 'X' Income Shares¹				
Group 1	1.1290	—	1.1290	1.1958
Group 2	1.1290	—	1.1290	1.1958
Global Higher Dividend 'X' Accumulation Shares¹				
Group 1	2.3156	—	2.3156	2.3847
Group 2	2.3156	—	2.3156	2.3847
Global Higher Dividend 'X GBP Hedged' Income Shares¹				
Group 1	1.0912	—	1.0912	1.1459
Group 2	1.0912	—	1.0912	1.1459
Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹				
Group 1	1.9967	—	1.9967	2.0370
Group 2	1.9967	—	1.9967	2.0370
Global Higher Dividend 'Z' Income Shares				
Group 1	7.5136	—	7.5136	7.8430
Group 2	3.7905	3.7231	7.5136	7.8430
Global Higher Dividend 'Z' Accumulation Shares¹				
Group 1	8.8761	—	8.8761	8.9773
Group 2	8.8761	—	8.8761	8.9773
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	7.5625	—	7.5625	7.8262
Group 2	1.6953	5.8672	7.5625	7.8262

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares¹				
Group 1	8.9917	—	8.9917	8.9551
Group 2	8.9917	—	8.9917	8.9551

First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2025 Cents per Share	First Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.0587	—	1.0587	1.0972
Group 2	1.0587	—	1.0587	1.0972
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	1.6447	—	1.6447	1.6560
Group 2	1.6447	—	1.6447	1.6560
Global Higher Dividend 'F EUR' Income Shares¹				
Group 1	1.1225	—	1.1225	1.1584
Group 2	1.1225	—	1.1225	1.1584
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	1.7457	—	1.7457	1.7559
Group 2	1.7457	—	1.7457	1.7559
Global Higher Dividend 'I EUR' Income Shares¹				
Group 1	1.1519	—	1.1519	1.1740
Group 2	1.1519	—	1.1519	1.1740
Global Higher Dividend 'I EUR' Accumulation Shares¹				
Group 1	1.7937	—	1.7937	1.7948
Group 2	1.7937	—	1.7937	1.7948
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	1.5592	—	1.5592	1.6021
Group 2	1.5592	—	1.5592	1.6021
Global Higher Dividend 'V EUR' Income Shares²				
Group 1	N/A	N/A	N/A	1.2160
Group 2	N/A	N/A	N/A	1.2160
Global Higher Dividend 'V EUR' Accumulation Shares¹				
Group 1	0.7660	—	0.7660	0.7625
Group 2	0.7660	—	0.7660	0.7625
Global Higher Dividend 'V EUR Hedged' Accumulation Shares¹				
Group 1	0.6689	—	0.6689	0.6846
Group 2	0.6689	—	0.6689	0.6846

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2025 Cents per Share	First Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	1.6739	—	1.6739	1.6832
Group 2	1.6739	—	1.6739	1.6832
Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹				
Group 1	1.4670	—	1.4670	1.5158
Group 2	1.4670	—	1.4670	1.5158
Global Higher Dividend 'Z EUR' Income Shares¹				
Group 1	8.0569	—	8.0569	8.2235
Group 2	8.0569	—	8.0569	8.2235
Global Higher Dividend 'Z EUR' Accumulation Shares¹				
Group 1	9.1796	—	9.1796	9.1054
Group 2	9.1796	—	9.1796	9.1054
Global Higher Dividend 'Z EUR Hedged' Income Shares¹				
Group 1	7.1056	—	7.1056	7.4512
Group 2	7.1056	—	7.1056	7.4512

First Quarter distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2025 Cents per Share	First Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A USD' Income Shares¹				
Group 1	0.8151	—	0.8151	0.8607
Group 2	0.8151	—	0.8151	0.8607
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	1.3576	—	1.3576	1.3629
Group 2	0.5984	0.7592	1.3576	1.3629
Global Higher Dividend 'I USD' Accumulation Shares¹				
Group 1	1.4677	—	1.4677	1.4626
Group 2	1.4677	—	1.4677	1.4626

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2025 Cents per Share	First Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'Z USD' Income Shares¹				
Group 1	7.7098	—	7.7098	7.8438
Group 2	7.7098	—	7.7098	7.8438

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.7233	—	1.7233	1.8251
Group 2	0.2150	1.5083	1.7233	1.8251
Global Higher Dividend 'A' Accumulation Shares				
Group 1	3.5628	—	3.5628	3.6680
Group 2	0.9447	2.6181	3.5628	3.6680
Global Higher Dividend 'D' Income Shares¹				
Group 1	2.0225	—	2.0225	2.1207
Group 2	2.0225	—	2.0225	2.1207
Global Higher Dividend 'D' Accumulation Shares¹				
Group 1	4.1991	—	4.1991	4.2801
Group 2	4.1991	—	4.1991	4.2801
Global Higher Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.9832	—	1.9832	2.0024
Group 2	1.9832	—	1.9832	2.0024
Global Higher Dividend 'D GBP Hedged' Accumulation Shares³				
Group 1	N/A	N/A	N/A	3.5807
Group 2	N/A	N/A	N/A	3.5807
Global Higher Dividend 'F' Income Shares				
Group 1	1.8548	—	1.8548	1.9545
Group 2	0.5846	1.2702	1.8548	1.9545
Global Higher Dividend 'F' Accumulation Shares¹				
Group 1	3.6002	—	3.6002	3.6878
Group 2	3.6002	—	3.6002	3.6878
Global Higher Dividend 'I' Income Shares				
Group 1	1.9471	—	1.9471	2.0476
Group 2	0.9200	1.0271	1.9471	2.0476
Global Higher Dividend 'I' Accumulation Shares				
Group 1	4.0402	—	4.0402	4.1299
Group 2	2.3010	1.7392	4.0402	4.1299

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.9084	—	1.9084	1.9339
Group 2	0.1500	1.7584	1.9084	1.9339
Global Higher Dividend 'I GBP Hedged' Accumulation Shares³				
Group 1	N/A	N/A	N/A	3.3650
Group 2	N/A	N/A	N/A	3.3650
Global Higher Dividend 'P' Income Shares				
Group 1	1.8990	—	1.8990	1.9963
Group 2	1.0573	0.8417	1.8990	1.9963
Global Higher Dividend 'P' Accumulation Shares				
Group 1	3.9244	—	3.9244	4.0101
Group 2	2.2461	1.6783	3.9244	4.0101
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	1.9004	—	1.9004	1.9240
Group 2	0.4836	1.4168	1.9004	1.9240
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	3.4251	—	3.4251	3.3756
Group 2	2.2170	1.2081	3.4251	3.3756
Global Higher Dividend 'X' Income Shares¹				
Group 1	1.7630	—	1.7630	1.8645
Group 2	1.7630	—	1.7630	1.8645
Global Higher Dividend 'X' Accumulation Shares¹				
Group 1	3.6426	—	3.6426	3.7445
Group 2	3.6426	—	3.6426	3.7445
Global Higher Dividend 'X GBP Hedged' Income Shares¹				
Group 1	1.7550	—	1.7550	1.7886
Group 2	1.7550	—	1.7550	1.7886
Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹				
Group 1	3.2350	—	3.2350	3.2050
Group 2	3.2350	—	3.2350	3.2050
Global Higher Dividend 'Z' Income Shares				
Group 1	11.7655	—	11.7655	12.3305
Group 2	9.2029	2.5626	11.7655	12.3305
Global Higher Dividend 'Z' Accumulation Shares¹				
Group 1	13.9561	—	13.9561	14.2226
Group 2	13.9561	—	13.9561	14.2226
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	12.2027	—	12.2027	12.3292
Group 2	3.9222	8.2805	12.2027	12.3292

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares¹				
Group 1	14.4913	—	14.4913	14.2239
Group 2	14.4913	—	14.4913	14.2239

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.6128	—	1.6128	1.7256
Group 2	1.6128	—	1.6128	1.7256
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	2.5206	—	2.5206	2.6218
Group 2	2.5206	—	2.5206	2.6218
Global Higher Dividend 'F EUR' Income Shares				
Group 1	1.7130	—	1.7130	1.8239
Group 2	0.2456	1.4674	1.7130	1.8239
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	2.6810	—	2.6810	2.7750
Group 2	2.6810	—	2.6810	2.7750
Global Higher Dividend 'I EUR' Income Shares³				
Group 1	N/A	N/A	N/A	1.8635
Group 2	N/A	N/A	N/A	1.8635
Global Higher Dividend 'I EUR' Accumulation Shares³				
Group 1	N/A	N/A	N/A	2.8425
Group 2	N/A	N/A	N/A	2.8425
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	2.5027	—	2.5027	2.5329
Group 2	2.5027	—	2.5027	2.5329
Global Higher Dividend 'V EUR' Income Shares²				
Group 1	N/A	N/A	N/A	1.9185
Group 2	N/A	N/A	N/A	1.9185
Global Higher Dividend 'V EUR' Accumulation Shares¹				
Group 1	1.1769	—	1.1769	1.2100
Group 2	1.1769	—	1.1769	1.2100
Global Higher Dividend 'V EUR Hedged' Accumulation Shares¹				
Group 1	1.0745	—	1.0745	1.0827
Group 2	1.0745	—	1.0745	1.0827

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	2.5663	—	2.5663	2.6654
Group 2	2.5663	—	2.5663	2.6654
Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹				
Group 1	2.3516	—	2.3516	2.3932
Group 2	2.3516	—	2.3516	2.3932
Global Higher Dividend 'Z EUR' Income Shares¹				
Group 1	12.3152	—	12.3152	13.0454
Group 2	12.3152	—	12.3152	13.0454
Global Higher Dividend 'Z EUR' Accumulation Shares¹				
Group 1	14.1166	—	14.1166	14.5372
Group 2	14.1166	—	14.1166	14.5372
Global Higher Dividend 'Z EUR Hedged' Income Shares¹				
Group 1	11.3609	—	11.3609	11.7839
Group 2	11.3609	—	11.3609	11.7839
Global Higher Dividend 'Z EUR Hedged' Accumulation Shares⁴				
Group 1	0.7530	—	0.7530	N/A
Group 2	0.7530	—	0.7530	N/A

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A USD' Income Shares³				
Group 1	N/A	N/A	N/A	1.3399
Group 2	N/A	N/A	N/A	1.3399
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	2.2578	—	2.2578	2.1440
Group 2	1.0467	1.2111	2.2578	2.1440
Global Higher Dividend 'I USD' Accumulation Shares¹				
Group 1	2.4440	—	2.4440	2.3045
Group 2	2.4440	—	2.4440	2.3045

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Global Higher Dividend 'Z USD' Income Shares¹				
Group 1	12.7850	—	12.7850	12.3649
Group 2	12.7850	—	12.7850	12.3649

¹There were no group 2 shares for this period.

²Share class closed on 4 July 2024.

³Share class closed on 27 June 2025.

⁴Share class launched on 20 June 2025.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 200 to 246 for the launch and closure date of these classes.

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, 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) by reference to a blended benchmark of:

25% ICE BofA UK Gilts All Stocks, for bonds;

25% ICE BofA Sterling Corporate & Collateralised Index, for bonds;

5% MSCI All Countries World Index (100% Hedged to GBP), for shares of companies from around the world in Sterling terms;

35% MSCI All Countries World Daily Index (Net Total Return) for shares of companies from around the world;

5% Sterling Overnight Interbank Average Rate (SONIA)+2%, for alternative investments and units in fund (including those managed by the Investment Manager);

5% Sterling Overnight Interbank Average Rate (SONIA), for cash.

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

Sensitivity Analysis

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

Options are used on individual stocks to implement views on specific stocks. Options or futures on bond, indices 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.

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.

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

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

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

The "99% / 20-day VaR" for Sarasin Multi Asset - Strategic, as at 30 June 2025, was 4.35% (31 December 2024: 4.37%). The lowest, highest and average utilisation in the period was 3.48%, 4.97%, and 4.29%, respectively (31 December 2024: 4.21%, 5.15%, and 4.74%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 30 Jun 25	01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 25	01 Jul 20 - 30 Jun 25	03 Feb 99 - 30 Jun 25
Fund	P Acc (Net)	%	%	%	%	%
Comparator	Index	-0.50	1.30	6.50	1.20	178.10
		2.50	5.90	17.00	15.10	305.30
Discrete performance		01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21
Fund	P Acc (Net)	%	%	%	%	%
Comparator	Index	1.30	10.80	-5.10	-12.40	8.40
		5.90	11.80	-1.00	-9.90	9.20
Annualised performance		5 yrs				
		01 Jul 20 - 30 Jun 25				
Fund	P Acc (Net)	%				
Target	CPI	0.30				
		6.50				

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 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 AAcc. 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.

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

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

Performance

The sub-fund returned -0.50% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 2.50%.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve (Fed) left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment.

Against an uncertain backdrop, investor moves into perceived less risky assets supported government bonds, global inflation-linked and investment-grade bonds at various points in the period. US high-yield bonds performed particularly well towards the end of the period.

Inflation expectations and global uncertainty helped gold to its strongest first-quarter returns since the 1980s, and it remained in favour as a safe haven.

Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

The share price of MercadoLibre, an Argentina-based ecommerce and financial technology company, performed well thanks to positive investor sentiment following strong first-quarter earnings. The firm achieved record gross profit margins. It has a dominant position in Latin America, and minimal exposure to US tariffs.

Investment Review (continued)

Positives (continued)

The share price of Meta Platforms 'A', the US technology conglomerate which owns Facebook, Instagram, and WhatsApp, rose after strong fourth-quarter earnings. Meta Platforms 'A' is well positioned to capitalise on Artificial Intelligence (AI) advancements and continues to increase investment in the sector.

A holding in Microsoft had a positive impact on sub-fund performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

Other positive contributors included Siemens and JPMorgan Chase & Company. There was also a helpful contribution from the holding in Invesco Physical Gold, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the sub-fund's weakest performer. The main issue was increased medical costs. This caused earnings shortfalls and significant downward revisions for annual returns. The result was a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

NVIDIA, a global leader in graphics processing units (GPUs) and chips used in AI applications, was hit by geopolitical and technology sector pressures. Concerns over potential US tariffs on Taiwan raised fears over the company's supply chain exposure. Investors were also cautious on NVIDIA's pricing power in AI chips and the rollout of its next generation Blackwell chip.

Thermo Fisher Scientific, a life sciences and research company, suffered as a result of the weakening outlook for US healthcare.

Transactions

We started a position in Chipotle Mexican Grill, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle Mexican Grill provides reliable service for this growing customer base with high-quality, relatively healthy food.

Another new holding is Ferrari. This is a high-quality company and we believe that the market does not fully appreciate Ferrari's long-term pricing power.

We also invested in Tencent Holdings, which provides internet services and online advertising in mainland China, Hong Kong, North America, and Europe. Growth opportunities include cloud computing, banking, advertising, and gaming.

The Tencent Holdings purchase was funded by selling Taiwan Semiconductor Manufacturing Company. While still a dominant player in global semiconductors, we view Taiwan Semiconductor Manufacturing Company as having limited near-term upside. There are also concerns over risks tied to US-China-Taiwan relations. Strong markets gave us an opportune time to exit.

We reduced exposure to healthcare by selling the position in Siemens Healthineers. The company is still the market leader in imaging and diagnostics machines. However, its customers face challenges, with hospitals consolidating and capital spending coming under pressure. We do not believe the current share price offers good value.

Among the other sales was Partners Group Holdings, a European private equity firm enduring a difficult environment for its business.

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being. The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity. In the US, the Fed is expected to delay interest rate cuts to later in 2025 while it assesses the state of the country's economy, particularly changes in the labour market as immigration falls. However, this is against a backdrop of the US President himself calling for more dovish monetary policy.

We have a neutral view on equities compared with our benchmark and expect companies could experience slower growth due to economic uncertainty. We are underweight corporate bonds and neutral government bonds, and take the view that fixed income assets are currently not offering strong returns or adequate diversification compared to their history. Trump's One Big Beautiful Bill could increase bond market concerns over higher government borrowing. We are holding gold as a defence against further market volatility.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
23 July 2025

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

United Kingdom Gilt 6% 07/12/2028
MAN Funds-Man Japan CoreAlpha Equity
London Stock Exchange Group
United Kingdom Gilt 4.25% 07/03/2036
AT&T 7% 30/04/2040
Chipotle Mexican Grill
Microsoft
Tencent Holdings
Invesco Physical Gold

Top 10 sales during the period

United Kingdom Gilt 3.5% 22/07/2068
United Kingdom Gilt 4.25% 07/12/2046
Apple
United Kingdom Gilt 6% 07/12/2028
Taiwan Semiconductor Manufacturing Company ADR
Partners Group Holding
iShares Core MSCI Japan IMI UCITS ETF USD Accumulation
NVIDIA
Microsoft
Takeda Pharmaceutical Company

Sub-fund Information

For the period ended 30 June 2025 (unaudited)

The Comparative Tables on pages 275 to 288 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)
Comparative Tables
Multi Asset - Strategic Fund 'A' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,010.55	972.45	959.31
Return before operating charges*	4.04	78.30	53.63
Operating charges	(8.66)	(17.80)	(17.36)
Return after operating charges*	(4.62)	60.50	36.27
Distributions on income shares	(11.54)	(22.40)	(23.13)
Closing net asset value per share	994.39	1,010.55	972.45
* after direct transaction costs of ¹ :	0.23	0.24	0.35
Performance			
Return after charges ²	(0.46)%	6.22%	3.78%
Other Information			
Closing net asset value (£'000)	233	242	361
Closing number of shares	23,394	23,905	37,101
Operating charges ³	1.74%	1.78%	1.81%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁴			
Highest share price	1,047.00p	1,045.00p	1,014.00p
Lowest share price	947.80p	953.00p	904.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'A' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,071.10	1,949.43	1,877.38
Return before operating charges*	8.28	157.54	106.10
Operating charges	(17.76)	(35.87)	(34.05)
Return after operating charges*	(9.48)	121.67	72.05
Distributions	(23.65)	(45.51)	(44.57)
Retained distributions on accumulation shares	23.65	45.51	44.57
Closing net asset value per share	2,061.62	2,071.10	1,949.43
* after direct transaction costs of ¹ :	0.46	0.48	0.68
Performance			
Return after charges ²	(0.46)%	6.24%	3.84%
Other Information			
Closing net asset value (£'000)	2,256	2,483	3,672
Closing number of shares	109,426	119,885	188,363
Operating charges ³	1.74%	1.78%	1.81%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁴			
Highest share price	2,146.00p	2,118.00p	1,984.00p
Lowest share price	1,943.00p	1,911.00p	1,792.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'D' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,186.32	1,133.84	1,110.01
Return before operating charges*	3.61	89.26	60.34
Operating charges	(4.33)	(9.10)	(8.97)
Return after operating charges*	(0.72)	80.16	51.37
Distributions on income shares	(14.52)	(27.68)	(27.54)
Closing net asset value per share	1,171.08	1,186.32	1,133.84
* after direct transaction costs of ¹ :	0.27	0.28	0.40
Performance			
Return after charges ²	(0.06)%	7.07%	4.63%
Other Information			
Closing net asset value (£'000)	6,843	6,932	13,223
Closing number of shares	584,332	584,332	1,166,229
Operating charges ³	0.74%	0.78%	0.81%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁴			
Highest share price	1,231.00p	1,227.00p	1,174.00p
Lowest share price	1,116.00p	1,112.00p	1,054.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'D' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,466.02	2,302.63	2,199.29
Return before operating charges*	7.57	182.12	121.20
Operating charges	(9.04)	(18.73)	(17.86)
Return after operating charges*	(1.47)	163.39	103.34
Distributions	(30.23)	(58.34)	(54.45)
Retained distributions on accumulation shares	30.23	58.34	54.45
Closing net asset value per share	2,464.55	2,466.02	2,302.63
* after direct transaction costs of ¹ :	0.55	0.58	0.80
Performance			
Return after charges ²	(0.06)%	7.10%	4.70%
Other Information			
Closing net asset value (£'000)	61	69	62
Closing number of shares	2,456	2,790	2,704
Operating charges ³	0.74%	0.78%	0.81%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁴			
Highest share price	2,558.00p	2,520.00p	2,326.00p
Lowest share price	2,318.00p	2,258.00p	2,113.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'F' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,018.88	977.66	965.30
Return before operating charges*	3.58	77.92	41.07
Operating charges	(6.23)	(12.94)	(7.88)
Return after operating charges*	(2.65)	64.98	33.19
Distributions on income shares	(12.05)	(23.76)	(20.83)
Closing net asset value per share	1,004.18	1,018.88	977.66
* after direct transaction costs of ² :	0.23	0.24	0.34
Performance			
Return after charges ³	(0.26)%	6.65%	3.44%
Other Information			
Closing net asset value (£'000)	518	530	440
Closing number of shares	51,594	51,988	44,997
Operating charges ⁴	1.24%	1.28%	1.31%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁵			
Highest share price	1,056.00p	1,053.00p	994.30p
Lowest share price	956.60p	958.30p	908.40p

¹Share class closed on 12 December 2021 and reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'F' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,084.96	1,954.61	1,889.00
Return before operating charges*	7.34	156.30	81.16
Operating charges	(12.75)	(25.95)	(15.55)
Return after operating charges*	(5.41)	130.35	65.61
Distributions	(24.66)	(47.52)	(40.98)
Retained distributions on accumulation shares	24.66	47.52	40.98
Closing net asset value per share	2,079.55	2,084.96	1,954.61
* after direct transaction costs of ² :	0.47	0.49	0.67
Performance			
Return after charges ³	(0.26)%	6.67%	3.47%
Other Information			
Closing net asset value (£'000)	548	550	650
Closing number of shares	26,371	26,371	33,275
Operating charges ⁴	1.24%	1.28%	1.31%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁵			
Highest share price	2,162.00p	2,131.00p	1,965.00p
Lowest share price	1,958.00p	1,916.00p	1,795.00p

¹Share class reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,155.69	1,107.77	1,087.26
Return before operating charges*	3.90	87.92	59.59
Operating charges	(6.21)	(12.93)	(12.57)
Return after operating charges*	(2.31)	74.99	47.02
Distributions on income shares	(13.82)	(27.07)	(26.51)
Closing net asset value per share	1,139.56	1,155.69	1,107.77
* after direct transaction costs of ¹ :	0.26	0.27	0.39
Performance			
Return after charges ²	(0.20)%	6.77%	4.32%
Other Information			
Closing net asset value (£'000)	6,670	6,187	6,681
Closing number of shares	585,315	535,314	603,097
Operating charges ³	1.09%	1.13%	1.16%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁴			
Highest share price	1,198.00p	1,195.00p	1,150.00p
Lowest share price	1,086.00p	1,086.00p	1,030.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,385.17	2,233.35	2,140.06
Return before operating charges*	8.03	178.01	118.23
Operating charges	(12.76)	(26.19)	(24.94)
Return after operating charges*	(4.73)	151.82	93.29
Distributions	(28.73)	(54.84)	(53.72)
Retained distributions on accumulation shares	28.73	54.84	53.72
Closing net asset value per share	2,380.44	2,385.17	2,233.35
* after direct transaction costs of ¹ :	0.53	0.56	0.78
Performance			
Return after charges ²	(0.20)%	6.80%	4.36%
Other Information			
Closing net asset value (£'000)	933	136	160
Closing number of shares	39,177	5,716	7,182
Operating charges ³	1.09%	1.13%	1.16%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁴			
Highest share price	2,473.00p	2,438.00p	2,263.00p
Lowest share price	2,241.00p	2,190.00p	2,051.00p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	133.49	127.87	125.44
Return before operating charges*	0.43	10.12	6.85
Operating charges	(0.65)	(1.36)	(1.33)
Return after operating charges*	(0.22)	8.76	5.52
Distributions on income shares	(1.60)	(3.14)	(3.09)
Closing net asset value per share	131.67	133.49	127.87
* after direct transaction costs of ¹ :	0.03	0.03	0.05
Performance			
Return after charges ²	(0.16)%	6.85%	4.40%
Other Information			
Closing net asset value (£'000)	1,741	2,270	3,066
Closing number of shares	1,322,093	1,700,642	2,397,844
Operating charges ³	0.99%	1.03%	1.06%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁴			
Highest share price	138.40p	138.00p	132.70p
Lowest share price	125.50p	125.40p	118.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	197.64	184.91	177.02
Return before operating charges*	0.65	14.71	9.77
Operating charges	(0.97)	(1.98)	(1.88)
Return after operating charges*	(0.32)	12.73	7.89
Distributions	(2.38)	(4.57)	(4.42)
Retained distributions on accumulation shares	2.38	4.57	4.42
Closing net asset value per share	197.32	197.64	184.91
* after direct transaction costs of ¹ :	0.04	0.05	0.06
Performance			
Return after charges ²	(0.16)%	6.88%	4.46%
Other Information			
Closing net asset value (£'000)	15,719	19,276	27,481
Closing number of shares	7,966,496	9,753,104	14,861,493
Operating charges ³	0.99%	1.03%	1.06%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁴			
Highest share price	204.90p	202.00p	187.20p
Lowest share price	185.70p	181.30p	169.80p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'X' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	126.18	121.34	119.70
Return before operating charges*	0.49	9.73	6.61
Operating charges	(0.99)	(2.03)	(1.98)
Return after operating charges*	(0.50)	7.70	4.63
Distributions on income shares	(1.46)	(2.86)	(2.99)
Closing net asset value per share	124.22	126.18	121.34
* after direct transaction costs of ¹ :	0.03	0.03	0.04
Performance			
Return after charges ²	(0.40)%	6.35%	3.87%
Other Information			
Closing net asset value (£'000)	205	208	806
Closing number of shares	165,167	164,507	664,524
Operating charges ³	1.59%	1.63%	1.66%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁴			
Highest share price	130.80p	130.40p	126.50p
Lowest share price	118.40p	119.00p	113.10p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'X' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	182.00	173.71	167.06
Return before operating charges*	3.45	11.23	9.42
Operating charges	(1.45)	(2.94)	(2.77)
Return after operating charges*	2.00	8.29	6.65
Distributions	(2.28)	(2.13)	(3.93)
Retained distributions on accumulation shares	2.28	2.13	3.93
Closing net asset value per share	184.00	182.00	173.71
* after direct transaction costs of ¹ :	0.04	0.04	0.06
Performance			
Return after charges ²	1.10%	4.77%	3.98%
Other Information			
Closing net asset value (£'000)	1	1	217
Closing number of shares	300	300	125,041
Operating charges ³	1.59%	1.63%	1.66%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁴			
Highest share price	191.50p	188.90p	176.60p
Lowest share price	173.50p	170.30p	159.60p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,002.34	955.31	931.99
Return before operating charges*	2.53	74.26	49.79
Operating charges	(1.04)	(2.38)	(2.42)
Return after operating charges*	1.49	71.88	47.37
Distributions on income shares	(12.69)	(24.85)	(24.05)
Closing net asset value per share	991.14	1,002.34	955.31
* after direct transaction costs of ¹ :	0.22	0.24	0.34
Performance			
Return after charges ²	0.15%	7.52%	5.08%
Other Information			
Closing net asset value (£'000)	78,148	88,301	92,867
Closing number of shares	7,884,700	8,809,746	9,721,015
Operating charges ^{3,4}	0.21%	0.24%	0.26%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁵			
Highest share price	1,040.00p	1,037.00p	985.90p
Lowest share price	943.20p	936.80p	887.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset – Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴In respect of the Class Z shares in the Sarasin Multi Asset - Strategic Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,125.60	1,046.37	995.15
Return before operating charges*	2.73	81.85	53.82
Operating charges	(1.17)	(2.62)	(2.60)
Return after operating charges*	1.56	79.23	51.22
Distributions	(14.23)	(27.40)	(25.95)
Retained distributions on accumulation shares	14.23	27.40	25.95
Closing net asset value per share	1,127.16	1,125.60	1,046.37
* after direct transaction costs of ¹ :	0.25	0.26	0.36
Performance			
Return after charges ²	0.14%	7.57%	5.15%
Other Information			
Closing net asset value (£'000)	5,546	7,004	6,795
Closing number of shares	492,075	622,232	649,373
Operating charges ^{3,4}	0.21%	0.24%	0.26%
Direct transaction costs	0.02%	0.02%	0.04%
Prices⁵			
Highest share price	1,168.00p	1,150.00p	1,053.00p
Lowest share price	1,060.00p	1,027.00p	959.20p

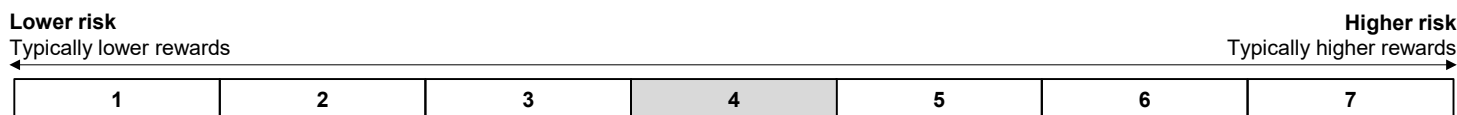
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴In respect of the Class Z shares in the Sarasin Multi Asset - Strategic Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Risk and Reward Profile**

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

The Risk and Reward Indicator

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

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

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

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

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

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.

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.

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: 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 to due 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 30 June 2025 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 14.30% (31 December 2024 - 16.60%)			
4,078	Accenture	888,717	0.74
8,437	Alphabet 'A'	1,084,770	0.91
15,815	Amazon.com	2,531,600	2.12
6,498	Apple	972,317	0.81
12,353	London Stock Exchange Group	1,313,124	1.10
3,388	Mastercard 'A'	1,388,601	1.16
4,232	Meta Platforms 'A'	2,279,137	1.91
10,367	Microsoft	3,760,898	3.15
2,180	Moody's	797,422	0.67
1,539	ServiceNow	1,153,551	0.97
19,300	Tencent Holdings	902,452	0.76
		17,072,589	14.30
Automation 6.64% (31 December 2024 - 7.18%)			
1,749	ASML Holding	1,015,183	0.85
4,065	Broadcom	817,746	0.69
13,289	Emerson Electric	1,292,388	1.08
1,100	Keyence	321,375	0.27
16,928	NVIDIA	1,950,052	1.63
18,301	Otis Worldwide	1,321,876	1.11
6,475	Siemens	1,207,201	1.01
		7,925,821	6.64
Ageing 2.84% (31 December 2024 - 6.30%)			
3,838	Amgen	781,631	0.66
523,554	BioPharma Credit	336,976	0.28
1,492	Eli Lilly & Company	848,165	0.71
288,311	Syncona	266,976	0.22
2,001	Thermo Fisher Scientific	591,809	0.50
2,463	UnitedHealth Group	560,432	0.47
		3,385,989	2.84
Evolving Consumption 8.44% (31 December 2024 - 9.46%)			
12,243	Chipotle Mexican Grill	501,656	0.42
18,496	Colgate-Palmolive	1,226,498	1.03
60,422	Compass Group	1,490,611	1.25
1,144	Costco Wholesale	825,857	0.69
5,025	EssilorLuxottica	1,002,075	0.84
1,889	Ferrari	673,303	0.56
362	Givaudan	1,274,701	1.07
3,210	Home Depot	858,702	0.72
2,435	L'Oreal	756,115	0.63
1,220	LVMH Moet Hennessy Louis Vuitton	464,581	0.39
8,806	Zoetis	1,001,635	0.84
		10,075,734	8.44

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security 4.90% (31 December 2024 - 4.94%)			
19,488	BAE Systems	367,544	0.31
2,846	CME Group	572,128	0.48
2,038	Deere & Company	755,682	0.63
14,713	Fortinet	1,134,759	0.95
6,949	JPMorgan Chase & Company	1,469,363	1.23
631	MercadoLibre	1,201,559	1.00
8,335	Rio Tinto	353,821	0.30
		5,854,856	4.90
Climate Change 1.47% (31 December 2024 - 1.54%)			
188,456	Gresham House Energy Storage Fund	147,938	0.12
3,134	Linde	1,072,469	0.90
20,549	Tetra Tech	538,936	0.45
		1,759,343	1.47
Sustained Income 3.54% (31 December 2024 - 4.45%)			
221,769	3i Infrastructure	758,450	0.64
1,254	BlackRock	959,321	0.80
138,341	HgCapital Trust	712,456	0.60
428,259	Home REIT¹	42,441	0.04
341,586	International Public Partnerships	405,804	0.34
339,966	Renewables Infrastructure Group	298,830	0.25
641,903	Schiehallion Fund	541,028	0.45
619,516	Sequoia Economic Infrastructure Income Fund	504,286	0.42
		4,222,616	3.54
Global Exchange Traded Funds 5.40% (31 December 2024 - 4.54%)			
18,102	Invesco Physical Gold	4,183,664	3.50
43,197	iShares MSCI EM UCITS ETF USD Distribution	1,509,195	1.26
105,214	iShares MSCI India UCITS ETF USD Accumulation	769,171	0.64
		6,462,030	5.40
Global Collective Investment Schemes 2.53% (31 December 2024 - 0.78%)			
2,421	AQR UCITS Funds - AQR Managed Futures UCITS Fund	315,291	0.26
5,238	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	618,787	0.52
3,165	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	424,893	0.36
7,419	MAN Funds-Man Japan CoreAlpha Equity	1,656,619	1.39
0	Pictet - Short-Term Money Market CHF	—	—
		3,015,590	2.53
Sterling Asset Backed 8.34% (31 December 2024 - 7.93%)			
£1,260,000	AA Bond Company 5.50% 31/07/2050	1,266,239	1.06
£100,000	Anglian Water Services Financing 1.625% 10/08/2025	99,623	0.08
£300,000	Arqiva Financing 5.34% 30/06/2030	300,864	0.25
£400,000	Bazalgette Finance 2.375% 29/11/2027	377,715	0.32

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£705,000	Bazalgette Finance 2.75% 10/03/2034	569,844	0.48
£500,000	Channel Link Enterprises Finance 3.043% 30/06/2050	459,075	0.38
£270,000	CPUK Finance 3.69% 28/02/2047	257,891	0.22
£170,000	DWR Cymru Financing UK 1.375% 31/03/2033	127,311	0.11
£700,000	DWR Cymru Financing UK 6.015% 31/03/2028	729,205	0.61
£704,400	Great Rolling Stock Company 6.875% 27/07/2035	756,035	0.63
£268,508	Greater Gabbard OFTO 4.137% 29/11/2032	261,610	0.22
£400,000	Guinness Partnership 4.00% 24/10/2044	312,525	0.26
£350,000	High Speed Rail Finance 1 4.375% 01/11/2038	323,152	0.27
£220,000	Jigsaw Funding 3.375% 05/05/2052	146,432	0.12
£1,010,000	London & Quadrant Housing Trust 2.125% 31/03/2032	833,616	0.70
£160,000	Peabody Capital No. 2 2.75% 02/03/2034	130,617	0.11
£400,000	RAC Bond 5.75% 06/05/2046	406,358	0.34
£820,083	TC Dudgeon OFTO 3.158% 12/11/2038	706,111	0.59
£228,472	Tesco Property Finance 1 7.623% 13/07/2039	256,916	0.21
£260,305	Tesco Property Finance 3 5.744% 13/04/2040	259,111	0.22
£600,000	THFC Funding No 2 6.35% 08/07/2041	639,896	0.54
£400,000	Unite (USAF) II 3.921% 30/06/2030	400,189	0.33
£369,368	Wods Transmission 3.446% 24/08/2034	345,132	0.29
		9,965,467	8.34

Sterling Corporate Bonds 11.95% (31 December 2024 - 11.85%)

£1,000,000	AT&T 7.00% 30/04/2040	1,090,853	0.91
£120,000	Aviva 4.00% 03/06/2055	101,217	0.08
£500,000	Banco Santander 5.625% 27/01/2031	508,715	0.43
£400,000	Bank of Ireland Group 7.594% 06/12/2032	419,800	0.35
£480,000	Coventry Building Society 5.875% 12/03/2030	493,936	0.41
£460,000	Coventry Building Society 7.00% 07/11/2027	473,015	0.40
£600,000	Credit Agricole 5.50% 31/07/2032	611,240	0.51
£500,000	Credit Agricole 6.00% 22/10/2035	509,015	0.43
£200,000	Digital Stout Holding 3.75% 17/10/2030	189,538	0.16
£500,000	DWR Cymru Financing UK 2.375% 31/03/2034	366,441	0.31
£500,000	E.ON International Finance 6.125% 06/07/2039	510,698	0.43
£280,000	E.ON International Finance 6.375% 07/06/2032	301,482	0.25
£950,000	Electricite de France 6.125% 02/06/2034	973,121	0.81
£400,000	HSBC Holdings 7.00% 07/04/2038	423,827	0.35
£300,000	Iberdrola Finanzas 5.25% 31/10/2036	295,786	0.25
£500,000	InterContinental Hotels Group 2.125% 24/08/2026	485,218	0.41
£600,000	Legal & General Group 3.75% 26/11/2049	564,736	0.47
£305,000	Legal & General Group 6.625% 01/04/2055	311,908	0.26
£505,000	Lloyds Banking Group 7.50% Perpetual	507,575	0.42
£400,000	London Power Networks 5.875% 15/11/2040	402,291	0.34
£260,000	Motability Operations Group 5.75% 11/09/2048	247,010	0.21
£444,000	Motability Operations Group 5.75% 17/06/2051	418,282	0.35
£571,000	Motability Operations Group 6.25% 22/01/2045	579,252	0.49
£260,000	Northern Electric Finance 2.75% 24/05/2049	152,380	0.13
£300,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	301,322	0.25
£284,000	Realty Income 5.00% 15/10/2029	286,399	0.24
£230,000	SSE 8.375% 20/11/2028	257,005	0.22

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£665,000	Unite Group 5.625% 25/06/2032	675,261	0.57
£390,000	United Utilities Water 5.625% 20/12/2027	398,022	0.33
£122,000	United Utilities Water Finance 5.75% 26/06/2036	121,937	0.10
£370,000	Verizon Communications 3.125% 02/11/2035	302,648	0.25
£480,000	Verizon Communications 3.375% 27/10/2036	393,162	0.33
£530,000	Vodafone Group 3.00% 12/08/2056	296,961	0.25
£300,000	Vodafone Group 6.375% 03/07/2050	303,024	0.25
		14,273,077	11.95
Sterling Government Agencies, Supra 0.55% (31 December 2024 - 0.75%)			
£420,000	European Investment Bank 6.00% 07/12/2028	446,943	0.38
£200,000	SNCF Reseau 5.25% 07/12/2028	206,333	0.17
		653,276	0.55
UK Gilts 24.92% (31 December 2024 - 22.48%)			
£5,750,000	United Kingdom Gilt 3.50% 22/10/2025	5,736,430	4.80
£7,425,000	United Kingdom Gilt 3.50% 22/07/2068	5,315,558	4.45
£6,440,000	United Kingdom Gilt 4.25% 07/03/2036	6,265,717	5.25
£5,550,000	United Kingdom Gilt 4.25% 07/12/2046	4,868,460	4.08
£7,050,000	United Kingdom Gilt 6.00% 07/12/2028	7,573,956	6.34
		29,760,121	24.92
Forward Currency Contracts 0.09% (31 December 2024 - -0.19%)			
EUR (1,529,000)	Sold EUR, Bought GBP 1,301,852 for settlement on 18/09/2025	(13,850)	(0.01)
EUR 1,529,000	Bought EUR, Sold GBP 1,317,815 for settlement on 18/09/2025	(76)	—
USD (4,100,000)	Sold USD, Bought GBP 3,036,149 for settlement on 18/09/2025	45,644	0.04
USD (7,207,300)	Sold USD, Bought GBP 5,332,223 for settlement on 18/09/2025	75,280	0.06
USD (7,500,000)	Sold USD, Bought GBP 5,463,147 for settlement on 18/09/2025	4,338	—
		111,336	0.09
Options 0.03% (31 December 2024 - 0.00%)			
14	Put 5800 on S&P 500 Index Option 19/09/2025	67,939	0.05
(14)	Put 5300 on S&P 500 Index Option 19/09/2025	(26,256)	(0.02)
		41,683	0.03
Total Value of Investments 95.94% (31 December 2024 - 98.61%)		114,579,528	95.94
Net Other Assets		4,842,785	4.06
Net assets		119,422,313	100.00

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

¹Investment categorised as Level 3 for valuation purposes in the Fair Value hierarchy.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	54,651,941	45.76
Collective Investment Schemes	9,477,620	7.94
Derivatives	41,683	0.03
Equities	50,296,948	42.12
Forward Currency Contracts	111,336	0.09
Net Other Assets	4,842,785	4.06
	119,422,313	100.00

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

Percentage of Debt Securities above investment grade	96.65
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	3.35
	100.00

Statement of Total Return

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,636,823)		5,536,576
Revenue	2,004,802		2,575,998	
Expenses	(261,706)		(351,542)	
Interest payable and similar charges	(102)		–	
Net revenue before taxation	1,742,994		2,224,456	
Taxation	(306,326)		(374,729)	
Net revenue after taxation for the period		1,436,668		1,849,727
Total returns before distributions		(200,155)		7,386,303
Distributions		(1,582,273)		(1,973,645)
Change in net assets attributable to shareholders from investment activities		(1,782,428)		5,412,658

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Opening net assets attributable to shareholders¹		134,188,763		156,480,985
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	2,197,626		5,247,064	
Less: amounts paid on cancellation of shares	(15,485,921)		(24,731,713)	
		(13,288,295)		(19,484,649)
Single swing price adjustment		–		10,352
Change in net assets attributable to shareholders from investment activities (see above)		(1,782,428)		5,412,658
Retained distribution on accumulation shares		303,770		436,682
Unclaimed distributions		503		483
Closing net assets attributable to shareholders		119,422,313		142,856,511

¹The 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 30 June 2025 (unaudited)

	30.06.2025	31.12.2024
	£	£
Assets		
Fixed assets:		
Investments	114,593,454	132,605,835
Current assets:		
Debtors	802,306	1,184,744
Cash and bank balances	6,346,588	2,546,473
Total assets	<u>121,742,348</u>	<u>136,337,052</u>
Liabilities		
Investment liabilities	(13,926)	(280,530)
Creditors:		
Bank overdrafts	(34,335)	(37,564)
Distribution payable on income shares	(1,198,882)	(1,248,410)
Other creditors	<u>(1,072,892)</u>	<u>(581,785)</u>
Total liabilities	<u>(2,320,035)</u>	<u>(2,148,289)</u>
Net assets attributable to shareholders	<u>119,422,313</u>	<u>134,188,763</u>

Note to the Financial Statements

For the period ended 30 June 2025 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2024 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2024.

Distribution Tables

For the period ended 30 June 2025 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Multi Asset - Strategic Fund 'A' Income Shares				
Group 1	11.5430	—	11.5430	11.4915
Group 2	8.0210	3.5220	11.5430	11.4915
Multi Asset - Strategic Fund 'A' Accumulation Shares				
Group 1	23.6463	—	23.6463	23.4723
Group 2	13.3471	10.2992	23.6463	23.4723
Multi Asset - Strategic Fund 'D' Income Shares¹				
Group 1	14.5153	—	14.5153	13.9162
Group 2	14.5153	—	14.5153	13.9162
Multi Asset - Strategic Fund 'D' Accumulation Shares				
Group 1	30.2330	—	30.2330	30.0791
Group 2	14.8099	15.4231	30.2330	30.0791
Multi Asset - Strategic Fund 'F' Income Shares				
Group 1	12.0512	—	12.0512	12.3516
Group 2	8.9146	3.1366	12.0512	12.3516
Multi Asset - Strategic Fund 'F' Accumulation Shares¹				
Group 1	24.6598	—	24.6598	24.4762
Group 2	24.6598	—	24.6598	24.4762
Multi Asset - Strategic Fund 'I' Income Shares¹				
Group 1	13.8180	—	13.8180	14.0019
Group 2	13.8180	—	13.8180	14.0019
Multi Asset - Strategic Fund 'I' Accumulation Shares¹				
Group 1	28.7273	—	28.7273	28.2162
Group 2	28.7273	—	28.7273	28.2162
Multi Asset - Strategic Fund 'P' Income Shares				
Group 1	1.6040	—	1.6040	1.6227
Group 2	0.7896	0.8144	1.6040	1.6227
Multi Asset - Strategic Fund 'P' Accumulation Shares				
Group 1	2.3772	—	2.3772	2.3501
Group 2	1.2590	1.1182	2.3772	2.3501
Multi Asset - Strategic Fund 'X' Income Shares				
Group 1	1.4566	—	1.4566	1.4827
Group 2	1.0720	0.3846	1.4566	1.4827
Multi Asset - Strategic Fund 'X' Accumulation Shares¹				
Group 1	2.2833	—	2.2833	2.1328
Group 2	2.2833	—	2.2833	2.1328

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Multi Asset - Strategic Fund 'Z' Income Shares				
Group 1	12.6911	—	12.6911	12.8048
Group 2	6.1937	6.4974	12.6911	12.8048
Multi Asset - Strategic Fund 'Z' Accumulation Shares				
Group 1	14.2272	—	14.2272	14.0489
Group 2	7.6678	6.5594	14.2272	14.0489

¹There were no group 2 shares for this period.

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 sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) 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 rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Strategic Bond, as at 30 June 2025, was 3.16% (31 December 2024: 3.46%). The lowest, highest, and average utilisation in the period was 3.02%, 4.60%, and 3.66%, respectively (31 December 2024: 3.38%, 5.46%, and 4.47%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 30 Jun 25	01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 25	01 Jul 20 - 30 Jun 25	04 May 06 - 30 Jun 25
Fund	I Acc (Net)	%	%	%	%	%
Comparator	Index	3.00	2.80	-1.20	-16.10	66.30
		3.00	3.50	-1.20	-16.20	86.20

Discrete performance		01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21	01 Jul 19 - 30 Jun 20
Fund	I Acc (Net)	%	%	%	%	%
Comparator	Index	2.80	7.50	-10.60	-15.70	0.70
		3.50	7.10	-10.80	-13.20	-2.30

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 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.

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

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

Performance

The sub-fund returned 3.0% for the six-month period ended 30 June 2025, versus 3.0% for the comparator benchmark.

Review

Sterling corporate bonds outperformed government bonds in what was a volatile period for investors.

The UK economy faced increased prospects of stagnant growth in the period, with the labour market and wages showing some strain. This, along with continued rising inflation caused by higher food and energy prices, caused the economic outlook to diminish. Later in the period, inflation fell and increases in both services activity and manufacturing output resulted in credit spreads moving lower and rates stabilising. With inflation remaining closer to the Bank of England's 2% target – although still 'sticky', and with weak economic signals – we do see interest rates falling over the year.

Donald Trump's first actions as US President – and his threats of trade wars and tariffs – caused uncertainty in markets. The announcement of reciprocal US tariffs by Trump in early April triggered an aggressive bond sell-off as investors suddenly repriced the likelihood of a US recession and a global downturn. Against that backdrop, Trump then announced a pause on tariffs. This, together with broadly favourable economic data, supported the bond markets. However, further turmoil is expected from a backlash to Trump's policies.

Elsewhere, the main themes were on the geopolitical side. A breakdown of the western consensus on the ongoing war in Ukraine caused further uncertainty, forcing governments to explore reallocations of resources from social programmes to increased defence spending. Significant oil price volatility followed Israeli attacks on Iran's nuclear facilities in June, although a ceasefire was agreed shortly later. This meant oil prices fell back sharply again.

Positives

The sub-fund benefited from our modest risk-facing position heading into the new year and our selective profit-taking over the first three months of 2025 as markets became more volatile and tariff uncertainties came to the fore.

In particular, our overweight risk positioning supported performance, with the utilities and real estate sectors contributing the most.

Our holdings in Vodafone and Belong, where we reinvested in newly issued bonds, contributed positively.

Positively, our hedged foreign exchange exposure offset the negative impact of currency moves on US dollar-denominated bonds.

Negatives

The sub-fund was negatively impacted by a number of longer-dated positions that we maintained early in the period. Indeed, some of our longer-dated corporate positions were a drag on returns as UK government bond yields at the longer end moved higher during the second half of the period, offsetting gains from the ongoing credit spread compression.

Of note were the US dollar-denominated bonds in our insurance and sovereign portfolios. Unfavourable currency effects – as the dollar weakened against the pound – turned dollar bonds into a drag on performance, despite positive returns in local currency (dollars).

Investment Review (continued)

Transactions

Continued pension fund demand, low new issuance and strong fundamentals were the main reasons we maintained our favourable stance towards corporate credit at the start of the period.

However, expensive valuations encouraged us to reduce some holdings. We maintained our overweight positions in the utilities, real estate and asset-backed sectors while reducing some of our higher-risk financials positions. We also rotated some of our more subordinated financials holdings into more senior names to reduce the level of risk in the fund.

We invested in sovereign government bonds to reduce risk in the near term with the option to add back at a more profitable level.

We reduced a number of unfavoured positions in Notting Hill Housing Association, Brookfield Renewables, Scottish Widows, and Motability. We also saw our long-held emerging markets position in Vena Energy mature.

We reinvested in newly issued bonds from Vodafone and Belong, following favourable tender offers from the companies.

After Trump delayed his tariffs, we continued to selectively add back some risk in the fund, including subordinated financials and corporate hybrids.

We took the opportunity to further refocus our UK water sector exposure in credits that we feel more comfortable with, given the ongoing issues the sector faces. Specifically, we exited our position in Severn Trent on the back of governance concerns.

Outlook

Subdued GDP growth and an easing labour market raised our expectations that inflation could continue to fall. As a result, we now think that the Bank of England could accelerate interest rate cuts in 2025 and 2026. Moreover, we expect the fragility of the UK's fiscal position to be a key theme for the remainder of the year, and one that requires caution, especially for our positions at the longer end of the curve. Despite some signs of softening in both the economy and the labour market, corporate and bank fundamentals remain solid.

We continue to believe that there is some value in sterling bonds in the short term and, for the time being, we intend to maintain our overweight position in risk. Although corporate credit spreads over gilts are near historic lows, market demand remains strong and low new issuance volumes are supportive. However, fiscal concerns are now back in focus and could result in bond market weakness. We believe the fund is well positioned to swiftly adjust positioning if needs be and withstand possible weakness in credit markets.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
23 July 2025

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 0.125% 30/01/2026
United Kingdom Gilt 6.00% 07/12/2028
United Kingdom Gilt 4.25% 07/03/2036
United Kingdom Gilt 4.50% 07/09/2034
Coventry Building Society 5.875% 12/03/2030
Credit Agricole 6.00% 22/10/2035
United Kingdom Gilt 3.25% 22/01/2044
Lloyds Banking 7.50% 31/12/2049
United Kingdom Gilt 1.625% 22/10/2071
Northern Powergrid Yorkshire 6.125% 01/04/2050

Top 10 sales during the period

United Kingdom Gilt 5.00% 07/03/2025
United Kingdom Gilt 4.50% 07/09/2034
United Kingdom Gilt 6.00% 07/12/2028
United Kingdom Gilt 4.25% 07/12/2027
United Kingdom Gilt 4.25% 07/03/2036
International Bank for Reconstruction & Development 1.00% 21/12/2029
International Finance 5.50% 22/07/2026
United Kingdom Gilt 0.125% 30/01/2026
Intercontinental Hotels 3.75% 14/08/2025
E.ON International Finance 5.875% 30/10/2037

Sub-fund Information

For the period ended 30 June 2025 (unaudited)

The Comparative Tables on pages 303 to 307 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)
Comparative Tables
Responsible Strategic Bond 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	80.22	85.04	84.94
Return before operating charges*	2.51	(0.45)	4.26
Operating charges	(0.28)	(0.59)	(0.59)
Return after operating charges*	2.23	(1.04)	3.67
Distributions on income shares	(1.82)	(3.78)	(3.57)
Closing net asset value per share	80.63	80.22	85.04
* after direct transaction costs of ¹ :	(0.01)	(0.02)	(0.04)
Performance			
Return after charges ²	2.78%	(1.22)%	4.32%
Other Information			
Closing net asset value (£'000)	79,120	76,169	108,408
Closing number of shares	98,127,141	94,947,376	127,485,302
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	(0.01)%	(0.02)%	(0.04)%
Prices⁴			
Highest share price	81.72p	85.39p	88.99p
Lowest share price	78.93p	80.84p	78.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Strategic Bond 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	161.33	163.35	156.23
Return before operating charges*	5.08	(0.87)	8.22
Operating charges	(0.57)	(1.15)	(1.10)
Return after operating charges*	4.51	(2.02)	7.12
Distributions	(3.68)	(7.41)	(6.77)
Retained distributions on accumulation shares	3.68	7.41	6.77
Closing net asset value per share	165.84	161.33	163.35
* after direct transaction costs of ¹ :	(0.02)	(0.04)	(0.07)
Performance			
Return after charges ²	2.80%	(1.24)%	4.56%
Other Information			
Closing net asset value (£'000)	2,677	3,353	13,365
Closing number of shares	1,614,419	2,078,436	8,181,535
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	(0.01)%	(0.02)%	(0.04)%
Prices⁴			
Highest share price	166.30p	167.80p	164.80p
Lowest share price	158.80p	158.40p	148.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'V' Income Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	86.70
Return before operating charges*	(0.43)
Operating charges	(0.12)
Return after operating charges*	(0.55)
Distributions on income shares	(0.79)
Last quoted share price	85.36
Closing net asset value per share	—
* after direct transaction costs of ² :	(0.03)
Performance	
Return after charges ³	(0.63)%
Other Information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	0.55%
Direct transaction costs	—%
Prices⁵	
Highest share price	90.88p
Lowest share price	85.36p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Strategic Bond 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	735.12	775.01	769.79
Return before operating charges*	23.02	(3.97)	38.58
Operating charges	(0.66)	(1.37)	(1.35)
Return after operating charges*	22.36	(5.34)	37.23
Distributions on income shares	(16.68)	(34.55)	(32.01)
Closing net asset value per share	740.80	735.12	775.01
* after direct transaction costs of ¹ :	(0.09)	(0.17)	(0.32)
Performance			
Return after charges ²	3.04%	(0.69)%	4.84%
Other Information			
Closing net asset value (£'000)	58,388	55,772	58,570
Closing number of shares	7,881,786	7,586,756	7,557,313
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.01)%	(0.02)%	(0.04)%
Prices⁵			
Highest share price	750.80p	781.20p	807.00p
Lowest share price	723.40p	740.20p	711.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Strategic Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Strategic Bond 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	910.59	917.17	872.45
Return before operating charges*	28.74	(4.93)	46.28
Operating charges	(0.82)	(1.65)	(1.56)
Return after operating charges*	27.92	(6.58)	44.72
Distributions	(20.78)	(41.59)	(37.26)
Retained distributions on accumulation shares	20.78	41.59	37.26
Closing net asset value per share	938.51	910.59	917.17
* after direct transaction costs of ¹ :	(0.11)	(0.20)	(0.37)
Performance			
Return after charges ²	3.07%	(0.72)%	5.13%
Other Information			
Closing net asset value (£'000)	3,117	2,592	4,206
Closing number of shares	332,079	284,614	458,554
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.01)%	(0.02)%	(0.04)%
Prices⁵			
Highest share price	940.60p	945.40p	924.80p
Lowest share price	896.10p	890.70p	829.70p

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

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

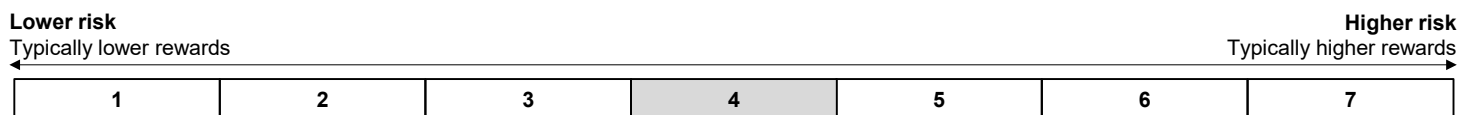
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Strategic Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time. The higher the rank the greater the potential reward but the greater the risk of losing money.

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

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

Bonds: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holding.

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 reduce risk within the sub-fund, reduce investment costs and generate additional income for the sub-fund. Although this may not be achieved and may create losses greater than the cost of the derivative.

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

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

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

SARASIN Responsible Strategic Bond

Portfolio Statement

As at 30 June 2025 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed 14.18% (31 December 2024 - 14.30%)			
£1,150,000	AA Bond Company 5.50% 31/07/2050	1,155,695	0.81
£400,000	Anglian Water Services Financing 1.625% 10/08/2025	398,491	0.28
£175,000	Arqiva Financing 4.882% 31/12/2032	173,677	0.12
£600,000	Arqiva Financing 5.34% 30/06/2030	601,728	0.42
£600,000	Bazalgette Finance 2.375% 29/11/2027	566,573	0.40
£600,000	Bazalgette Finance 2.75% 10/03/2034	484,973	0.34
£1,000,000	Channel Link Enterprises Finance 3.043% 30/06/2050	918,150	0.64
£700,000	CPUK Finance 3.69% 28/02/2047	668,607	0.47
£1,000,000	DWR Cymru Financing UK 1.375% 31/03/2033	748,886	0.52
£500,000	DWR Cymru Financing UK 6.015% 31/03/2028	520,861	0.36
£328,720	Great Rolling Stock Company 6.875% 27/07/2035	352,816	0.25
£856,940	Greater Gabbard OFTO 4.137% 29/11/2032	834,927	0.58
£1,410,000	Guinness Partnership 4.00% 24/10/2044	1,101,651	0.77
£600,000	High Speed Rail Finance 1 4.375% 01/11/2038	553,975	0.39
£1,789,000	Jigsaw Funding 3.375% 05/05/2052	1,190,758	0.83
£500,000	Peabody Capital No. 2 2.75% 02/03/2034	408,178	0.28
£800,000	Porterbrook Rail Finance 4.625% 04/04/2029	792,531	0.55
£600,000	RAC Bond 5.75% 06/05/2046	609,537	0.43
£146,000	Retail Charity Bonds 3.25% 22/07/2031	118,711	0.08
£228,000	Retail Charity Bonds 3.90% 23/11/2029	206,293	0.14
£290,000	Retail Charity Bonds 4.00% 31/10/2027	270,434	0.19
£425,900	Retail Charity Bonds 4.25% 30/03/2028	409,512	0.29
£212,500	Retail Charity Bonds 5.00% 17/12/2030	193,255	0.13
£1,968,199	TC Dudgeon OFTO 3.158% 12/11/2038	1,694,667	1.18
£221,102	Tesco Property Finance 1 7.623% 13/07/2039	248,629	0.17
£433,842	Tesco Property Finance 3 5.744% 13/04/2040	431,852	0.30
£861,854	Tesco Property Finance 6 5.411% 13/07/2044	828,294	0.58
£1,240,000	THFC Funding No 2 6.35% 08/07/2041	1,322,451	0.92
£900,000	Unite (USAF) II 3.921% 30/06/2030	900,425	0.63
£613,637	UPP Bond 1 Issuer 4.902% 28/02/2040	586,027	0.41
£1,108,105	Wods Transmission 3.446% 24/08/2034	1,035,396	0.72
		20,327,960	14.18
Sterling Government Agencies, Supra 9.90% (31 December 2024 - 12.63%)			
£2,600,000	Affordable Housing Finance 2.893% 11/08/2045	1,853,956	1.29
£4,040,000	European Investment Bank 6.00% 07/12/2028	4,299,166	3.00
£600,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	527,208	0.37
£3,000,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	3,192,183	2.23
£200,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	199,079	0.14
£1,590,740	PRS Finance 1.75% 24/11/2026	1,541,827	1.07
£200,000	PRS Finance 2.00% 23/01/2029	185,903	0.13
£425,000	SNCF Reseau 4.83% 25/03/2060	357,752	0.25
£1,740,000	SNCF Reseau 5.25% 07/12/2028	1,795,094	1.25
£300,000	Transport for London 3.875% 23/07/2042	240,499	0.17
		14,192,667	9.90

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
US Government Agencies, Supra 0.30% (31 December 2024 - 0.33%)			
USD650,000	Indian Railway Finance Corporation 2.80% 10/02/2031	426,972	0.30
		426,972	0.30
Euro Government Bonds 0.35% (31 December 2024 - 0.36%)			
EUR500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	504,907	0.35
		504,907	0.35
Other Corporate Bonds 0.00% (31 December 2024 - 0.16%)			
Sterling Corporate Bonds 24.56% (31 December 2024 - 18.48%)			
£400,000	AT&T 4.875% 01/06/2044	339,956	0.24
£850,000	AT&T 7.00% 30/04/2040	927,225	0.65
£400,000	Aviva 6.875% 20/05/2058	413,125	0.29
£700,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	684,955	0.48
£900,000	Banco Santander 5.625% 27/01/2031	915,687	0.64
£1,280,000	Comcast 5.50% 23/11/2029	1,331,496	0.93
£1,000,000	Coventry Building Society 5.875% 12/03/2030	1,029,034	0.72
£900,000	Coventry Building Society 7.00% 07/11/2027	925,465	0.65
£1,000,000	Credit Agricole 5.50% 31/07/2032	1,018,733	0.71
£1,500,000	Credit Agricole 6.00% 22/10/2035	1,527,045	1.07
£700,000	Deutsche Bank 6.125% 12/12/2030	728,934	0.51
£1,000,000	Eastern Power Networks 5.375% 02/10/2039	964,795	0.67
£500,000	Electricite de France 5.50% 25/01/2035	485,953	0.34
£1,150,000	Electricite de France 6.125% 02/06/2034	1,177,989	0.82
£1,881,000	Goldman Sachs Group 7.25% 10/04/2028	2,012,420	1.40
£600,000	HSBC Holdings 7.00% 07/04/2038	635,741	0.44
£400,000	Iberdrola Finanzas 5.25% 31/10/2036	394,382	0.27
£1,000,000	Legal & General Group 3.75% 26/11/2049	941,227	0.66
£873,000	Legal & General Group 6.625% 01/04/2055	892,773	0.62
£1,200,000	Lloyds Banking Group 7.50% Perpetual	1,206,120	0.84
£880,000	Motability Operations Group 4.875% 17/01/2043	766,412	0.53
£341,000	Motability Operations Group 6.25% 22/01/2045	345,928	0.24
£562,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	535,057	0.37
£600,000	Nationwide Building Society 7.50% Perpetual	605,580	0.42
£400,000	NatWest Markets 6.375% 07/12/2028	408,824	0.29
£950,000	NatWest Markets 6.625% 22/06/2026	970,016	0.68
£440,000	Northern Electric Finance 2.75% 24/05/2049	257,873	0.18
£900,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	903,965	0.63
£1,175,000	Places for People Homes 5.875% 23/05/2031	1,215,725	0.85
£418,000	RCB Bonds 7.50% 07/07/2032	409,640	0.29
£1,000,000	Realty Income 6.00% 05/12/2039	997,898	0.70
£725,000	Retail Charity Bonds 3.50% 08/12/2033	585,834	0.41
£418,000	Retail Charity Bonds 4.50% 20/06/2028	404,421	0.28
£800,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	607,667	0.42
£1,000,000	Scottish Power UK 6.375% 31/05/2041	1,049,508	0.73
£500,000	Segro 2.875% 11/10/2037	383,747	0.27
£1,500,000	SSE 3.74% Perpetual	1,481,973	1.03

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£1,088,000	Unite Group 5.625% 25/06/2032	1,104,788	0.77
£500,000	United Utilities Water Finance 0.875% 28/10/2029	426,956	0.30
£500,000	University of Manchester 4.25% 04/07/2053	388,616	0.27
£700,000	Verizon Communications 3.125% 02/11/2035	572,578	0.40
£670,000	Verizon Communications 3.375% 27/10/2036	548,789	0.38
£500,000	Virgin Money UK 4.00% 03/09/2027	495,827	0.35
£488,000	Vodafone Group 6.375% 03/07/2025	492,919	0.34
£700,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	686,344	0.48
		35,199,940	24.56
UK Gilts 47.40% (31 December 2024 - 49.29%)			
£8,100,000	United Kingdom Gilt 0.125% 30/01/2026	7,955,739	5.55
£2,600,000	United Kingdom Gilt 1.125% 22/10/2073	846,820	0.59
£5,406,443	United Kingdom Gilt 1.50% 31/07/2053	2,452,818	1.71
£2,500,000	United Kingdom Gilt 1.625% 22/10/2071	1,005,000	0.70
£8,170,000	United Kingdom Gilt 3.25% 22/01/2044	6,337,830	4.42
£1,000,000	United Kingdom Gilt 3.50% 22/01/2045	796,500	0.56
£6,700,000	United Kingdom Gilt 3.75% 22/07/2052	5,254,433	3.67
£2,400,000	United Kingdom Gilt 4.00% 22/01/2060	1,929,411	1.35
£9,250,000	United Kingdom Gilt 4.25% 07/12/2027	9,379,211	6.54
£3,130,000	United Kingdom Gilt 4.25% 07/03/2036	3,045,294	2.13
£10,000,000	United Kingdom Gilt 4.25% 07/12/2040	9,264,920	6.47
£6,000,000	United Kingdom Gilt 4.50% 07/09/2034	6,049,498	4.22
£4,180,000	United Kingdom Gilt 4.75% 07/12/2030	4,353,570	3.04
£8,610,000	United Kingdom Gilt 6.00% 07/12/2028	9,249,895	6.45
		67,920,939	47.40
US Corporate Bonds 0.45% (31 December 2024 - 0.99%)			
USD1,000,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	640,384	0.45
		640,384	0.45
US Government Bonds 2.44% (31 December 2024 - 2.70%)			
USD4,450,000	United States Treasury Bonds 5.375% 15/02/2031	3,492,926	2.44
		3,492,926	2.44
Forward Currency Contracts 0.04% (31 December 2024 - -0.05%)			
EUR (567,009)	Sold EUR, Bought GBP 482,774 for settlement on 18/09/2025	(5,136)	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (5,782,997)	Sold USD, Bought GBP 4,278,472 for settlement on 18/09/2025	60,403	0.04
		55,267	0.04
	Total Value of Investments 99.62%		
	(31 December 2024 - 99.19%)	142,761,962	99.62
	Net Other Assets	540,009	0.38
	Net assets	143,301,971	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Bonds	142,706,695	99.58
Forward Currency Contracts	55,267	0.04
Net Other Assets	540,009	0.38
	143,301,971	100.00

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

Percentage of Debt Securities above investment grade	94.48
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	5.52
	100.00

Statement of Total Return

For the period ended 30 June 2025 (unaudited)

		30.06.2025		30.06.2024
	£	£	£	£
Income				
Net capital gains/(losses)		1,354,249		(5,873,700)
Revenue	3,258,021		4,240,882	
Expenses	(343,563)		(473,568)	
Interest payable and similar charges	—		(236)	
Net revenue before taxation	2,914,458		3,767,078	
Taxation	—		—	
Net revenue after taxation for the period		2,914,458		3,767,078
Total returns before distributions		4,268,707		(2,106,622)
Distributions		(3,206,112)		(4,126,700)
Change in net assets attributable to shareholders from investment activities		1,062,595		(6,233,322)

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2025 (unaudited)

		30.06.2025		30.06.2024
	£	£	£	£
Opening net assets attributable to shareholders¹		137,886,115		184,549,233
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	22,556,694		27,975,701	
Less: amounts paid on cancellation of shares	(18,342,903)		(26,658,326)	
		4,213,791		1,317,375
Single swing price adjustment		16,789		17,390
Change in net assets attributable to shareholders from investment activities (see above)		1,062,595		(6,233,322)
Retained distribution on accumulation shares		122,681		496,815
Closing net assets attributable to shareholders		143,301,971		180,147,491

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

Balance Sheet

As at 30 June 2025 (unaudited)

	30.06.2025 £	31.12.2024 £
Assets		
Fixed assets:		
Investments	142,767,098	136,844,963
Current assets:		
Debtors	2,988,054	2,532,540
Cash and bank balances	440,418	1,049,698
Total assets	<u>146,195,570</u>	<u>140,427,201</u>
Liabilities		
Investment liabilities	(5,136)	(72,567)
Creditors:		
Bank overdrafts	(13,053)	(14,282)
Distribution payable on income shares	(1,541,991)	(1,580,037)
Other creditors	<u>(1,333,419)</u>	<u>(874,200)</u>
Total liabilities	<u>(2,893,599)</u>	<u>(2,541,086)</u>
Net assets attributable to shareholders	<u>143,301,971</u>	<u>137,886,115</u>

Note to the Financial Statements

For the period ended 30 June 2025 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2024 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2024.

Distribution Tables

For the period ended 30 June 2024 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Pence per Share	EqualisationPence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9136	—	0.9136	0.9232
Group 2	0.2676	0.6460	0.9136	0.9232
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.8383	—	1.8383	1.7859
Group 2	0.6831	1.1552	1.8383	1.7859
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.3796	—	8.3796	8.4565
Group 2	1.1854	7.1942	8.3796	8.4565
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	10.3765	—	10.3765	9.9803
Group 2	0.4008	9.9757	10.3765	9.9803

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	EqualisationPence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9049	—	0.9049	0.9358
Group 2	0.7304	0.1745	0.9049	0.9358
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.8386	—	1.8386	1.8183
Group 2	0.9768	0.8618	1.8386	1.8183
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.2981	—	8.2981	8.5461
Group 2	6.7996	1.4985	8.2981	8.5461
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	10.4059	—	10.4059	10.2281
Group 2	9.2100	1.1959	10.4059	10.2281

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

The "99% / 20-day VaR" for Sarasin Food and Agriculture Opportunities, as at 30 June 2025, was 6.76% (31 December 2024: 6.06%). The lowest, highest, and average utilisation in the period was 5.83%, 7.15% and 6.37%, respectively (31 December 2024: 5.88%, 8.04% and 6.70%, respectively).

Investment Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 30 Jun 25	01 Jul 24 – 30 Jun 25	01 Jul 22 – 30 Jun 25	01 Jul 20 - 30 Jun 25	31 Mar 08 - 30 Jun 25
		%	%	%	%	%
Fund	P Acc (Net)	-2.70	1.20	-2.10	-0.70	99.60
Broad Market Index		0.60	7.20	43.20	71.10	424.40
Peer Group		-0.10	0.60	-4.20	14.70	84.00

Discrete performance		01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21
		%	%	%	%	%
Fund	P Acc (Net)	1.20	-0.60	-2.70	-18.20	24.10
Broad Market Index		7.20	20.10	11.30	-4.20	24.60
Peer Group		0.60	-1.70	-3.10	-6.30	27.80

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.

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

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

Performance

The unit price of the sub-fund returned -2.70% (net of charge) for the six-month period ended 30 June 2025. There is no formal benchmark for the sub-fund, but as a reference comparator we highlight that the broad market index MSCI ACWI returned 0.60% (in GBP). Within the peer group of global Food & Agriculture funds the EEA Fund Sector Equity Agriculture returned -0.10% (in GBP).

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid-19 pandemic over the opening three months of 2025. Large technology companies were particularly weak.

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock market also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment. Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

The largest positive contributor to the sub-fund's performance during the period was not holding shares in technology giant Apple. The company was negatively impacted by President Trump's announcement of trade tariffs, particularly trading relationships with China.

Biosolutions company Novonesis benefited from its exposure to dairy probiotics and enzymes. There has also been strength in its gut health ingredients operation as health and wellness trends continue to gain wider appeal.

Our holding in food retailer Ahold Delhaize also contributed positively to the sub-fund's performance. The company's share price rose on the announcement of a share buyback programme. It is a defensive company as it has predictable cashflows from consistent customer traffic into its stores, and will generally be expected to outperform at times of increased market stress and volatility.

Investment Review (continued)

Positives (continued)

Another positive contributor to the sub-fund's performance was the holding in animal genetics and biotechnology company Genus. The firm reported strong financial results and received approval for its gene-editing technology that alleviates a respiratory illness in pigs.

We also saw positive contributions from Cranswick and Wingstop.

Negatives

The share price of pet food company Freshpet fell as the firm's guidance on revenue growth was less than expected. The company also experienced a slowdown in sales. However, we think the market has overreacted, as Freshpet remains a high-growth business in a sector with unique barriers to entry.

BellRing Brands delivered weak sales as a result of destocking of its ready-to-drink protein beverages by some major retailers. We are also seeing some concern that Coca-Cola's rival Fairlife brand is increasing its production capacity due to consumer demand.

Shares in fast food chain Chipotle Mexican Grill sold off on worries around weaker discretionary consumption amid slower US economic growth.

Other detractors to the sub-fund's performance included Zoetis and Compass Group.

As noted in the Market Review, during the period the market was focused on 'lower-quality' companies defined by their weaker fundamentals. However, while many of these stocks have outperformed in the short term buoyed by a momentum-driven environment, they are not the type of stocks that we hold as they tend to be quite poor investments in the long term.

Transactions

We initiated a position in Mexico-based food company Gruma. This is a high-quality tortilla manufacturer with stable and consistent margins that we think it is undervalued by the market. There is a growth opportunity from adding health and wellness products to its range.

We increased our holding in flavours and fragrances company Givaudan. We believe the share price has lagged the broader European equities rally and revenue growth is likely to be stronger than the market expects.

We also initiated a position in Varun Beverages as we think the India-based drinks bottling company can improve its distribution across more parts of the country and generate higher returns on capital. It is also developing new products, with growth potential in India supplemented by the firm's expansion in Africa.

We exited our holding in Yum China as the restaurant company faces a challenging Chinese consumer and competition remains tough in the domestic restaurant industry.

We took some profits from BellRing Brands at an opportune moment to keep the overall position weight of the holding in the sub-fund at a more appropriate level.

Finally, we sold our holding in India-based dairy products company Hatsun Agro Product as its shares were above our fair value calculation. We believe more competition is coming into the geographic regions where the company operates.

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being. The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity.

In the US, the Federal Reserve is expected to delay interest rate cuts until later in 2025 while it assesses the state of the country's economy. However, this is against a backdrop of the President himself calling for a more dovish monetary policy.

In the food and agriculture value chain, we favour higher-quality companies that are generating strong cash flows. Consumer behaviour has become 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 in favour once more. We think our exposure to non-US stocks – where we see more attractive relative valuations and potential for growth surprises – results in a sub-fund that offers something different from peers.

Jeneiv Shah

Portfolio Manager – Global Equities

Sarasin & Partners LLP

23 July 2025

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

Gruma
Givaudan
Varun Beverages
GEA
Novonesis (Novozymes) B
Wingstop
BellRing Brands
Kerry Group
DSM-Firmenich
Bunge Global

Top 10 sales during the period

BellRing Brands
Yum China Holdings
Hatsun Agro Product
Nestle
Koninklijke Ahold Delhaize
Chipotle Mexican Grill
CNH Industrial
Deere & Company
Canadian Pacific Kansas City
Lamb Weshton Holdings

Sub-fund Information

For the period ended 30 June 2025 (unaudited)

The Comparative Tables on pages 321 to 334 give the performance of each active share class in the sub-fund.

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

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

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

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

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	160.76	161.24	172.60
Return before operating charges*	(4.57)	3.80	(6.26)
Operating charges	(1.35)	(2.74)	(2.89)
Return after operating charges*	(5.92)	1.06	(9.15)
Distributions on income shares	(0.77)	(1.54)	(2.21)
Closing net asset value per share	154.07	160.76	161.24
* after direct transaction costs of ¹ :	0.04	0.07	0.07
Performance			
Return after charges ²	(3.68)%	0.66%	(5.30)%
Other Information			
Closing net asset value (£'000)	401	455	464
Closing number of shares	260,108	283,234	287,852
Operating charges ³	1.71%	1.72%	1.73%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	171.20p	170.10p	183.10p
Lowest share price	144.90p	150.20p	151.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	187.08	185.82	196.26
Return before operating charges*	(5.32)	4.43	(7.16)
Operating charges	(1.57)	(3.17)	(3.28)
Return after operating charges*	(6.89)	1.26	(10.44)
Distributions	(0.90)	(1.78)	(2.52)
Retained distributions on accumulation shares	0.90	1.78	2.52
Closing net asset value per share	180.19	187.08	185.82
* after direct transaction costs of ¹ :	0.05	0.08	0.07
Performance			
Return after charges ²	(3.68)%	0.68%	(5.32)%
Other Information			
Closing net asset value (£'000)	7,017	7,962	12,964
Closing number of shares	3,894,164	4,255,794	6,976,597
Operating charges ³	1.71%	1.72%	1.73%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	199.20p	197.40p	208.10p
Lowest share price	168.70p	174.30p	173.70p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	197.72	195.38	205.22
Return before operating charges*	(5.63)	4.71	(7.46)
Operating charges	(1.18)	(2.37)	(2.38)
Return after operating charges*	(6.81)	2.34	(9.84)
Distributions	(1.15)	(2.26)	(3.05)
Retained distributions on accumulation shares	1.15	2.26	3.05
Closing net asset value per share	190.91	197.72	195.38
* after direct transaction costs of ¹ :	0.05	0.08	0.08
Performance			
Return after charges ²	(3.44)%	1.20%	(4.79)%
Other Information			
Closing net asset value (£'000)	470	534	528
Closing number of shares	246,263	270,256	270,367
Operating charges ³	1.21%	1.22%	1.23%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	210.60p	208.50p	217.70p
Lowest share price	178.50p	183.90p	182.40p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	171.49	171.31	182.64
Return before operating charges*	(4.88)	4.03	(6.63)
Operating charges	(0.90)	(1.79)	(1.89)
Return after operating charges*	(5.78)	2.24	(8.52)
Distributions on income shares	(1.05)	(2.06)	(2.81)
Closing net asset value per share	164.66	171.49	171.31
* after direct transaction costs of ¹ :	0.05	0.07	0.07
Performance			
Return after charges ²	(3.37)%	1.31%	(4.66)%
Other Information			
Closing net asset value (£'000)	32	53	1,154
Closing number of shares	19,132	31,022	673,581
Operating charges ³	1.06%	1.07%	1.08%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	182.70p	181.50p	193.90p
Lowest share price	154.90p	160.00p	160.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	206.81	204.07	214.09
Return before operating charges*	(5.89)	4.91	(7.71)
Operating charges	(1.08)	(2.17)	(2.31)
Return after operating charges*	(6.97)	2.74	(10.02)
Distributions	(1.26)	(2.49)	(3.28)
Retained distributions on accumulation shares	1.26	2.49	3.28
Closing net asset value per share	199.84	206.81	204.07
* after direct transaction costs of ¹ :	0.06	0.09	0.08
Performance			
Return after charges ²	(3.37)%	1.34%	(4.68)%
Other Information			
Closing net asset value (£'000)	37	38	43
Closing number of shares	18,271	18,271	21,044
Operating charges ³	1.06%	1.07%	1.08%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	220.30p	218.10p	227.20p
Lowest share price	186.80p	192.20p	190.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.81	169.56	180.67
Return before operating charges*	(4.84)	4.01	(6.56)
Operating charges	(0.80)	(1.63)	(1.71)
Return after operating charges*	(5.64)	2.38	(8.27)
Distributions on income shares	(1.07)	(2.13)	(2.84)
Closing net asset value per share	163.10	169.81	169.56
* after direct transaction costs of ¹ :	0.05	0.07	0.07
Performance			
Return after charges ²	(3.32)%	1.40%	(4.58)%
Other Information			
Closing net asset value (£'000)	7,796	8,879	13,565
Closing number of shares	4,779,943	5,228,924	8,000,305
Operating charges ³	0.96%	0.97%	0.98%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	180.90p	179.80p	191.80p
Lowest share price	153.40p	158.40p	159.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	205.33	202.41	212.07
Return before operating charges*	(5.86)	4.87	(7.66)
Operating charges	(0.97)	(1.95)	(2.00)
Return after operating charges*	(6.83)	2.92	(9.66)
Distributions	(1.29)	(2.55)	(3.35)
Retained distributions on accumulation shares	1.29	2.55	3.35
Closing net asset value per share	198.50	205.33	202.41
* after direct transaction costs of ¹ :	0.06	0.09	0.08
Performance			
Return after charges ²	(3.33)%	1.44%	(4.56)%
Other Information			
Closing net asset value (£'000)	45,211	53,085	95,771
Closing number of shares	22,776,380	25,854,070	47,316,445
Operating charges ³	0.96%	0.97%	0.98%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	218.70p	216.50p	225.10p
Lowest share price	185.50p	190.70p	188.90p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	87.77
Return before operating charges*	(6.25)
Operating charges	(0.19)
Return after operating charges*	(6.44)
Distributions	(0.93)
Retained distributions on accumulation shares	0.93
Closing net asset value per share	81.33
* after direct transaction costs of ² :	0.03
Performance	
Return after charges ³	(7.34)%
Other Information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	0.55%
Direct transaction costs	—%
Prices⁵	
Highest share price	93.18p
Lowest share price	79.89p

¹Share class closed on 10 July 2023. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.40	186.83	196.92
Return before operating charges*	(5.36)	4.48	(7.11)
Operating charges	(1.44)	(2.91)	(2.98)
Return after operating charges*	(6.80)	1.57	(10.09)
Distributions	(0.96)	(1.90)	(2.65)
Retained distributions on accumulation shares	0.96	1.90	2.65
Closing net asset value per share	181.60	188.40	186.83
* after direct transaction costs of ¹ :	0.05	0.08	0.07
Performance			
Return after charges ²	(3.61)%	0.84%	(5.12)%
Other Information			
Closing net asset value (£'000)	364	378	374
Closing number of shares	200,394	200,394	200,094
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	200.54p	198.72p	208.81p
Lowest share price	169.87p	175.40p	174.51p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	894.89	889.34	943.02
Return before operating charges*	(25.59)	21.13	(34.29)
Operating charges	(0.79)	(1.59)	(1.64)
Return after operating charges*	(26.38)	19.54	(35.93)
Distributions on income shares	(7.02)	(13.99)	(17.75)
Closing net asset value per share	861.49	894.89	889.34
* after direct transaction costs of ¹ :	0.25	0.38	0.36
Performance			
Return after charges ²	(2.95)%	2.20%	(3.81)%
Other Information			
Closing net asset value (£'000)	254	201	237
Closing number of shares	29,462	22,474	26,619
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁵			
Highest share price	953.70p	948.00p	1,002.00p
Lowest share price	810.00p	833.20p	835.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	974.67	953.00	990.00
Return before operating charges*	(27.13)	23.38	(35.28)
Operating charges	(0.87)	(1.71)	(1.72)
Return after operating charges*	(28.00)	21.67	(37.00)
Distributions	(7.81)	(15.23)	(18.72)
Retained distributions on accumulation shares	7.81	15.23	18.72
Closing net asset value per share	946.67	974.67	953.00
* after direct transaction costs of ¹ :	0.27	0.41	0.37
Performance			
Return after charges ²	(2.87)%	2.27%	(3.74)%
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	75	75	100
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁵			
Highest share price	1,040.00p	1,027.00p	1,051.00p
Lowest share price	882.60p	902.30p	887.50p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	125.43	117.99	120.74
Return before operating charges*	(7.82)	8.61	(1.58)
Operating charges	(0.57)	(1.17)	(1.17)
Return after operating charges*	(8.39)	7.44	(2.75)
Distributions	(0.76)	(1.52)	(1.97)
Retained distributions on accumulation shares	0.76	1.52	1.97
Closing net asset value per share	117.04	125.43	117.99
* after direct transaction costs of ¹ :	0.03	0.05	0.05
Performance			
Return after charges ²	(6.69)%	6.31%	(2.28)%
Other Information			
Closing net asset value (€'000)	55	75	1,070
Closing number of shares	46,596	59,973	907,046
Operating charges ³	0.96%	0.97%	0.98%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁴			
Highest share price	132.10c	131.90c	127.40c
Lowest share price	108.90c	112.30c	109.70c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	961.33	911.00	942.00
Return before operating charges*	(59.74)	67.17	(10.70)
Operating charges	(0.82)	(1.71)	(1.66)
Return after operating charges*	(60.56)	65.46	(12.36)
Distributions on income shares	(7.44)	(15.13)	(18.64)
Closing net asset value per share	893.33	961.33	911.00
* after direct transaction costs of ¹ :	0.26	0.41	0.36
Performance			
Return after charges ²	(6.30)%	7.19%	(1.31)%
Other Information			
Closing net asset value (€'000)	1	1	1
Closing number of shares	75	75	100
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁵			
Highest share price	1,013.00c	1,015.00c	994.40c
Lowest share price	835.30c	861.60c	851.70c

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

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

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,040.00	969.00	984.00
Return before operating charges*	(64.44)	72.83	(13.25)
Operating charges	(0.89)	(1.83)	(1.75)
Return after operating charges*	(65.33)	71.00	(15.00)
Distributions	(8.08)	(16.17)	(19.49)
Retained distributions on accumulation shares	8.08	16.17	19.49
Closing net asset value per share	974.67	1,040.00	969.00
* after direct transaction costs of ¹ :	0.28	0.44	0.38
Performance			
Return after charges ²	(6.28)%	7.33%	(1.52)%
Other Information			
Closing net asset value (€'000)	1	1	1
Closing number of shares	75	75	100
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.04%	0.04%
Prices⁵			
Highest share price	1,097.00c	1,093.00c	1,038.00c
Lowest share price	904.50c	927.40c	899.70c

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

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

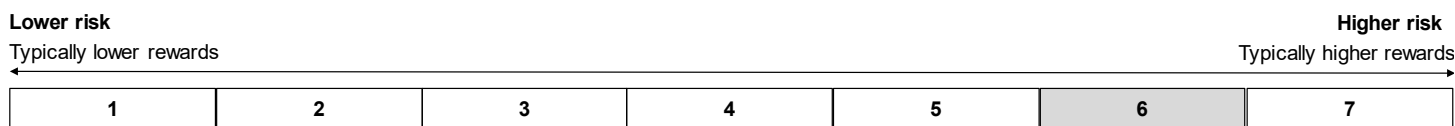
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

The sub-fund is ranked at 6 reflecting observed historical returns. This ranking is typically higher than a fund which invests in cash deposits, as company share price movements tend to be more volatile.

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

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

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

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

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

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

Portfolio Statement

As at 30 June 2025 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Automation 2.60% (31 December 2024 - 1.51%)			
15,000	GEA	763,236	1.24
8,000	Middleby	840,428	1.36
		1,603,664	2.60
Ageing 1.85% (31 December 2024 - 1.72%)			
2,000	Eli Lilly & Company	1,136,950	1.85
		1,136,950	1.85
Evolving Consumption 72.24% (31 December 2024 - 72.72%)			
70,000	Aramark	2,137,775	3.47
45,000	BellRing Brands	1,901,667	3.09
25,000	Britannia Industries	1,239,138	2.01
45,000	Chipotle Mexican Grill	1,843,872	2.99
120,000	Compass Group	2,960,400	4.80
4,250	Costco Wholesale	3,068,088	4.98
50,000	Cranswick	2,675,000	4.34
65,000	Delivery Hero	1,278,955	2.07
30,000	DSM-Firmenich	2,319,003	3.76
20,000	Fomento Economico Mexicano ADR	1,502,244	2.44
22,500	Freshpet	1,113,383	1.81
700	Givaudan	2,464,891	4.00
75,000	Gruma	937,158	1.52
30,000	Kerry Group	2,401,495	3.90
30,000	Mondelez International	1,476,192	2.39
125,000	Mowi	1,744,182	2.83
55,000	Novonesis (Novozymes) B	2,862,507	4.64
200,000	Shoprite Holdings	2,274,478	3.69
800,000	SSP Group	1,378,400	2.24
200,000	Varun Beverages	777,817	1.26
35,000	Walmart	2,496,625	4.05
8,000	Wingstop	1,964,345	3.19
15,000	Zoetis	1,706,170	2.77
		44,523,785	72.24
Security 12.62% (31 December 2024 - 12.92%)			
13,500	AGCO	1,016,182	1.65
20,000	Bunge Global	1,172,109	1.90
75,000	CNH Industrial	708,761	1.15
3,500	Deere & Company	1,297,785	2.11
65,000	Genus	1,326,000	2.15
25,070	Nutrien	1,059,866	1.72
500,000	SLC Agricola	1,194,652	1.94
		7,775,355	12.62
Climate Change 3.39% (31 December 2024 - 4.86%)			
20,000	Canadian Pacific Kansas City	1,154,108	1.87

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Climate Change (continued)			
50,000	Weyerhaeuser	936,622	1.52
		2,090,730	3.39
Sustained Income 4.13% (31 December 2024 - 5.93%)			
60,000	Koninklijke Ahold Delhaize	1,824,570	2.96
10,000	Nestle	722,590	1.17
		2,547,160	4.13
	Total Value of Investments 96.83%		
	(31 December 2024 - 99.66%)	59,677,644	96.83
	Net Other Assets	1,951,592	3.17
	Net assets	61,629,236	100.00

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

Statement of Total Return

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Income				
Net capital losses		(2,367,349)		(3,962,163)
Revenue	616,972		1,213,288	
Expenses	(353,389)		(545,585)	
Interest payable and similar charges	(1)		(263)	
Net revenue before taxation	263,582		667,440	
Taxation	(68,486)		(133,483)	
Net revenue after taxation for the period		195,096		533,957
Total returns before distributions		(2,172,253)		(3,428,206)
Distributions		(408,850)		(861,412)
Change in net assets attributable to shareholders from investment activities		(2,581,103)		(4,289,618)

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£	£	£	£
Opening net assets attributable to shareholders¹		71,649,350		126,030,158
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	4,823,686		7,409,690	
Less: amounts paid on cancellation of shares	(12,597,397)		(41,608,060)	
		(7,773,711)		(34,198,370)
Change in net assets attributable to shareholders from investment activities (see above)		(2,581,103)		(4,289,618)
Retained distribution on accumulation shares		334,700		667,315
Closing net assets attributable to shareholders		61,629,236		88,209,485

¹The 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 30 June 2025 (unaudited)

	30.06.2025	31.12.2024
	£	£
Assets		
Fixed assets:		
Investments	59,677,644	71,407,873
Current assets:		
Debtors	174,469	130,874
Cash and bank balances	2,507,183	1,194,879
Total assets	<u>62,359,296</u>	<u>72,733,626</u>
Liabilities		
Creditors:		
Bank overdrafts	(372,806)	(883,451)
Distribution payable on income shares	(55,383)	(38,315)
Other creditors	(301,871)	(162,510)
Total liabilities	<u>(730,060)</u>	<u>(1,084,276)</u>
Net assets attributable to shareholders	<u>61,629,236</u>	<u>71,649,350</u>

Note to the Financial Statements

For the period ended 30 June 2025 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2024 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2024.

Distribution Tables

For the period ended 30 June 2025 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Food & Agriculture Opportunities 'A' Income Shares				
Group 1	0.7735	—	0.7735	1.1355
Group 2	0.6486	0.1249	0.7735	1.1355
Food & Agriculture Opportunities 'A' Accumulation Shares				
Group 1	0.8998	—	0.8998	1.3083
Group 2	0.4980	0.4018	0.8998	1.3083
Food & Agriculture Opportunities 'F' Accumulation Shares¹				
Group 1	1.1469	—	1.1469	1.5681
Group 2	1.1469	—	1.1469	1.5681
Food & Agriculture Opportunities 'I' Income Shares¹				
Group 1	1.0451	—	1.0451	1.4047
Group 2	1.0451	—	1.0451	1.4047
Food & Agriculture Opportunities 'I' Accumulation Shares¹				
Group 1	1.2601	—	1.2601	1.6972
Group 2	1.2601	—	1.2601	1.6972
Food & Agriculture Opportunities 'P' Income Shares				
Group 1	1.0690	—	1.0690	1.4452
Group 2	0.6870	0.3820	1.0690	1.4452
Food & Agriculture Opportunities 'P' Accumulation Shares				
Group 1	1.2924	—	1.2924	1.7248
Group 2	0.4938	0.7986	1.2924	1.7248
Food & Agriculture Opportunities 'X' Accumulation Shares¹				
Group 1	0.9623	—	0.9623	1.3704
Group 2	0.9623	—	0.9623	1.3704
Food & Agriculture Opportunities 'Z' Income Shares				
Group 1	7.0233	—	7.0233	8.9746
Group 2	0.3069	6.7164	7.0233	8.9746
Food & Agriculture Opportunities 'Z' Accumulation Shares¹				
Group 1	7.8133	—	7.8133	9.5866
Group 2	7.8133	—	7.8133	9.5866

Distribution Tables (continued)

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Food & Agriculture Opportunities 'P EUR' Accumulation Shares¹				
Group 1	0.7615	—	0.7615	1.0131
Group 2	0.7615	—	0.7615	1.0131
Food & Agriculture Opportunities 'Z EUR' Income Shares¹				
Group 1	7.4402	—	7.4402	9.4986
Group 2	7.4402	—	7.4402	9.4986
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares¹				
Group 1	8.0784	—	8.0784	10.1276
Group 2	8.0784	—	8.0784	10.1276

¹There were no group 2 shares for this period.

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 sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) 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 rank the distribution and then calculate the VaR figure based on the 99th percentile.

The “99% / 20-day VaR” for Sarasin Responsible Corporate Bond, as at 30 June 2025, was 2.80% (31 December 2024: 3.16%). The lowest, highest, and average utilisation in the period was 2.68%, 3.80%, and 3.20%, respectively (31 December 2024: 3.08%, 4.66%, and 3.84% respectively).

Investment Review Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 30 Jun 25	01 Jul 24 – 30 Jun 25	01 Jul 22 – 30 Jun 25	01 Jul 20 - 30 Jun 25	14 Nov 16 - 30 Jun 25
Fund	P Acc (Net)	%	%	%	%	%
Comparator	Index	3.20	5.00	6.90	-4.70	12.80
		3.50	5.40	7.40	-4.80	13.20

Discrete performance		01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22	01 Jul 20 – 30 Jun 21
Fund	P Acc (Net)	%	%	%	%	%
Comparator	Index	5.00	9.50	-7.10	-14.70	4.60
		5.40	9.70	-7.10	-12.90	1.80

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.

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

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

Performance

The sub-fund returned 3.20% for the six-month period ended 30 June 2025, versus 3.50% for the comparator benchmark.

Review

Sterling corporate bonds outperformed government bonds in what was a volatile period for investors.

The UK economy faced increased prospects of stagnant growth in the period, with the labour market and wages showing some strain. This, along with continued rising inflation caused by higher food and energy prices, caused the economic outlook to diminish. Later in the period, inflation fell and increases in both services activity and manufacturing output resulted in credit spreads moving lower and rates stabilising. With inflation remaining closer to the Bank of England's 2% target, although still 'sticky', and with weak economic signals, we do see interest rates falling over the year.

Donald Trump's first actions as US President – and his threats of trade wars and tariffs – caused uncertainty in markets. The announcement of reciprocal US tariffs by Trump in early April triggered an aggressive bond sell-off as investors suddenly repriced the likelihood of a US recession and a global downturn. Against that backdrop, Trump then announced a pause on tariffs. This, together with broadly favourable economic data, supported the bond markets. However, further turmoil is expected from a backlash to Trump's tariffs.

Elsewhere, the main themes were on the geopolitical side. A breakdown of the western consensus on the ongoing war in Ukraine caused further uncertainty, forcing governments to explore reallocations of resources from social programmes to increased defence spending. Significant oil price volatility followed Israeli attacks on Iran's nuclear facilities in June, although a ceasefire was agreed shortly later. This meant oil prices fell back sharply again.

Positives

The sub-fund benefited from our modest risk-facing position heading into the new year and our selective profit-taking over the first three months of 2025, as markets became more volatile and tariff uncertainties came to the fore.

In particular, our overweight risk positioning supported performance, with the utilities and asset-backed sectors contributing the most.

Our holdings in Vodafone Group and Belong, where we reinvested in newly issued bonds, contributed positively.

We maintained a neutral duration position (the portfolio's sensitivity to interest-rate movements) relative to the benchmark given the elevated levels of market uncertainty.

Positively, our hedged foreign exchange exposure offset the negative impact of currency moves on US dollar-denominated bonds.

Negatives

Our long-duration positioning versus the benchmark in the telecommunications and financial services sectors weighed on the sub-fund's performance. Indeed, some of our longer-dated corporate positions were a drag on returns as UK government bond yields in the longer end moved higher in the second quarter of 2025, offsetting gains from ongoing credit spread compression.

Investment Review (continued)

Negatives (continued)

Of note were US dollar-denominated bonds in our banking, insurance and supranational portfolios. Unfavourable currency effects – as the dollar weakened against the pound – turned dollar bonds into a drag on performance despite, positive returns in local currency (dollars).

Transactions

We maintained our overweight positions in the utilities and asset-backed sectors, where we saw healthy overall returns, while reducing some of our higher-risk financials positions by moving to relatively safer supranational bonds. In financials, we also rotated some of our more subordinated bond holdings into more senior names to reduce the level of risk in the fund.

We continued to have slightly more risk in the sub-fund compared with its benchmark and believed corporate bonds would remain attractive given pension fund demand, slow new issuance, and flows into the asset class.

We sold several non-sterling denominated bonds, such as Brookfield Renewable Partners, TenneT and Verbund. We also saw our long-held emerging markets position in Vena Energy mature.

We reinvested in newly issued bonds from Vodafone and Belong, following favourable tender offers from the companies.

After Trump's pause in trade tariffs, we continued to selectively add back some risk in the fund, including subordinated financials and corporate hybrids.

We took the opportunity to further refocus our UK water sector exposure in credits that we feel more comfortable with given the ongoing issues the sector faces. Specifically, we exited our position in Severn Trent on the back of governance concerns.

Outlook

Subdued GDP growth and an easing labour market raised our expectations that inflation could continue to fall. As a result, we now think that the Bank of England could accelerate interest rate cuts in 2025 and 2026. Moreover, we expect the fragility of the UK's fiscal position to be a key theme for the remainder of the year, and one that requires caution, especially for our positions at the longer end of the curve. Despite some signs of softening in both the economy and the labour market, corporate and bank fundamentals remain solid.

We continue to believe that there is some value in sterling bonds in the short term and, for the time being, we intend to maintain our overweight position in risk. Although corporate credit spreads over gilts are near historic lows, market demand remains strong and low new issuance volumes supportive. However, fiscal concerns are now back in focus and could result in bond market weakness. We believe the fund is well equipped to swiftly adjust positioning if needs be and to withstand possible weakness in credit markets.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
23 July 2025

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

Comcast 5.50% 23/11/2029
Electricite de France 6.125% 02/06/2034
European Investment Bank 6.00% 07/12/2028
Credit Agricole 6.00% 22/10/2035
RAC Bond Company 4.87% 06/05/2046
Zurich Finance Ireland Designated Activity 3.00% 19/04/2051
European Investment Bank 1.00% 21/09/2026
AT&T 7.00% 30/04/2040
PRS Finance 2.00% 23/01/2029
Credit Agricole 5.50% 31/07/2032

Top 10 sales during the period

Brookfield Renewable Partners 3.38% 15/01/2030
International Finance 5.50% 22/07/2026
European Investment Bank 1.00% 21/09/2026
Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025
Bank of Ireland Group 7.594% 06/12/2032
NIE Finance 5.875% 01/12/2032
Asian Development Bank 2.875% 06/05/2025
Cloverie for Zurich Insurance Company 5.625% 24/06/2046
Electricite de France 6.125% 02/06/2034
Credit Agricole 6.375% 14/06/2031

Sub-fund Information

For the period ended 30 June 2025 (unaudited)

The Comparative Tables on pages 346 to 352 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)
Comparative Tables
Responsible Corporate Bond 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	79.38	81.51	79.72
Return before operating charges*	2.69	1.84	5.59
Operating charges	(0.22)	(0.43)	(0.42)
Return after operating charges*	2.47	1.41	5.17
Distributions on income shares	(1.76)	(3.54)	(3.38)
Closing net asset value per share	80.09	79.38	81.51
* after direct transaction costs of ¹ :	–	(0.03)	(0.02)
Performance			
Return after charges ²	3.11%	1.73%	6.49%
Other Information			
Closing net asset value (£'000)	173,125	179,555	297,474
Closing number of shares	216,175,896	226,187,552	364,940,958
Operating charges ³	0.55%	0.53%	0.53%
Direct transaction costs	–%	(0.04)%	(0.03)%
Prices⁴			
Highest share price	81.18p	82.59p	83.79p
Lowest share price	78.40p	79.38p	75.30p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	109.38	107.52	100.76
Return before operating charges*	3.72	2.43	7.30
Operating charges	(0.30)	(0.57)	(0.54)
Return after operating charges*	3.42	1.86	6.76
Distributions	(2.44)	(3.49)	(4.29)
Retained distributions on accumulation shares	2.44	3.49	4.29
Closing net asset value per share	112.80	109.38	107.52
* after direct transaction costs of ¹ :	–	(0.04)	(0.03)
Performance			
Return after charges ²	3.13%	1.73%	6.71%
Other Information			
Closing net asset value (£'000)	1,870	1,814	37,230
Closing number of shares	1,658,107	1,658,107	34,627,038
Operating charges ³	0.55%	0.53%	0.53%
Direct transaction costs	–%	(0.04)%	(0.03)%
Prices⁴			
Highest share price	113.10p	111.40p	108.30p
Lowest share price	108.10p	105.40p	97.18p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	79.19	81.39	79.65
Return before operating charges*	2.67	1.84	5.57
Operating charges	(0.24)	(0.48)	(0.46)
Return after operating charges*	2.43	1.36	5.11
Distributions on income shares	(1.74)	(3.56)	(3.37)
Closing net asset value per share	79.88	79.19	81.39
* after direct transaction costs of ¹ :	–	(0.03)	(0.02)
Performance			
Return after charges ²	3.07%	1.67%	6.42%
Other Information			
Closing net asset value (£'000)	22,320	35,041	40,084
Closing number of shares	27,943,009	44,251,913	49,247,478
Operating charges ³	0.61%	0.59%	0.59%
Direct transaction costs	–%	(0.04)%	(0.03)%
Prices⁴			
Highest share price	80.96p	82.43p	83.71p
Lowest share price	78.20p	79.24p	75.20p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	109.09	107.28	100.57
Return before operating charges*	3.70	2.45	7.31
Operating charges	(0.33)	(0.64)	(0.60)
Return after operating charges*	3.37	1.81	6.71
Distributions	(2.39)	(4.76)	(4.32)
Retained distributions on accumulation shares	2.39	4.76	4.32
Closing net asset value per share	112.46	109.09	107.28
* after direct transaction costs of ¹ :	–	(0.05)	(0.03)
Performance			
Return after charges ²	3.09%	1.69%	6.67%
Other Information			
Closing net asset value (£'000)	24,118	56,294	81,001
Closing number of shares	21,445,514	51,604,869	75,507,821
Operating charges ³	0.61%	0.59%	0.59%
Direct transaction costs	–%	(0.04)%	(0.03)%
Prices⁴			
Highest share price	112.80p	111.10p	108.00p
Lowest share price	107.80p	105.20p	96.96p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'V' Income Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	78.60
Return before operating charges*	0.09
Operating charges	(0.12)
Return after operating charges*	(0.03)
Distributions on income shares	(0.82)
Last quoted share price	77.75
Closing net asset value per share	—
* after direct transaction costs of ² :	(0.02)
Performance	
Return after charges ³	(0.04)%
Other Information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	0.55%
Direct transaction costs	—%
Prices⁵	
Highest share price	82.57p
Lowest share price	77.75p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	83.89	85.84	83.66
Return before operating charges*	2.84	1.94	5.88
Operating charges	(0.08)	(0.15)	(0.15)
Return after operating charges*	2.76	1.79	5.73
Distributions on income shares	(1.86)	(3.74)	(3.55)
Closing net asset value per share	84.79	83.89	85.84
* after direct transaction costs of ¹ :	–	(0.04)	(0.02)
Performance			
Return after charges ²	3.29%	2.09%	6.85%
Other Information			
Closing net asset value (£'000)	50,740	54,474	72,098
Closing number of shares	59,843,077	64,932,987	83,987,387
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	–%	(0.04)%	(0.03)%
Prices⁵			
Highest share price	85.95p	87.19p	87.96p
Lowest share price	82.87p	83.69p	79.16p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,000.08	979.45	914.48
Return before operating charges*	34.08	22.40	66.63
Operating charges	(0.90)	(1.77)	(1.66)
Return after operating charges*	33.18	20.63	64.97
Distributions	(21.65)	(43.72)	(39.45)
Retained distributions on accumulation shares	21.65	43.72	39.45
Closing net asset value per share	1,033.26	1,000.08	979.45
* after direct transaction costs of ¹ :	–	(0.41)	(0.25)
Performance			
Return after charges ²	3.32%	2.11%	7.10%
Other Information			
Closing net asset value (£'000)	30	359	2,143
Closing number of shares	2,886	35,863	218,815
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	–%	(0.04)%	(0.03)%
Prices⁵			
Highest share price	1,036.00p	1,017.00p	986.00p
Lowest share price	987.90p	960.00p	883.50p

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

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

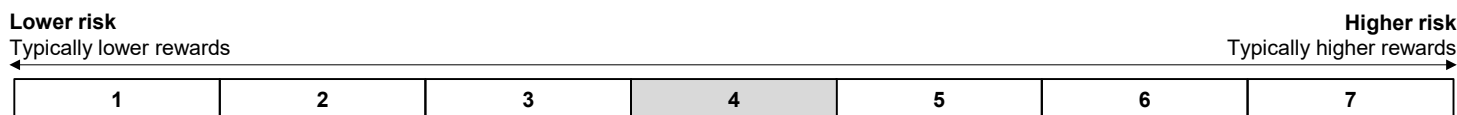
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

Bonds: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holding.

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 reduce risk within the sub-fund, reduce investment costs and generate additional income for the sub-fund. Although this may not be achieved and may create losses greater than the cost of the derivative.

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

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

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

Portfolio Statement

As at 30 June 2025 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed 29.73% (31 December 2024 - 27.36%)			
£5,530,000	AA Bond Company 5.50% 31/07/2050	5,557,384	2.04
£900,000	Anglian Water Services Financing 1.625% 10/08/2025	896,605	0.33
£220,000	Arqiva Financing 4.882% 31/12/2032	218,336	0.08
£1,000,000	Arqiva Financing 5.34% 30/06/2030	1,002,880	0.37
£1,723,000	Bazalgette Finance 2.375% 29/11/2027	1,627,007	0.60
£2,080,000	Bazalgette Finance 2.75% 10/03/2034	1,681,241	0.62
£4,960,000	Channel Link Enterprises Finance 3.043% 30/06/2050	4,554,022	1.67
£4,170,000	CPUK Finance 3.69% 28/02/2047	3,982,986	1.46
£5,610,000	DWR Cymru Financing UK 1.375% 31/03/2033	4,201,249	1.54
£3,350,000	DWR Cymru Financing UK 6.015% 31/03/2028	3,489,766	1.28
£1,408,800	Great Rolling Stock Company 6.875% 27/07/2035	1,512,070	0.56
£4,723,447	Greater Gabbard OFTO 4.137% 29/11/2032	4,602,111	1.69
£7,500,000	Guinness Partnership 4.00% 24/10/2044	5,859,847	2.15
£5,000,000	High Speed Rail Finance 1 4.375% 01/11/2038	4,616,459	1.70
£4,000,000	Jigsaw Funding 3.375% 05/05/2052	2,662,400	0.98
£1,290,000	London & Quadrant Housing Trust 2.125% 31/03/2032	1,064,718	0.39
£1,500,000	Peabody Capital No. 2 2.75% 02/03/2034	1,224,535	0.45
£1,602,000	RAC Bond 5.75% 06/05/2046	1,627,464	0.60
£977,400	Retail Charity Bonds 3.25% 22/07/2031	794,710	0.29
£1,330,000	Retail Charity Bonds 3.90% 23/11/2029	1,203,377	0.44
£235,000	Retail Charity Bonds 4.00% 31/10/2027	219,145	0.08
£904,100	Retail Charity Bonds 4.25% 30/03/2028	869,312	0.32
£801,000	Retail Charity Bonds 5.00% 17/12/2030	728,458	0.27
£7,872,796	TC Dudgeon OFTO 3.158% 12/11/2038	6,778,666	2.49
£2,402,636	Tesco Property Finance 1 7.623% 13/07/2039	2,701,762	0.99
£2,438,189	Tesco Property Finance 3 5.744% 13/04/2040	2,427,008	0.89
£5,000,000	THFC Funding No 2 6.35% 08/07/2041	5,332,465	1.96
£4,030,000	Unite (USAF) II 3.921% 30/06/2030	4,031,903	1.48
£2,105,542	UPP Bond 1 Issuer 4.902% 28/02/2040	2,010,805	0.74
£3,693,687	Wods Transmission 3.446% 24/08/2034	3,451,322	1.27
		80,930,013	29.73
Sterling Government Agencies, Supra 22.48% (31 December 2024 - 21.53%)			
£8,245,000	Affordable Housing Finance 2.893% 11/08/2045	5,879,180	2.16
£1,300,000	European Investment Bank 0.75% 22/07/2027	1,221,666	0.45
£5,550,000	European Investment Bank 1.00% 21/09/2026	5,355,750	1.97
£8,700,000	European Investment Bank 6.00% 07/12/2028	9,258,105	3.40
£5,500,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	5,255,668	1.93
£3,155,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	3,357,112	1.23
£4,440,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	4,360,378	1.60
£1,100,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,159,300	0.43
£4,600,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	4,578,812	1.68
£5,283,238	PRS Finance 1.75% 24/11/2026	5,120,789	1.88
£6,140,000	PRS Finance 2.00% 23/01/2029	5,707,223	2.10
£1,140,000	SNCF Reseau 4.83% 25/03/2060	959,618	0.35
£3,808,000	SNCF Reseau 5.25% 07/12/2028	3,928,573	1.44
£300,000	Transport for London 3.875% 23/07/2042	240,499	0.09

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Agencies, Supra (continued)			
£2,700,000	Transport for London 4.00% 12/09/2033	2,509,907	0.92
£1,000,000	Transport for London 4.00% 07/04/2064	731,268	0.27
£1,579,000	Transport for London 5.00% 31/03/2035	1,570,467	0.58
		61,194,315	22.48
US Government Agencies, Supra 1.14% (31 December 2024 - 2.56%)			
USD2,730,000	Indian Railway Finance Corporation 2.80% 10/02/2031	1,793,282	0.66
	International Bank for Reconstruction & Development		
USD900,000	1.625% 03/11/2031	569,320	0.21
	International Bank for Reconstruction & Development		
USD1,000,000	3.625% 21/09/2029	724,485	0.27
		3,087,087	1.14
Euro Corporate Bonds 0.00% (31 December 2024 - 1.27%)			
Euro Government Agencies, Supra 0.60% (31 December 2024 - 0.48%)			
EUR1,700,000	SNCF Reseau 5.00% 10/10/2033	1,637,927	0.60
		1,637,927	0.60
Other Corporate Bonds 0.00% (31 December 2024 - 1.99%)			
Sterling Corporate Bonds 43.45% (31 December 2024 - 41.16%)			
£2,500,000	America Movil 5.75% 28/06/2030	2,592,410	0.95
£1,330,000	AT&T 4.875% 01/06/2044	1,130,354	0.42
£3,000,000	AT&T 7.00% 30/04/2040	3,272,559	1.20
£1,500,000	Aviva 6.875% 20/05/2058	1,549,218	0.57
£1,300,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	1,272,059	0.47
£2,300,000	Banco Santander 5.625% 27/01/2031	2,340,089	0.86
£1,544,000	Barclays 6.369% 31/01/2031	1,620,224	0.60
£700,000	BNP Paribas 5.75% 13/06/2032	722,384	0.27
	Chancellor Masters & Scholars of The University of		
£500,000	Cambridge 2.35% 27/06/2078	244,240	0.09
£5,280,000	Comcast 5.50% 23/11/2029	5,492,419	2.02
£1,100,000	Coventry Building Society 5.875% 12/03/2030	1,131,937	0.42
£4,138,000	Coventry Building Society 7.00% 07/11/2027	4,255,083	1.56
£3,100,000	Credit Agricole 5.50% 31/07/2032	3,158,072	1.16
£4,100,000	Credit Agricole 6.00% 22/10/2035	4,173,923	1.53
£2,465,000	Eastern Power Networks 5.375% 02/10/2039	2,378,219	0.87
£2,000,000	Electricite de France 5.50% 25/01/2035	1,943,811	0.71
£4,850,000	Electricite de France 6.125% 02/06/2034	4,968,041	1.83
£3,850,000	Goldman Sachs Group 7.25% 10/04/2028	4,118,988	1.51
£4,350,000	HSBC Holdings 7.00% 07/04/2038	4,609,124	1.69
£1,000,000	HSBC Holdings 8.201% 16/11/2034	1,103,582	0.41
£3,000,000	Iberdrola Finanzas 5.25% 31/10/2036	2,957,864	1.09
£1,200,000	InterContinental Hotels Group 2.125% 24/08/2026	1,164,523	0.43
£500,000	InterContinental Hotels Group 3.375% 08/10/2028	478,688	0.18
£600,000	InterContinental Hotels Group 3.75% 14/08/2025	599,294	0.22
£3,800,000	Legal & General Group 3.75% 26/11/2049	3,576,663	1.31

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£2,181,000	Legal & General Group 6.625% 01/04/2055	2,230,400	0.82
£2,071,000	Lloyds Banking Group 7.50% Perpetual	2,081,562	0.76
£1,500,000	Lloyds Banking Group PLC 5.25% 16/10/2031	1,517,782	0.56
£490,000	London Power Networks 5.875% 15/11/2040	492,806	0.18
£2,410,000	Motability Operations Group 4.875% 17/01/2043	2,098,923	0.77
£1,222,000	Motability Operations Group 5.75% 17/06/2051	1,151,216	0.42
£852,000	Motability Operations Group 6.25% 22/01/2045	864,313	0.32
£1,200,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	1,169,933	0.43
£2,000,000	Nationwide Building Society 7.50% Perpetual	2,018,600	0.74
£1,515,000	NatWest Markets 6.375% 07/12/2028	1,548,421	0.57
£2,150,000	NatWest Markets 6.625% 22/06/2026	2,195,301	0.81
£1,570,000	Northern Electric Finance 2.75% 24/05/2049	920,138	0.34
£1,000,000	Northern Powergrid Northeast 3.25% 01/04/2052	627,138	0.23
£1,268,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	1,273,586	0.47
£5,950,000	Places for People Homes 5.875% 23/05/2031	6,156,227	2.26
£1,672,100	RCB Bonds 7.50% 07/07/2032	1,638,658	0.60
£3,660,000	Realty Income 6.00% 05/12/2039	3,652,307	1.34
£1,993,100	Retail Charity Bonds 3.50% 08/12/2033	1,610,518	0.59
£1,672,100	Retail Charity Bonds 4.50% 20/06/2028	1,617,781	0.59
£1,212,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	920,616	0.34
£2,300,000	Scottish Power UK 6.375% 31/05/2041	2,413,868	0.89
£1,300,000	Segro 2.875% 11/10/2037	997,742	0.37
£5,879,000	SSE 3.74% Perpetual	5,808,345	2.13
£3,000,000	Unite Group 5.625% 25/06/2032	3,046,290	1.12
£600,000	United Utilities Water 5.625% 20/12/2027	612,341	0.23
£1,122,000	United Utilities Water Finance 0.875% 28/10/2029	958,090	0.35
£500,000	University College London 1.625% 04/06/2061	189,260	0.07
£1,300,000	University of Manchester 4.25% 04/07/2053	1,010,402	0.37
£2,000,000	University of Oxford 2.544% 08/12/2117	951,918	0.35
£3,100,000	Verizon Communications 3.375% 27/10/2036	2,539,172	0.93
£1,896,000	Vodafone Group 6.375% 03/07/2050	1,915,112	0.70
£1,200,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,176,590	0.43
		118,259,124	43.45
US Corporate Bonds 1.87% (31 December 2024 - 2.71%)			
USD1,000,000	Barclays Bank 0.063% Perpetual	784,232	0.29
USD1,300,000	Standard Chartered 7.014% Perpetual	979,376	0.36
USD5,200,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	3,329,996	1.22
		5,093,604	1.87
Forward Currency Contracts 0.03% (31 December 2024 - -0.08%)			
EUR (1,773,871)	Sold EUR, Bought GBP 1,510,345 for settlement on 18/09/2025	(16,068)	(0.01)

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (9,477,545)	Sold USD, Bought GBP 7,011,833 for settlement on 18/09/2025	98,993	0.04
		82,925	0.03
	Total Value of Investments 99.30%		
	(31 December 2024 - 98.98%)	270,284,995	99.30
	Net Other Assets	1,917,895	0.70
	Net assets	272,202,890	100.00

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

Asset Allocation of Portfolio of Investments is as follows:

Bonds	270,202,070	99.27
Forward Currency Contracts	82,925	0.03
Net Other Assets	1,917,895	0.70
	272,202,890	100.00

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

Percentage of Debt Securities above investment grade	89.75
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	10.25
	100.00

Statement of Total Return

For the period ended 30 June 2025 (unaudited)

		30.06.2025		30.06.2024
	£	£	£	£
Income				
Net capital gains/(losses)		2,151,262		(11,487,498)
Revenue	7,257,366		12,066,285	
Expenses	(726,685)		(1,199,897)	
Interest payable and similar charges	<u>(1,567)</u>		<u>(553)</u>	
Net revenue before taxation	6,529,114		10,865,835	
Taxation	<u>—</u>		<u>—</u>	
Net revenue after taxation for the period		<u>6,529,114</u>		<u>10,865,835</u>
Total returns before distributions		8,680,376		(621,663)
Distributions		<u>(6,467,902)</u>		<u>(10,778,176)</u>
Change in net assets attributable to shareholders from investment activities		<u>2,212,474</u>		<u>(11,399,839)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2025 (unaudited)

		30.06.2025		30.06.2024
	£	£	£	£
Opening net assets attributable to shareholders¹¹		327,536,654		530,030,444
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	23,515,397		45,749,150	
Less: amounts paid on cancellation of shares	<u>(81,815,282)</u>		<u>(130,631,346)</u>	
		(58,299,885)		(84,882,196)
Single swing price adjustment		17,784		44,130
Change in net assets attributable to shareholders from investment activities (see above)		2,212,474		(11,399,839)
Retained distribution on accumulation shares		<u>735,863</u>		<u>2,258,368</u>
Closing net assets attributable to shareholders		<u>272,202,890</u>		<u>436,050,907</u>

¹¹The 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 30 June 2025 (unaudited)

	30.06.2025	31.12.2024
	£	£
Assets		
Fixed assets:		
Investments	270,301,063	324,454,904
Current assets:		
Debtors	11,102,037	4,992,150
Cash and bank balances	2,957,881	3,809,137
Total assets	<u>284,360,981</u>	<u>333,256,191</u>
Liabilities		
Investment liabilities	(16,068)	(258,356)
Creditors:		
Bank overdrafts	(1,656,736)	(2,212,785)
Distribution payable on income shares	(2,728,849)	(2,948,479)
Other creditors	<u>(7,756,438)</u>	<u>(299,917)</u>
Total liabilities	<u>(12,158,091)</u>	<u>(5,719,537)</u>
Net assets attributable to shareholders	<u>272,202,890</u>	<u>327,536,654</u>

Note to the Financial Statements

For the period ended 30 June 2025 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2024 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2024.

SARASIN Responsible Corporate Bond

Distribution Tables

For the period ended 30 June 2025 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8708	–	0.8708	0.8984
Group 2	0.2773	0.5935	0.8708	0.8984
Responsible Corporate Bond 'I' Accumulation Shares¹				
Group 1	1.2061	–	1.2061	1.1586
Group 2	1.2061	–	1.2061	1.1586
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8655	–	0.8655	0.9020
Group 2	0.3470	0.5185	0.8655	0.9020
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.1870	–	1.1870	1.1853
Group 2	0.5846	0.6024	1.1870	1.1853
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9249	–	0.9249	0.9501
Group 2	0.3720	0.5529	0.9249	0.9501
Responsible Corporate Bond 'Z' Accumulation Shares¹				
Group 1	10.3131	–	10.3131	10.8193
Group 2	10.3131	–	10.3131	10.8193

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8895	–	0.8895	0.8725
Group 2	0.2348	0.6547	0.8895	0.8725
Responsible Corporate Bond 'I' Accumulation Shares¹				
Group 1	1.2387	–	1.2387	1.1667
Group 2	1.2387	–	1.2387	1.1667
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8742	–	0.8742	0.8748
Group 2	0.3640	0.5102	0.8742	0.8748
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.2045	–	1.2045	1.1548
Group 2	0.7037	0.5008	1.2045	1.1548
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9386	–	0.9386	0.9208
Group 2	0.0864	0.8522	0.9386	0.9208
Responsible Corporate Bond 'Z' Accumulation Shares¹				
Group 1	11.3416	–	11.3416	10.5138
Group 2	11.3416	–	11.3416	10.5138

¹There were no group 2 shares for this period.

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.

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 funds managed by Sarasin).

The sub-fund is actively managed and we have the freedom to deviate away from the typical asset mix.

Investment Selection

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

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.

We also avoid investments that we have judged to cause any significant adverse impact to any of the environmental or social factors assessed through the SIM. Each of the individual environmental and social factors that are assessed through the SIM are graded on a traffic light scale (Red, Amber or Green) reflecting the materiality of the adverse impact(s) of that investment. We avoid investments for which a Red rating has been applied to any of the environmental and social factors that are assessed. 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 the Investment Association Mixed Investment 40-85% sector as it is representative of the universe in which the sub-fund invests.

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%.

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.

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

The "99% / 20-day VaR" for Sarasin Tomorrow's World Multi Asset, as at 30 June 2025, was 6.50% (31 December 2024: 5.10%) The lowest, highest, and average utilisation in the period was 4.73%, 6.50%, and 5.31%, respectively (31 December 2024: was 5.01%, 5.61%, and 5.35%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		6mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 – 30 Jun 25	01 Jul 24 – 30 Jun 25	01 Jul 22 – 30 Jun 25	01 Jul 20 – 30 Jun 25	18 Mar 21 – 30 Jun 25
		%	%	%	%	%
Fund	P Acc (Net)	-1.90	-0.40	9.10	–	7.00
Comparator	Index	2.60	5.60	21.90	–	19.00

Discrete performance		01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22	01 Jul 20 – 30 Jun 21
		%	%	%	%	%
Fund	P Acc (Net)	-0.40	8.80	0.70	-6.70	–
Comparator	Index	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.

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

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

Performance

The sub-fund returned -1.90% (net of charges) for the six-month period ended 30 June 2025, versus 2.60% for its IA Mixed Asset 40-85% Index benchmark.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve (Fed) left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment.

Against an uncertain backdrop, investor moves into perceived less risky assets supported government bonds, global inflation-linked bonds and investment-grade bonds at various points in the period. US high-yield bonds performed particularly well towards the end of the period.

Inflation expectations and global uncertainty helped gold to its strongest first-quarter returns since the 1980s, and the asset remained in favour as a safe haven.

Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

The sub-fund benefited from not holding shares in technology giant Apple (a significant weighting in the benchmark) as the firm's share price fell. The company was negatively impacted by President Trump's trade tariffs, particularly trading relationships with China.

The share price of MercadoLibre, an Argentine ecommerce and financial technology company, performed well thanks to positive investor sentiment following strong first-quarter earnings. The firm achieved record gross profit margins. It has a dominant position in Latin America, and minimal exposure to US tariffs.

Netflix also contributed positively to the sub-fund's performance. The company reported a solid set of results in April, demonstrating the resilient nature of the business amid macroeconomic turmoil. elf Beauty also made a positive contribution. The company continued to outperform peers, demonstrating resilience and growth in a challenged consumer landscape.

Safety equipment manufacturer Halma's shares rose following the release of strong annual results. The company reported record revenue and profit.

Other positive contributors included Microsoft and not holding shares in Tesla.

Investment Review (continued)

Negatives

NVIDIA, a global leader in Graphics Processing Units (GPUs) and chips used in Artificial Intelligence (AI) applications, was hit by geopolitical and technology sector pressures. Concerns over potential US tariffs on Taiwan raised fears over the company's supply chain exposure. Investors were also cautious on NVIDIA's pricing power in AI chips and the rollout of its next generation Blackwell chip.

UnitedHealth Group, a leading US healthcare and insurance company, contributed negatively to the sub-fund's performance. The main issue was increased medical costs. This caused earnings shortfalls and significant downward revisions for annual returns. The result was a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

Semiconductor producer Taiwan Semiconductor Manufacturing Company ADR suffered as the prospect of tariffs weighed on investor sentiment. Investors were also concerned about the emergence of low-cost AI offerings that could rival leading US developers.

Other negative contributors included Accenture, Ross Stores, and Tetra Tech.

As noted in the Market Review, during the period the market was focused on 'lower-quality' companies defined by their weaker fundamentals. However, while many of these stocks have outperformed in the short term buoyed by a momentum-driven environment, they are not the type of stocks that we hold as they tend to be quite poor investments in the long term.

Transactions

We initiated a position in streaming service Netflix, the global subscription video-on-demand platform with over 300 million subscribers. There are a number of thematic growth drivers which support the long-term growth of video streaming globally, including the conversion from traditional cable TV to streaming and lower data costs in emerging markets. We believe the average revenue per Netflix user will increase due to growth in Netflix's advertising business.

We added to our holding in ServiceNow, one of the world's leading enterprise software companies. The firm consistently achieves strong revenue growth and profitability.

We took a holding in biopharmaceutical company Amgen. The firm has shown consistent financial performance, has an innovative drug pipeline and focus on biotechnology advancements. The company also has a strong balance sheet and high dividend yield.

We exited our position in semiconductor maker Taiwan Semiconductor Manufacturing Company ADR following a reassessment of its fundamental outlook and an increase in geopolitical risk. We are cautious about the sustainability of the semiconductor manufacturing cycle and strategic risks tied to US-China-Taiwan relations. We viewed this as an opportune moment to exit.

We took some profits by selling our holding in L'Oreal. The global cosmetics and beauty company's share price had risen on robust earnings and investor confidence in its investment strategy.

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being. The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity. In the US, the Fed is expected to delay interest rate cuts to later in 2025 while it assesses the state of the country's economy, particularly changes in the labour market as immigration falls. However, this is against a backdrop of the President himself calling for more dovish monetary policy.

We have a neutral view on equities compared with our benchmark and expect companies could experience slower growth due to economic uncertainty. We are underweight corporate bonds and neutral government bonds, and take the view that fixed income assets are currently not offering strong returns or adequate diversification compared to their history. Trump's One Big Beautiful Bill could increase bond market concerns over higher government borrowing. We are holding gold as a defence against further market volatility.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
23 July 2025

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

United Kingdom Gilt 3.50% 22/10/2025

Netflix

ServiceNow

United Kingdom Gilt 6.00% 07/12/2028

Doximity

NVIDIA

United Kingdom Gilt 4.50% 07/09/2034

Amgen

UnitedHealth Group

United Kingdom Gilt 3.50% 22/07/2068

Top 10 sales during the period

United Kingdom Gilt 3.25% 22/01/2044

NVIDIA

Taiwan Semiconductor Manufacturing Company ADR

L'Oreal

EssilorLuxotica

Linde

United Kingdom Gilt 3.50% 22/07/2068

American Tower

Doximity

Blackrock

Sub-fund Information

For the period ended 30 June 2025 (unaudited)

The Comparative Tables on pages 368 to 375 give the performance of each active share class in the sub-fund.

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

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

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

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

Sub-fund Information (continued)
Comparative Tables
Tomorrow's World Multi Asset 'D' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	106.80	102.00	100.00
Return before operating charges*	(1.32)	7.33	4.07
Operating charges	(0.34)	(0.73)	(0.51)
Return after operating charges*	(1.66)	6.60	3.56
Distributions on income shares	(0.94)	(1.80)	(1.56)
Closing net asset value per share	104.20	106.80	102.00
* after direct transaction costs of ² :	0.02	0.04	0.01
Performance			
Return after charges ³	(1.55)%	6.47%	3.56%
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	500	500	1,000
Operating charges ⁴	0.66%	0.69%	0.72%
Direct transaction costs	0.02%	0.03%	0.01%
Prices⁵			
Highest share price	111.30p	110.80p	103.30p
Lowest share price	96.34p	99.66p	93.51p

¹Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.01% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'D' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	110.37	103.50	100.00
Return before operating charges*	(1.34)	7.62	4.01
Operating charges	(0.35)	(0.75)	(0.51)
Return after operating charges*	(1.69)	6.87	3.50
Distributions	(0.93)	(1.83)	(1.54)
Retained distributions on accumulation shares	0.93	1.83	1.54
Closing net asset value per share	108.68	110.37	103.50
* after direct transaction costs of ² :	0.02	0.04	0.01
Performance			
Return after charges ³	(1.53)%	6.64%	3.50%
Other Information			
Closing net asset value (£'000)	8,161	12,037	11,904
Closing number of shares	7,508,826	10,905,597	11,500,776
Operating charges ⁴	0.66%	0.69%	0.72%
Direct transaction costs	0.02%	0.03%	0.01%
Prices⁵			
Highest share price	115.00p	113.60p	103.80p
Lowest share price	99.54p	101.20p	93.95p

¹Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

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

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

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.01% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'L' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.95	98.24	95.38
Return before operating charges*	(1.24)	7.22	5.53
Operating charges	(0.36)	(0.77)	(0.74)
Return after operating charges*	(1.60)	6.45	4.79
Distributions on income shares	(0.88)	(1.74)	(1.93)
Closing net asset value per share	100.47	102.95	98.24
* after direct transaction costs of ¹ :	0.02	0.03	0.01
Performance			
Return after charges ²	(1.55)%	6.57%	5.02%
Other Information			
Closing net asset value (£'000)	3,273	3,591	2,777
Closing number of shares	3,257,420	3,487,898	2,826,334
Operating charges ³	0.72%	0.75%	0.78%
Direct transaction costs	0.02%	0.03%	0.01%
Prices⁴			
Highest share price	107.30p	106.80p	101.70p
Lowest share price	92.83p	96.00p	90.06p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.01% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'L' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	109.71	102.93	98.02
Return before operating charges*	(1.33)	7.58	5.68
Operating charges	(0.38)	(0.80)	(0.77)
Return after operating charges*	(1.71)	6.78	4.91
Distributions	(0.94)	(1.81)	(1.99)
Retained distributions on accumulation shares	0.94	1.81	1.99
Closing net asset value per share	108.00	109.71	102.93
* after direct transaction costs of ¹ :	0.02	0.04	0.01
Performance			
Return after charges ²	(1.56)%	6.59%	5.01%
Other Information			
Closing net asset value (£'000)	17,023	18,179	22,817
Closing number of shares	15,761,511	16,570,768	22,169,749
Operating charges ³	0.72%	0.75%	0.78%
Direct transaction costs	0.02%	0.03%	0.01%
Prices⁴			
Highest share price	114.30p	112.90p	104.50p
Lowest share price	98.92p	100.60p	93.43p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.01% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.46	97.79	95.15
Return before operating charges*	(1.21)	7.21	5.49
Operating charges	(0.48)	(1.00)	(0.98)
Return after operating charges*	(1.69)	6.21	4.51
Distributions on income shares	(0.89)	(1.54)	(1.87)
Closing net asset value per share	99.88	102.46	97.79
* after direct transaction costs of ¹ :	0.02	0.03	0.01
Performance			
Return after charges ²	(1.65)%	6.35%	4.74%
Other Information			
Closing net asset value (£'000)	743	554	5,022
Closing number of shares	744,309	540,604	5,135,259
Operating charges ³	0.97%	1.00%	1.03%
Direct transaction costs	0.02%	0.03%	0.01%
Prices⁴			
Highest share price	106.70p	106.30p	101.40p
Lowest share price	92.34p	95.56p	89.68p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.01% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	108.81	102.29	97.60
Return before operating charges*	(1.29)	7.58	5.70
Operating charges	(0.51)	(1.06)	(1.01)
Return after operating charges*	(1.80)	6.52	4.69
Distributions	(0.93)	(1.81)	(1.96)
Retained distributions on accumulation shares	0.93	1.81	1.96
Closing net asset value per share	107.01	108.81	102.29
* after direct transaction costs of ¹ :	0.02	0.04	0.01
Performance			
Return after charges ²	(1.65)%	6.37%	4.81%
Other Information			
Closing net asset value (£'000)	1,430	1,414	1,443
Closing number of shares	1,336,374	1,299,632	1,410,544
Operating charges ³	0.97%	1.00%	1.03%
Direct transaction costs	0.02%	0.03%	0.01%
Prices⁴			
Highest share price	113.40p	112.00p	104.00p
Lowest share price	98.06p	99.97p	92.89p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.01% of the Operating Charges was made up of synthetic costs.

⁴Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	104.69	99.46	96.13
Return before operating charges*	(1.30)	7.21	5.53
Operating charges	(0.10)	(0.23)	(0.24)
Return after operating charges*	(1.40)	6.98	5.29
Distributions on income shares	(0.90)	(1.75)	(1.96)
Closing net asset value per share	102.39	104.69	99.46
* after direct transaction costs of ¹ :	0.02	0.04	0.01
Performance			
Return after charges ²	(1.34)%	7.02%	5.50%
Other Information			
Closing net asset value (£'000)	2,604	3,462	4,091
Closing number of shares	2,543,021	3,306,857	4,113,112
Operating charges ^{3,4}	0.19%	0.22%	0.25%
Direct transaction costs	0.02%	0.03%	0.01%
Prices⁵			
Highest share price	109.10p	108.60p	102.50p
Lowest share price	94.51p	97.20p	91.10p

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

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

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.01% of the Operating Charges was made up of synthetic costs.

⁴In respect of the Class Z shares in the Sarasin Tomorrow's World Multi-Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Tomorrow's World Multi Asset 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	111.55	104.21	98.70
Return before operating charges*	(1.40)	7.58	5.76
Operating charges	(0.10)	(0.24)	(0.25)
Return after operating charges*	(1.50)	7.34	5.51
Distributions	(0.95)	(1.87)	(2.02)
Retained distributions on accumulation shares	0.95	1.87	2.02
Closing net asset value per share	110.05	111.55	104.21
* after direct transaction costs of ¹ :	0.02	0.04	0.01
Performance			
Return after charges ²	(1.34)%	7.04%	5.58%
Other Information			
Closing net asset value (£'000)	69	70	47
Closing number of shares	63,116	63,116	44,694
Operating charges ^{3,4}	0.19%	0.22%	0.25%
Direct transaction costs	0.02%	0.03%	0.01%
Prices⁵			
Highest share price	116.30p	114.80p	105.30p
Lowest share price	100.70p	101.90p	94.52p

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

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

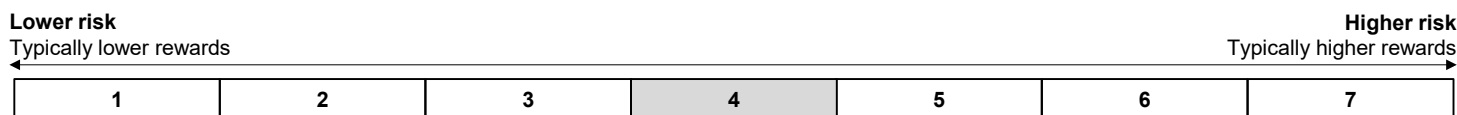
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Tomorrow's World Multi Asset Fund, 0.01% of the Operating Charges was made up of synthetic costs.

⁴In respect of the Class Z shares in the Sarasin Tomorrow's World Multi-Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



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

The Risk and Reward Indicator

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

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

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

Bonds: Investing in bonds offers you the chance to earn return through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issues 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.

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. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize 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.

Alternatives: 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: 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 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): 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 to due 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 fund.

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

Portfolio Statement

As at 30 June 2025 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 18.64% (31 December 2024 - 16.90%)			
2,307	Accenture	502,764	1.51
7,687	London Stock Exchange Group	817,128	2.45
1,709	Mastercard 'A'	700,449	2.10
4,600	Microsoft	1,668,769	5.01
1,300	Moody's	475,527	1.43
970	Netflix	947,320	2.85
13,405	RELX	527,621	1.59
756	ServiceNow	566,656	1.70
		6,206,234	18.64
Automation 10.22% (31 December 2024 - 11.10%)			
1,239	ASML Holding	719,160	2.16
2,110	Broadcom	424,464	1.27
1,400	Keyence	409,022	1.23
7,894	NVIDIA	909,364	2.73
8,190	Otis Worldwide	591,561	1.78
1,804	Schneider Electric	348,933	1.05
		3,402,504	10.22
Ageing 5.70% (31 December 2024 - 4.99%)			
1,713	Amgen	348,863	1.05
139,742	BioPharma Credit	89,942	0.27
2,050	CSL	234,782	0.71
653	Eli Lilly & Company	371,214	1.11
90,156	Syncona	83,485	0.25
861	Thermo Fisher Scientific	254,646	0.76
2,261	UnitedHealth Group	514,469	1.55
		1,897,401	5.70
Evolving Consumption 12.78% (31 December 2024 - 15.39%)			
8,783	Aramark	268,230	0.80
9,405	Chipotle Mexican Grill	385,369	1.16
27,147	Compass Group	669,716	2.01
5,223	elf Beauty	474,295	1.42
2,299	EssilorLuxottica	458,462	1.38
166	Givaudan	584,531	1.75
1,942	Home Depot	519,501	1.56
4,852	Ross Stores	451,616	1.36
3,910	Zoetis	444,742	1.34
		4,256,462	12.78
Security 6.24% (31 December 2024 - 5.36%)			
2,433	CME Group	489,103	1.47
9,214	Fortinet	710,642	2.13
462	MercadoLibre	879,747	2.64
		2,079,492	6.24

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Climate Change 8.80% (31 December 2024 - 10.47%)			
1,608	Ecolab	316,073	0.95
69,508	Gresham House Energy Storage Fund	54,564	0.16
26,749	Halma	855,433	2.57
1,752	Quanta Services	483,032	1.45
2,233	Sika	440,746	1.32
18,346	Tetra Tech	481,158	1.45
15,999	Weyerhaeuser	299,700	0.90
		2,930,706	8.80
Sustained Income 2.79% (31 December 2024 - 3.55%)			
460	BlackRock	351,904	1.06
38,192	HgCapital Trust	196,689	0.59
309,430	Home REIT¹	30,665	0.09
153,976	International Public Partnerships	182,923	0.55
191,263	Renewables Infrastructure Group	168,120	0.50
		930,301	2.79
Global Exchange Traded Funds 4.02% (31 December 2024 - 2.74%)			
5,786	Invesco Physical Gold	1,337,238	4.02
		1,337,238	4.02
Global Collective Investment Schemes 1.45% (31 December 2024 - 1.22%)			
3,332	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	484,560	1.45
		484,560	1.45
Other Corporate Bonds 0.16% (31 December 2024 - 0.14%)			
CAD100,000	Brookfield Renewable Partners 3.38% 15/01/2030	52,732	0.16
		52,732	0.16
Sterling Asset Backed 3.99% (31 December 2024 - 3.39%)			
£50,000	Arqiva Financing 4.882% 31/12/2032	49,622	0.15
£285,647	Greater Gabbard OFTO 4.137% 29/11/2032	278,309	0.84
£230,000	Peabody Capital No. 2 2.75% 02/03/2034	187,762	0.56
£50,000	Retail Charity Bonds 3.25% 22/07/2031	40,654	0.12
£246,025	TC Dudgeon OFTO 3.158% 12/11/2038	211,833	0.64
£300,000	Unite (USAF) II 3.921% 30/06/2030	300,142	0.90
£153,409	UPP Bond 1 Issuer 4.902% 28/02/2040	146,507	0.44
£123,123	Wods Transmission 3.446% 24/08/2034	115,044	0.34
		1,329,873	3.99
Sterling Corporate Bonds 5.34% (31 December 2024 - 5.09%)			
£50,000	AT&T 7.00% 30/04/2040	54,543	0.16
£200,000	Aviva 4.00% 03/06/2055	168,695	0.51
£100,000	Cardiff University 3.00% 07/12/2055	59,398	0.18
£300,000	Coventry Building Society 2.00% 20/12/2030	257,061	0.77
£150,000	Legal & General Group 3.75% 26/11/2049	141,184	0.43

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£200,000	Motability Operations Group 4.875% 17/01/2043	174,185	0.52
£100,000	Motability Operations Group 6.25% 22/01/2045	101,445	0.31
£215,000	Nationwide Building Society 6.178% 07/12/2027	219,514	0.66
£200,000	NIE Finance 2.50% 27/10/2025	198,459	0.60
£50,000	Retail Charity Bonds 3.50% 08/12/2033	40,402	0.12
£100,000	University of Leeds 3.125% 19/12/2050	64,531	0.19
£115,000	Verizon Communications 3.375% 27/10/2036	94,195	0.28
£113,000	Vodafone Group 6.375% 03/07/2050	114,130	0.34
£100,000	Yorkshire Building Society 1.50% 15/09/2029	90,469	0.27
		1,778,211	5.34
Sterling Government Agencies, Supra 1.96% (31 December 2024 - 1.40%)			
£200,000	European Investment Bank 0.875% 15/05/2026	194,871	0.58
	International Bank for Reconstruction & Development		
£250,000	1.00% 21/12/2029	219,670	0.66
£247,265	PRS Finance 1.75% 24/11/2026	239,663	0.72
		654,204	1.96
UK Gilts 14.52% (31 December 2024 - 12.76%)			
£1,030,000	United Kingdom Gilt 3.50% 22/10/2025	1,027,569	3.09
£1,196,000	United Kingdom Gilt 3.50% 22/07/2068	856,216	2.57
£752,000	United Kingdom Gilt 4.25% 07/06/2032	758,525	2.28
£790,000	United Kingdom Gilt 4.25% 07/12/2046	692,988	2.08
£840,000	United Kingdom Gilt 4.50% 07/09/2034	846,930	2.54
£607,000	United Kingdom Gilt 6.00% 07/12/2028	652,112	1.96
		4,834,340	14.52
Forward Currency Contracts 0.04% (31 December 2024 - -0.05%)			
USD (480,700)	Sold USD, Bought GBP 355,640 for settlement on 18/09/2025	5,021	0.01
USD (1,220,000)	Sold USD, Bought GBP 903,439 for settlement on 18/09/2025	13,582	0.04
USD (480,277)	Sold USD, Bought GBP 349,843 for settlement on 18/09/2025	(4,952)	(0.01)
		13,651	0.04
Options 0.04% (31 December 2024 - 0.00%)			
43	Put 5,800 on S&P 500 Index Option 19/9/2025	20,302	0.06
(43)	Put 5,300 on S&P 500 Index Option 19/9/2025	(7,656)	(0.02)
		12,646	0.04
Total Value of Investments 96.69% (31 December 2024 - 94.45%)			
		32,200,555	96.69
Net Other Assets		1,102,966	3.31
Net assets		33,303,521	100.00

Portfolio Statement (continued)

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

¹Investment categorised as Level 3 for valuation purposes in the Fair Value hierarchy.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	8,649,360	25.97
Collective Investment Schemes	1,821,798	5.47
Derivatives	12,646	0.04
Equities	21,703,100	65.17
Forward Currency Contracts	13,651	0.04
Net Other Assets	1,102,966	3.31
	33,303,521	100.00

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

Percentage of Debt Securities above investment grade	99.00
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	1.00
	100.00

Statement of Total Return

For the period ended 30 June 2025 (unaudited)

		30.06.2025		30.06.2024
	£	£	£	£
Income				
Net capital (losses)/gains		(860,208)		1,653,785
Revenue	408,640		518,388	
Expenses	(121,764)		(124,349)	
Interest payable and similar charges	(44)		–	
Net revenue before taxation	286,832		394,039	
Taxation	(45,427)		(54,498)	
Net revenue after taxation for the period		241,405		339,541
Total returns before distributions		(618,803)		1,993,326
Distributions		(321,167)		(401,791)
Change in net assets attributable to shareholders from investment activities		(939,970)		1,591,535

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2025 (unaudited)

		30.06.2025		30.06.2024
	£	£	£	£
Opening net assets attributable to shareholders¹		39,308,167		48,102,089
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	3,915,275		3,409,687	
Less: amounts paid on cancellation of shares	(9,210,560)		(14,980,800)	
		(5,295,285)		(11,571,113)
Single swing price adjustment		–		4,837
Change in net assets attributable to shareholders from investment activities (see above)		(939,970)		1,591,535
Retained distribution on accumulation shares		230,609		288,227
Closing net assets attributable to shareholders		33,303,521		38,415,575

¹The 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 30 June 2025 (unaudited)

	30.06.2025 £	31.12.2024 £
Assets		
Fixed assets:		
Investments	32,213,163	37,144,833
Current assets:		
Debtors	1,283,225	154,693
Cash and bank balances	1,621,225	2,178,026
Total assets	<u>35,117,613</u>	<u>39,477,552</u>
Liabilities		
Investment liabilities	(12,608)	(19,455)
Creditors:		
Bank overdrafts	–	(430)
Distribution payable on income shares	(58,003)	(58,118)
Other creditors	(1,743,481)	(91,382)
Total liabilities	<u>(1,814,092)</u>	<u>(169,385)</u>
Net assets attributable to shareholders	<u>33,303,521</u>	<u>39,308,167</u>

Note to the Financial Statements

For the period ended 30 June 2025 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017.

Comparative information for the period ended 30 June 2024 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the year ended 31 December 2024 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2024.

SARASIN Tomorrow's World Multi Asset

Distribution Tables

For the period ended 30 June 2025 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Tomorrow's World Multi Asset 'D' Income Shares¹				
Group 1	0.9360	—	0.9360	1.0040
Group 2	0.9360	—	0.9360	1.0040
Tomorrow's World Multi Asset 'D' Accumulation Shares				
Group 1	0.9329	—	0.9329	1.0007
Group 2	0.6039	0.3290	0.9329	1.0007
Tomorrow's World Multi Asset 'L' Income Shares				
Group 1	0.8781	—	0.8781	0.9461
Group 2	0.5365	0.3416	0.8781	0.9461
Tomorrow's World Multi Asset 'L' Accumulation Shares				
Group 1	0.9360	—	0.9360	0.9822
Group 2	0.5453	0.3907	0.9360	0.9822
Tomorrow's World Multi Asset 'P' Income Shares				
Group 1	0.8887	—	0.8887	0.7758
Group 2	0.1609	0.7278	0.8887	0.7758
Tomorrow's World Multi Asset 'P' Accumulation Shares				
Group 1	0.9301	—	0.9301	0.9831
Group 2	0.3980	0.5321	0.9301	0.9831
Tomorrow's World Multi Asset 'Z' Income Shares				
Group 1	0.8958	—	0.8958	0.9576
Group 2	0.0835	0.8123	0.8958	0.9576
Tomorrow's World Multi Asset 'Z' Accumulation Shares¹				
Group 1	0.9540	—	0.9540	1.0240
Group 2	0.9540	—	0.9540	1.0240

¹There were no group 2 shares for this period.

SARASIN