

CONDENSED UNAUDITED INTERIM REPORT AND ACCOUNTS

30 June 2025

Sarasin Irish Unit Trusts

(an Open-Ended Unit Trust)

Central Bank of Ireland Regulated and FCA Recognised Funds

Sarasin IE Global Equity Opportunities (GBP)

Sarasin IE Global Equity Opportunities (USD)

Sarasin IE Multi Asset – Dynamic (GBP)

Sarasin IE Multi Asset – Dynamic (USD)

Sarasin IE Multi Asset – Defensive (GBP)

Sarasin IE Multi Asset – Strategic (EUR) (merged into Sarasin IE Multi Asset – Strategic (USD) on 23 May 2025)

Sarasin IE Multi Asset Target Return

Sarasin IE Multi Asset – Strategic (USD)

Sarasin IE Thematic Global Real Estate Equity (formerly Sarasin IE Sustainable Global Real Estate Equity)

Sarasin IE Diversified Endowments Fund

For the financial period 01 January 2025 to 30 June 2025

Sarasin Irish Unit Trusts

Notification of Amendments to the Sarasin Irish Unit Trusts

Change of Name and Investment Policy of Sarasin IE Sustainable Global Real Estate Equity

On 26 March 2025, the name of *Sarasin IE Sustainable Global Real Estate Equity* was amended to *Sarasin IE Thematic Global Real Estate Equity*. This change better reflects the Trust's focus on the long-term investment themes shaping the real estate sector when selecting assets for the Trust to invest in.

The Trust's Investment Policy was updated to provide greater clarity on Sarasin's 'thematic' approach to investing, as reflected in its new name. The thematic approach to investing for the Trust involves selecting investments based on broad structural trends expected to shape the real estate sector over the long term. Rather than focusing solely on specific geographical regions or industry sub-sectors, it identifies real estate companies that stand to benefit from these trends. By focusing on these themes, the Trust aims to capture long-term growth opportunities in the real estate sector.

The Investment Policy was also updated to modify the screening methodology for identifying investments which have an above average environmental, social, and governance (ESG) profile within the real estate sector. The Investment Manager evaluates, scores and ranks all entities in the real estate sector based on their climate strategy, use of building materials, the ecological efficiency of its operations, and their biodiversity management, using various quantitative data inputs. Only those scoring in the top 50% - and therefore considered to have an above-average ESG profile relative to others in the sector will be eligible for investment by the Trust.

The Trust remains classified as an Article 8 product according to the EU's Sustainable Finance Disclosures Regulation, meaning it promotes environmental and social characteristics but does not have a sustainable investment objective.

Merger of Sarasin IE Multi Asset – Strategic (EUR)

The Trust had faced a prolonged decline in assets under management i.e. the size of the Trust. This presented the Investment Manager with challenges as it is more difficult to construct a sufficiently diversified portfolio of assets when the Trust had a relatively small amount available to invest. This was particularly challenging given the Trust's investment policy is to invest in a broadly diversified portfolio of company shares, bonds, units of collective investment schemes, and other financial instruments on a global basis and that some assets, notably bonds and some collective investment schemes, require relatively large amounts to be invested, as a minimum, to be able to access the investment. An insufficiently diversified portfolio of assets can increase the risk profile of the Trust.

A merger of the Trust into Sarasin IE Multi Asset – Strategic (USD) was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025.

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

Sarasin Irish Unit Trusts

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Sarasin Irish Unit Trusts

Board of Directors of the Manager and Directory

Directors

Waystone Management Company (IE) Limited

Jim Allis

Andrew Bates*

Keith Hazley

Andrew Kehoe

Tim Madigan*^

Rachel Wheeler (resigned 31 March 2025)

Sarah Wallace

Andrea Oman (appointed 31 March 2025)

Investment Manager

Sarasin & Partners LLP

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(Authorised and Regulated by the FCA)

Administrator and Registrar

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Irish Legal Advisers to the Trust

A&L Goodbody

IFSC

North Wall Quay

Dublin 1

* Independent non-executive Director

^ Chairperson

Manager

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Depository

Northern Trust

Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Auditor

Deloitte Ireland LLP

Chartered Accountants &

Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Sarasin Irish Unit Trusts

Introduction

Authorisation

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

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

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

Manager

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

Investment Manager

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

Representative in Switzerland

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

Paying agent in Switzerland

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

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

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

Sarasin Irish Unit Trusts

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.

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.

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 dollar down, causing stocks of European companies with significant US operations to underperform.

Sarasin Irish Unit Trusts

Market Review (continued)

Equities (continued)

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 Trust mandates.

Fixed income

The first half of 2025 was an incredibly volatile period for markets. Despite this, the Bank of America 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, 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.

Currencies

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

Sarasin Irish Unit Trusts

Market Review (continued)

Currencies (continued)

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.

Sarasin & Partners LLP
July 2025

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

Sarasin Irish Unit Trusts

Investment Themes

In this document we present a Portfolio Statement for each Trust to show you what investments were held in your Trust(s) as at the account date of 30 June 2025, how they were valued on that date, and what percentage of the overall Trust they represented.

We break the Portfolio Statement down into several categories to show the different types of investments that the Trusts hold. Historically, where a Trust holds shares in companies, we have 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 Trusts. By integrating thematic research into all aspects of investing, we strive to mitigate biases, uncover opportunities, and address risks that could impact client outcomes.

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

On 30 June 2025, our themes were;

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

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

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

Sarasin Irish Unit Trusts

Investment Themes (continued)

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

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

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

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.

Sarasin & Partners LLP
July 2025

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the period 01 January 2025 to 30 June 2025

Trust Performance

Cumulative performance		6m	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 Aug 96 - 30 Jun 25
		%	%	%	%	%
Trust	P Acc (Net)	-4.6	-1.6	21.2	41.5	708.0
Benchmark	Index	0.6	7.2	43.2	71.0	853.2

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
		%	%	%	%	%
Trust	P Acc (Net)	-1.6	14.0	8.1	-6.3	24.6
Benchmark	Index	7.2	20.1	11.3	-4.2	24.6

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this Trust 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 Trust returned -4.6% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 0.6%.

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 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.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Review (continued)

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 Trust performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

The share price of Meta, 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, 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.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the Trust'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 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, which provides Internet value-added services (VAS) and online advertising services in Mainland China, Hong Kong, North America and Europe. Tencent 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.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Transactions (continued)

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, 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's ability to grow revenue both organically and through acquisitions.

An attractive price offered the opportunity to increase the holding in Mercado Libre. 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.

We decided to sell TSMC 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.

Sarasin & Partners LLP
July 2025

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments

As at 30 June 2025

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 98.72% (31 December 2024: 97.35%)			
Ageing: 3.04% (31 December 2024: 6.00%)			
3,621	Eli Lilly	2,050,116	1.56
8,619	UnitedHealth	1,943,670	1.48
Total Ageing		3,993,786	3.04
Automation: 18.38% (31 December 2024: 19.08%)			
3,591	ASML	2,090,641	1.60
6,290	Broadcom	1,236,310	0.94
36,187	Emerson Electric Class C	3,516,761	2.68
80,818	IMI	1,707,684	1.30
8,300	Keyence	2,433,166	1.86
61,649	Nvidia	7,097,114	5.41
46,312	Otis Worldwide	3,297,860	2.52
13,919	Schneider Electric	2,713,868	2.07
Total Automation		24,093,404	18.38
Climate Change: 4.56% (31 December 2024: 6.95%)			
36,186	A. O. Smith	1,733,310	1.32
14,911	Marsh McLennan	2,361,330	1.80
72,643	Tetra Tech	1,889,169	1.44
Total Climate Change		5,983,809	4.56
Digitalisation: 38.44% (31 December 2024: 35.40%)			
40,893	Alphabet Class A	5,327,505	4.06
41,467	Amazon.com	6,753,499	5.15
18,740	Apple	2,750,174	2.10
36,680	London Stock Exchange	3,919,258	2.99
10,700	Mastercard	4,304,949	3.28
12,209	Meta	6,536,192	4.99
30,463	Microsoft	11,025,927	8.41
6,424	Moody's	2,288,613	1.75
3,599	Netflix	3,474,844	2.65

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 98.72% (31 December 2024: 97.35%) (continued)			
Digitalisation: 38.44% (31 December 2024: 35.40%) (continued)			
1,318	ServiceNow	983,116	0.75
64,600	Tencent	3,025,386	2.31
Total Digitalisation		50,389,463	38.44
Evolving Consumption: 23.11% (31 December 2024: 21.04%)			
53,681	Chipotle Mexican Grill	2,156,055	1.65
52,394	Colgate-Palmolive	3,392,562	2.59
176,967	Compass	4,449,835	3.39
4,016	Costco Wholesale	2,886,977	2.20
12,502	EssilorLuxottica	2,519,963	1.92
3,263	Ferrari	1,163,376	0.89
612	Givaudan	2,195,613	1.68
3,677	Home Depot	988,517	0.75
5,625	L'Oreal	1,759,788	1.34
3,445	LVMH	1,332,254	1.02
19,522	Ross Stores	1,821,768	1.39
71,973	Unilever	3,217,553	2.45
21,216	Zoetis	2,418,415	1.84
Total Evolving Consumption		30,302,676	23.11
Security: 9.54% (31 December 2024: 7.89%)			
49,924	BAE Systems	934,827	0.71
15,512	CME	3,109,419	2.37
3,217	Deere	1,204,406	0.92
39,511	Fortinet	2,972,588	2.27
17,431	JPMorgan Chase	3,651,128	2.79
339	MercadoLibre	634,018	0.48
Total Security		12,506,386	9.54

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 98.72% (31 December 2024: 97.35%) (continued)			
Sustained Income: 1.65% (31 December 2024: 1.00%)			
23,205	Kimberly-Clark	2,165,969	1.65
Total Sustained Income		2,165,969	1.65
Total Equities		129,435,493	98.72

Financial Derivative Instruments: 0.03% (31 December 2024: 0.00%)

Forward Currency Contracts: 0.03% (31 December 2024: 0.00%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York Mellon*	EUR 1,319,279	USD 1,514,935	25/07/2025	25,231	0.02
Bank of New York Mellon*	EUR 609,811	USD 700,249	25/07/2025	11,663	0.01
Bank of New York Mellon*	EUR 160,874	USD 184,733	25/07/2025	3,077	-
Bank of New York Mellon*	EUR 43,297	HKD 389,022	25/07/2025	851	-
Bank of New York Mellon*	EUR 20,013	HKD 179,818	25/07/2025	393	-
Bank of New York Mellon*	EUR 34,381	JPY 5,733,188	25/07/2025	370	-
Bank of New York Mellon*	EUR 204,549	GBP 174,949	25/07/2025	361	-
Bank of New York Mellon*	EUR 15,892	JPY 2,650,054	25/07/2025	171	-
Bank of New York Mellon*	EUR 94,549	GBP 80,867	25/07/2025	167	-
Bank of New York Mellon*	EUR 5,280	HKD 47,438	25/07/2025	104	-
Bank of New York Mellon*	EUR 4,192	JPY 699,111	25/07/2025	45	-
Bank of New York Mellon*	EUR 24,943	GBP 21,334	25/07/2025	44	-
Bank of New York Mellon*	EUR 9,004	GBP 7,692	25/07/2025	25	-
Bank of New York Mellon*	EUR 4,168	GBP 3,561	25/07/2025	11	-
Bank of New York Mellon*	EUR 27,299	USD 32,054	25/07/2025	7	-
Bank of New York Mellon*	EUR 12,670	USD 14,876	25/07/2025	3	-
Bank of New York Mellon*	EUR 1,093	GBP 934	25/07/2025	3	-
Bank of New York Mellon*	CHF 663	EUR 709	25/07/2025	2	-
Bank of New York Mellon*	CHF 305	EUR 326	25/07/2025	1	-
Bank of New York Mellon*	EUR 3,292	USD 3,865	25/07/2025	1	-
Bank of New York Mellon*	JPY 143,050	EUR 847	25/07/2025	-	-
Bank of New York Mellon*	CHF 82	EUR 87	25/07/2025	-	-
Bank of New York Mellon*	JPY 65,967	EUR 390	25/07/2025	-	-
Bank of New York Mellon*	JPY 17,558	EUR 104	25/07/2025	-	-

Sarasin Irish Unit Trusts

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Investment Assets (continued)

Financial Derivative Instruments: 0.03% (31 December 2024: 0.00%) (continued)

Forward Currency Contracts: 0.03% (31 December 2024: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York Mellon*	EUR	- DKK	4	25/07/2025	-	-
Bank of New York Mellon*	EUR	2 DKK	14	25/07/2025	-	-
Bank of New York Mellon*	EUR	4 DKK	30	25/07/2025	-	-
Total Fair Value Gains on Forward Currency Contracts					42,530	0.03
Total Financial Derivative Instruments					42,530	0.03
Total Investment Assets					129,478,023	98.75

Investment Liabilities

Financial Derivative Instruments: 0.00% (31 December 2024: (0.01%))

Forward Currency Contracts: 0.00% (31 December 2024: (0.01%))

Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York Mellon*	JPY	18,510 EUR	110	25/07/2025	-	-
Bank of New York Mellon*	EUR	194 JPY	32,811	25/07/2025	(1)	-
Bank of New York Mellon*	JPY	70,060 EUR	417	25/07/2025	(2)	-
Bank of New York Mellon*	EUR	735 JPY	124,504	25/07/2025	(2)	-
Bank of New York Mellon*	JPY	151,628 EUR	903	25/07/2025	(4)	-
Bank of New York Mellon*	EUR	1,589 JPY	269,279	25/07/2025	(4)	-
Bank of New York Mellon*	EUR	3,869 CHF	3,622	25/07/2025	(11)	-
Bank of New York Mellon*	EUR	14,666 CHF	13,729	25/07/2025	(43)	-
Bank of New York Mellon*	EUR	31,728 CHF	29,701	25/07/2025	(94)	-
Total Fair Value Losses on Forward Currency Contracts					(162)	-
Total Financial Derivative Instruments					(162)	-
Total Investment Liabilities					(162)	-

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Schedule of Investments (continued)

As at 30 June 2025

	Fair Value GBP	% of Net Assets
Total Value of Investments	129,477,861	98.75
Cash and Cash Equivalents	1,847,395	1.41
Other Net Liabilities	(208,674)	(0.16)
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	131,116,582	100.00
	<hr/>	<hr/>
Portfolio Classification		% of Total Assets 30.06.2025
Transferable securities admitted to official stock exchange listing or traded on a regular market		98.42
Over the counter derivatives		0.03
Cash		1.40
Other Assets		0.15
Total		100.00

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025

Sales

Holding	Description	£
31,160	Taiwan Semiconductor Manufacturing ADR	4,112,566
20,494	Siemens	3,673,046
8,911	Linde	3,048,714
13,671	Apple	2,202,594
10,500	CME	2,117,063
9,915	Ecolab	2,086,642
4,100	LVMH	2,036,453
45,375	Occidental Petroleum	1,927,173
6,503	Thermo Fisher Scientific	1,900,850
4,973	Moody's	1,774,207
9,338	American Tower REITS	1,480,595
6,066	EssilorLuxottica	1,372,554
18,396	Nvidia	1,367,695
9,411	TE Connectivity	1,159,953
8,847	Alphabet Class A	1,098,274
12,076	DSM	982,979
2,178	Meta	957,472
3,373	Home Depot	885,153
10,800	Otis Worldwide	845,757
843	Netflix	774,757
1,963	Deere	712,197
1,609	Microsoft	477,067

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

Total proceeds of all sales during the period excluding financial derivative instruments £41,287,569

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025 (continued)

Purchases

Holding	Description	£
4,442	Netflix	3,405,736
41,666	Fortinet	3,405,415
67,400	Tencent	3,115,678
56,803	Chipotle Mexican Grill	2,619,394
13,919	Schneider Electric	2,615,575
14,911	Marsh McLennan	2,541,146
22,793	Nvidia	2,416,350
5,941	L'Oreal	1,776,218
34,435	Unilever	1,573,680
3,471	Ferrari	1,274,591
3,800	Microsoft	1,225,910
10,689	Kimberly-Clark	1,130,805
12,372	Emerson Electric Class C	1,121,847
5,317	Siemens	1,024,837
1,318	ServiceNow	969,807
12,338	Colgate-Palmolive	865,901
51,835	BAE Systems	855,469
339	MercadoLibre	620,546
2,167	Amazon.com	301,765
2,465	Alphabet Class A	296,800

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

Total cost of all purchases during the period excluding financial derivative instruments £37,050,571

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Comprehensive Income

For the period ended 30 June 2025

	Notes	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Revenue			
Dividend income		896,460	1,195,301
Deposit interest		33,012	58,730
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	2	<u>(6,639,908)</u>	<u>15,992,994</u>
		(5,710,436)	17,247,025
Expenses			
Management fee	3	(296,181)	(357,086)
Fixed operating charge		(128,522)	(141,478)
General expenses		<u>(30)</u>	<u>(35)</u>
Operating (loss)/profit		(6,135,169)	16,748,426
Finance costs			
Bank interest		(8,767)	(3,012)
Distributions	4	(740,022)	(1,027,090)
Equalisation		(16,852)	(7,698)
Taxation			
Withholding tax	8	<u>(144,933)</u>	<u>(197,660)</u>
Total comprehensive (expense)/income for the period		(7,045,743)	15,512,966
Changes in net assets attributable to Unitholders from investment activities		<u>(7,045,743)</u>	<u>15,512,966</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Opening net assets attributable to Unitholders	144,347,043	142,169,695
Movement due to sales and repurchases of units:		
Subscriptions	11,697,653	15,217,155
Redemptions	<u>(18,299,761)</u>	<u>(18,122,058)</u>
	(6,602,108)	(2,904,903)
Changes in net assets attributable to Unitholders from investment activities	(7,045,743)	15,512,966
Retained distribution on accumulation units	417,390	605,376
Closing net assets attributable to Unitholders	<u>131,116,582</u>	<u>155,383,134</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Financial Position

As at 30 June 2025

	Notes	30.06.2025 £	31.12.2024 £
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities		129,435,493	140,521,380
Financial derivative instruments		42,530	2,715
Other Assets			
Interest and dividends receivable		52,441	168,009
Subscriptions receivable		137,379	75,000
Cash and cash equivalents:	5		
Bank deposits		1,847,395	4,405,572
Total Other Assets		<u>2,037,215</u>	<u>4,648,581</u>
Total Assets		<u>131,515,238</u>	<u>145,172,676</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	162	12,936
Other Liabilities			
Management fee payable		48,087	57,005
Fixed operating charge payable		21,270	24,524
Redemptions payable		-	415,708
Withholding tax payable		6,505	46,571
Distribution payable	4	322,632	268,889
Total Other Liabilities		<u>398,494</u>	<u>812,697</u>
Total Liabilities		398,656	825,633
Net Assets Attributable to Unitholders		<u>131,116,582</u>	<u>144,347,043</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (GBP)

Statement of Cash Flows

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(7,045,743)	15,512,966
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	11,033,298	(13,273,783)
Decrease in receivables	115,568	165,004
Increase/(decrease) in payables	1,505	(54,884)
Cash flows from operating activities	4,104,628	2,349,303
Financing Activities		
Subscriptions	11,635,274	15,237,291
Redemptions	(18,715,469)	(18,080,732)
Retained distribution on accumulation units	417,390	605,376
Cash flows used in financing activities	(6,662,805)	(2,238,065)
Net (decrease)/increase in cash and cash equivalents during the period	(2,558,177)	111,238
Cash and cash equivalents at the beginning of the period	4,405,572	3,593,104
Cash and cash equivalents at the end of the period	1,847,395	3,704,342
Supplementary information		
Interest received	29,563	55,917
Dividend received	1,017,390	1,151,799

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the period 01 January 2025 to 30 June 2025

Trust Performance

Cumulative performance		6m	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	24 Sep 01 - 30 Jun 25
		%	%	%	%	%
Trust	P Acc (Net)	4.1	6.5	33.3	54.2	445.6
Benchmark	Index	10.1	16.2	61.6	89.6	572.6

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
		%	%	%	%	%
Trust	P Acc (Net)	6.5	13.2	10.6	-17.7	40.6
Benchmark	Index	16.2	19.4	16.5	-15.8	39.3

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this Trust 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 Trust returned 4.1% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 10.1%.

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 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.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Review (continued)

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 Trust performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

The share price of Meta, 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, 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.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the Trust'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 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, which provides Internet value-added services (VAS) and online advertising services in Mainland China, Hong Kong, North America and Europe. Tencent 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.

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Transactions (continued)

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, 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's ability to grow revenue both organically and through acquisitions.

An attractive price offered the opportunity to increase the holding in Mercado Libre. 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.

We decided to sell TSMC 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.

Sarasin & Partners LLP
July 2025

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments

As at 30 June 2025

Holdings	Investment Assets	Fair Value USD	% of Net Assets
Equities: 99.17% (31 December 2024: 98.22%)			
Ageing: 3.07% (31 December 2024: 6.05%)			
1,703	Eli Lilly	1,321,187	1.58
4,048	UnitedHealth	1,250,852	1.49
Total Ageing		2,572,039	3.07
Automation: 18.49% (31 December 2024: 19.25%)			
1,688	ASML	1,346,593	1.61
2,986	Broadcom	804,205	0.96
16,939	Emerson Electric Class C	2,255,682	2.69
38,086	IMI	1,102,719	1.32
3,900	Keyence	1,566,600	1.87
28,891	Nvidia	4,557,411	5.44
21,667	Otis Worldwide	2,114,158	2.52
6,519	Schneider Electric	1,741,652	2.08
Total Automation		15,489,020	18.49
Climate Change: 4.59% (31 December 2024: 7.01%)			
17,014	A. O. Smith	1,116,714	1.33
6,988	Marsh McLennan	1,516,361	1.81
34,169	Tetra Tech	1,217,612	1.45
Total Climate Change		3,850,687	4.59
Digitalisation: 38.52% (31 December 2024: 35.74%)			
19,164	Alphabet Class A	3,421,062	4.08
19,349	Amazon.com	4,318,020	5.15
8,851	Apple	1,779,848	2.12
17,139	London Stock Exchange	2,509,342	3.00
5,000	Mastercard	2,756,475	3.29
5,701	Meta	4,182,111	4.99
14,198	Microsoft	7,041,569	8.40
3,018	Moody's	1,473,282	1.76
1,686	Netflix	2,230,544	2.66

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 99.17% (31 December 2024: 98.22%) (continued)			
Digitalisation: 38.52% (31 December 2024: 35.74%) (continued)			
621	ServiceNow	634,718	0.76
30,200	Tencent	1,938,006	2.31
Total Digitalisation		32,284,977	38.52
Evolving Consumption: 23.25% (31 December 2024: 21.20%)			
25,210	Chipotle Mexican Grill	1,387,432	1.65
24,535	Colgate-Palmolive	2,176,868	2.60
82,651	Compass	2,847,735	3.40
1,882	Costco Wholesale	1,853,826	2.21
5,859	EssilorLuxottica	1,618,222	1.93
1,547	Ferrari	755,776	0.90
289	Givaudan	1,420,699	1.70
1,747	Home Depot	643,551	0.77
2,647	L'Oreal	1,134,727	1.35
1,627	LVMH	862,155	1.03
9,167	Ross Stores	1,172,184	1.40
33,670	Unilever	2,062,524	2.46
9,949	Zoetis	1,553,984	1.85
Total Evolving Consumption		19,489,683	23.25
Security: 9.59% (31 December 2024: 7.96%)			
23,503	BAE Systems	603,038	0.72
7,269	CME	1,996,576	2.38
1,524	Deere	781,820	0.93
18,494	Fortinet	1,906,547	2.28
8,156	JPMorgan Chase	2,340,894	2.79
160	MercadoLibre	410,036	0.49
Total Security		8,038,911	9.59

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
	Equities: 99.17% (31 December 2024: 98.22%) (continued)		
	Sustained Income: 1.66% (31 December 2024: 1.01%)		
10,886	Kimberly-Clark	1,392,319	1.66
	Total Sustained Income	1,392,319	1.66
	Total Equities	83,117,636	99.17
	Total Value of Investments	83,117,636	99.17
	Cash and Cash Equivalents	859,478	1.03
	Other Net Liabilities	(171,327)	(0.20)
	Net Assets Attributable to Unitholders	83,805,787	100.00
	Portfolio Classification		% of Total Assets 30.06.2025
	Transferable securities admitted to official stock exchange listing or traded on a regular market		98.94
	Cash		1.02
	Other Assets		0.04
	Total		100.00

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025

Sales

Holding	Description	\$
15,957	Taiwan Semiconductor Manufacturing ADR	2,744,721
10,306	Siemens	2,407,930
4,444	Linde	2,037,065
7,726	Apple	1,627,621
5,770	CME	1,536,616
2,177	LVMH	1,395,075
5,109	Ecolab	1,342,947
3,246	Thermo Fisher Scientific	1,290,532
2,743	Moody's	1,271,576
23,381	Occidental Petroleum	1,211,307
10,858	Nvidia	1,107,488
3,455	EssilorLuxottica	999,494
4,701	American Tower REITS	994,250
5,675	Alphabet Class A	957,186
1,508	Meta	898,803
1,805	Microsoft	753,951
4,845	TE Connectivity	752,252
6,986	Otis Worldwide	704,064
6,130	DSM	642,993
1,822	Home Depot	620,210
464	Netflix	573,553
1,087	Deere	512,415
2,469	Amazon.com	482,883
4,236	Colgate-Palmolive	387,799
10,385	Compass	354,319
630	Mastercard	343,176

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

Total proceeds of all sales during the period excluding financial derivative instruments \$31,963,759

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025 (continued)

Purchases

Holding	Description	\$
2,150	Netflix	2,148,456
20,336	Fortinet	2,130,934
32,600	Tencent	1,973,997
6,648	Schneider Electric	1,678,564
7,126	Marsh McLennan	1,639,948
28,342	Chipotle Mexican Grill	1,620,601
10,265	Nvidia	1,496,893
2,899	L'Oreal	1,118,390
15,684	Unilever	913,682
1,694	Ferrari	790,126
5,113	Kimberly-Clark	672,575
5,592	Emerson Electric Class C	665,333
2,487	Siemens	627,547
621	ServiceNow	627,313
1,447	Microsoft	588,656
24,894	BAE Systems	541,638
5,498	Colgate-Palmolive	499,388
163	MercadoLibre	404,283
27	Givaudan	122,171
422	Amazon.com	75,620

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

Total cost of all purchases during the period excluding financial derivative instruments \$21,364,763

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Comprehensive Income

For the period ended 30 June 2025

	Notes	01.01.2025 - 30.06.2025 US\$	01.01.2024 - 30.06.2024 US\$
Revenue			
Dividend income		579,715	982,149
Deposit interest		11,793	58,585
Other income		1,965	-
Net realised/unrealised gains on investments held at fair value through profit or loss	2	<u>2,995,805</u>	<u>12,717,093</u>
		3,589,278	13,757,827
Expenses			
Management fees	3	(381,093)	(513,950)
Fixed operating charge		(83,357)	(107,228)
General expenses		<u>(39)</u>	<u>(44)</u>
Operating profit		3,124,789	13,136,605
Finance costs			
Bank interest		(1,698)	(2,793)
Distributions	4	(457,360)	(863,808)
Equalisation		(35,378)	13,774
Taxation			
Withholding tax	8	<u>(93,723)</u>	<u>(170,285)</u>
Total comprehensive income for the period		2,536,630	12,113,493
Changes in net assets attributable to Unitholders from investment activities		<u>2,536,630</u>	<u>12,113,493</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Changes in Net Assets Attributable to Unitholders For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 US\$	01.01.2024 - 30.06.2024 US\$
Opening net assets attributable to Unitholders	92,370,857	111,494,582
Movement due to sales and repurchases of units:		
Subscriptions	7,064,314	15,596,242
Redemptions	(18,503,871)	(8,544,919)
	<u>(11,439,557)</u>	<u>7,051,323</u>
Changes in net assets attributable to Unitholders from investment activities	2,536,630	12,113,493
Retained distribution on accumulation units	337,857	481,877
Closing net assets attributable to Unitholders	<u>83,805,787</u>	<u>131,141,275</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Financial Position

As at 30 June 2025

	Notes	30.06.2025 US\$	31.12.2024 US\$
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	83,117,636	90,727,959
Other Assets			
Interest and dividends receivable		34,314	105,775
Subscriptions receivable		-	1,578
Cash and cash equivalents:	5		
Bank deposits		859,478	1,754,435
Total Other Assets		<u>893,792</u>	<u>1,861,788</u>
Total Assets		<u>84,011,428</u>	<u>92,589,747</u>
Other Liabilities			
Management fee payable		64,427	71,184
Fixed operating charge payable		13,893	15,790
Redemptions payable		3,554	82
Withholding tax payable		4,264	30,070
Distribution payable	4	119,503	101,764
Total Other Liabilities		<u>205,641</u>	<u>218,890</u>
Total Liabilities		205,641	218,890
Net Assets Attributable to Unitholders		<u>83,805,787</u>	<u>92,370,857</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Global Equity Opportunities (USD)

Statement of Cash Flows

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 US\$	01.01.2024 - 30.06.2024 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	2,536,630	12,113,493
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	7,610,323	(19,044,032)
Decrease in receivables	71,461	118,729
Decrease in payables	(16,721)	(25,138)
Cash flows from/(used in) operating activities	10,201,693	(6,836,948)
Financing Activities		
Subscriptions	7,065,892	15,596,562
Redemptions	(18,500,399)	(8,558,338)
Retained distribution on accumulation units	337,857	481,877
Cash flows (used in)/from financing activities	(11,096,650)	7,520,101
Net (decrease)/increase in cash and cash equivalents during the period	(894,957)	683,153
Cash and cash equivalents at the beginning of the period	1,754,435	3,897,637
Cash and cash equivalents at the end of the period	859,478	4,580,790
Supplementary information		
Interest received	16,066	58,344
Dividend received	689,996	927,818

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the period 01 January 2025 to 30 June 2025

Trust Performance

Cumulative performance		6m	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 Jan 88 - 30 Jun 25
		%	%	%	%	%
Trust	P Acc (Net)	-1.4	1.2	12.8	13.7	1,231.9
Benchmark	Index	2.4	6.9	27.4	35.1	1,720.1

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
		%	%	%	%	%
Trust	P Acc (Net)	1.2	12.9	-1.3	-11.1	13.4
Benchmark	Index	6.9	14.0	4.5	-8.7	16.1

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this Trust 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 Trust returned -1.4% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 2.4%.

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 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.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Review (continued)

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 Mercado Libre, 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.

The share price of Meta, 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.

A holding in Microsoft had a positive impact on Trust 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 JP Morgan Chase & Co. There was also a helpful contribution from the holding in Invesco Physical Gold ETC, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the Trust'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, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle 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, 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 purchase was funded by selling TSMC. While still a dominant player in global semiconductors, we view TSMC 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.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Transactions (continued)

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, 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 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.

Sarasin & Partners LLP
July 2025

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments

As at 30 June 2025

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 59.86% (31 December 2024: 68.44%)			
Ageing: 3.85% (31 December 2024: 8.41%)			
24,689	Amgen	4,992,304	0.95
2,012,634	BioPharma Credit	1,296,957	0.25
9,588	Eli Lilly	5,428,477	1.04
1,081,720	Syncona	1,006,540	0.19
12,893	Thermo Fisher Scientific	3,842,024	0.74
15,867	UnitedHealth	3,578,166	0.68
Total Ageing		20,144,468	3.85
Automation: 9.77% (31 December 2024: 11.83%)			
11,235	ASML	6,540,893	1.25
26,150	Broadcom	5,139,827	0.98
85,563	Emerson Electric Class C	8,315,268	1.59
7,600	Keyence	2,227,959	0.43
109,024	Nvidia	12,550,987	2.40
117,870	Otis Worldwide	8,393,479	1.61
41,703	Siemens	7,870,566	1.51
Total Automation		51,038,979	9.77
Climate Change: 1.97% (31 December 2024: 2.01%)			
20,188	Linde	6,832,317	1.31
132,345	Tetra Tech	3,441,791	0.66
Total Climate Change		10,274,108	1.97
Digitalisation: 20.99% (31 December 2024: 21.96%)			
26,241	Accenture	5,654,287	1.08
54,312	Alphabet Class A	7,075,721	1.35
101,828	Amazon.com	16,584,160	3.17
41,826	Apple	6,138,143	1.17
79,563	London Stock Exchange	8,501,306	1.63
21,822	Mastercard	8,779,682	1.68
27,260	Meta	14,593,872	2.79

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 59.86% (31 December 2024: 68.44%) (continued)			
Digitalisation: 20.99% (31 December 2024: 21.96%) (continued)			
66,773	Microsoft	24,168,146	4.62
14,042	Moody's	5,002,600	0.96
9,919	ServiceNow	7,398,730	1.42
124,500	Tencent	5,830,660	1.12
Total Digitalisation		109,727,307	20.99
Evolving Consumption: 12.46% (31 December 2024: 12.32%)			
78,824	Chipotle Mexican Grill	3,165,903	0.61
119,096	Colgate-Palmolive	7,711,580	1.48
389,121	Compass	9,784,447	1.87
7,348	Costco Wholesale	5,282,248	1.01
32,341	EssilorLuxottica	6,518,807	1.25
12,147	Ferrari	4,330,839	0.83
2,317	Givaudan	8,312,477	1.59
20,660	Home Depot	5,554,189	1.06
15,688	L'Oreal	4,908,009	0.94
7,864	LVMH	3,041,175	0.58
56,721	Zoetis	6,465,635	1.24
Total Evolving Consumption		65,075,309	12.46
Security: 7.13% (31 December 2024: 7.80%)			
125,482	BAE Systems	2,349,650	0.45
18,300	CME	3,668,280	0.70
13,104	Deere	4,905,979	0.94
94,735	Fortinet	7,127,335	1.36
44,741	JPMorgan Chase	9,371,529	1.79
4,066	MercadoLibre	7,604,480	1.45
53,683	Rio Tinto	2,278,575	0.44
Total Security		37,305,828	7.13

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 59.86% (31 December 2024: 68.44%) (continued)			
Sustained Income: 3.31% (31 December 2024: 4.11%)			
881,385	3i Infrastructure	3,053,999	0.58
8,050	Blackrock	6,154,101	1.18
614,381	Gresham House Energy Storage Fund	480,753	0.09
536,100	HG Capital Trust	2,758,235	0.53
1,863,804	Home REITS*	184,703	0.03
1,284,163	International Public Partnerships	1,546,132	0.30
1,278,076	Renewables Infrastructure	1,128,541	0.22
2,320,346	Schiehallion Fund	1,964,314	0.38
2,462,219	Sequoia Economic Infrastructure Income Fund	2,001,784	0.38
Total Sustained Income		17,270,778	3.31
Total Equities		312,838,561	59.86
Investment Funds: 13.13% (31 December 2024: 6.15%)			
9,846	AQR Managed Futures UCITS Fund GBP	1,280,086	0.24
20,884,122	BlackRock ICS Sterling Liquidity Fund Distributing	20,884,122	4.00
20,292	Coremont Investment Fund ETF GBP Accumulating	2,396,698	0.46
11,289	Fulcrum UCITS SICAV GBP	1,517,930	0.29
74,645	Invesco Physical Gold ETC ETF	17,230,860	3.30
278,188	iShares MSCI EM UCITS ETF USD Distributing	9,727,191	1.86
677,604	iShares MSCI India UCITS ETF	4,979,233	0.95
47,791	Man Japan CoreAlpha Equity JPY Accumulating	10,629,152	2.03
Total Investment Funds		68,645,272	13.13
Bonds: 25.32% (31 December 2024: 22.58%)			
Fixed Interest: 22.33% (31 December 2024: 19.56%)		Bond Ratings	
1,500,000	AA Bond Co 5.5% 31/07/2027	BBB	1,508,261 0.29
900,000	Affordable Housing Finance 2.893% 11/08/2043	AA	644,293 0.12
1,500,000	Affordable Housing Finance 3.8% 20/05/2042	AA	1,251,705 0.24
100,000	Anglian Water Services Financing 1.625% 10/08/2025	BBB+	99,664 0.02
115,000	Anglian Water Services Financing 5.75% 07/06/2043	BBB+	105,836 0.02
360,000	Arqiva Financing 2.441% 31/12/2032	BBB	357,731 0.07

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 25.32% (31 December 2024: 22.58%) (continued)				
Fixed Interest: 22.33% (31 December 2024: 19.56%) (continued)				
		Bond Ratings		
700,000	Arqiva Financing 5.34% 30/06/2030	BBB	703,225	0.13
1,000,000	AT&T 7% 30/04/2040	BBB	1,094,399	0.21
860,000	Bazalgette Finance 2.375% 29/11/2027	BBB+	812,569	0.15
630,000	Bazalgette Finance 2.75% 10/03/2034	BBB+	510,864	0.10
200,000	Comcast 5.5% 23/11/2029	A-	208,277	0.04
1,620,000	CPUK Finance 3.69% 28/08/2028	BBB	1,550,628	0.30
1,000,000	Digital Stout 3.75% 17/10/2030	BBB	948,680	0.18
800,000	DWR Cymru Financing UK 1.375% 31/03/2033	BBB+	601,661	0.12
800,000	DWR Cymru Financing UK 2.375% 31/03/2034	BBB-	588,121	0.11
1,000,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	1,043,230	0.20
2,000,000	E.ON International Finance 6.125% 06/07/2039	BBB+	2,051,757	0.39
1,000,000	Electricite de France 5.125% 22/09/2050	BBB	808,577	0.15
500,000	Electricite de France 5.5% 25/01/2035	BBB	486,932	0.09
550,000	Electricite de France 6.125% 02/06/2034	BBB	565,535	0.11
640,000	European Investment Bank 6% 07/12/2028	AAA	681,208	0.13
821,520	Greater Gabbard OFTO 2.363439% 29/11/2032	A-	801,342	0.15
200,000	Guinness Partnership 2% 22/04/2055	A-	90,972	0.02
2,100,000	Guinness Partnership 4% 24/10/2044	A-	1,646,846	0.31
650,000	High Speed Rail Finance 4.375% 01/11/2038	A-	601,917	0.12
400,000	Iberdrola Finanzas 5.25% 31/10/2036	BBB+	395,408	0.08
1,100,000	InterContinental Hotels 2.125% 24/08/2026	BBB	1,068,070	0.20
380,000	InterContinental Hotels 3.75% 14/08/2025	BBB	379,580	0.07
500,000	Jigsaw Funding 3.375% 05/05/2052	A	334,136	0.06
1,389,000	London & Quadrant Housing Trust 2.125% 31/03/2032	A-	1,148,640	0.22
1,310,000	Motability Operations 4.875% 17/01/2043	A-	1,148,711	0.22
341,000	Motability Operations 6.25% 22/01/2045	A-	347,122	0.07
550,000	National Grid Electricity Transmission 1.375% 16/09/2026	BBB+	529,801	0.10
735,000	NatWest Markets 6.625% 22/06/2026	A+	750,615	0.14
380,000	NIE Finance 5.875% 01/12/2032	BBB+	396,612	0.08
430,000	Northern Powergrid Northeast 3.25% 01/04/2052	A	271,295	0.05
500,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	A	505,681	0.10
850,000	Places for People Homes 5.875% 23/05/2031	A-	881,237	0.17
600,000	RAC Bond 5.75% 06/11/2029	BBB	610,381	0.12
670,000	Realty Income 6% 05/12/2039	A-	670,833	0.13
1,800,000	South Eastern Power Networks 1.75% 30/09/2034	A-	1,356,850	0.26
1,250,000	SSE 8.375% 20/11/2028	BBB+	1,397,750	0.27
1,476,150	TC Dudgeon OFTO 2.589822% 12/11/2038	BBB+	1,273,866	0.24

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 25.32% (31 December 2024: 22.58%) (continued)				
Fixed Interest: 22.33% (31 December 2024: 19.56%) (continued)				
		Bond Ratings		
294,802	Tesco Property Finance 5.617968% 13/07/2039	BBB-	332,632	0.06
433,842	Tesco Property Finance 4.983971% 13/04/2040	BBB-	434,023	0.08
1,146,000	Unite Group 5.625% 25/06/2032	BBB+	1,166,151	0.22
600,000	UNITE USAF II 3.921% 30/06/2025	A	600,890	0.11
14,750,000	United Kingdom Gilt 3.5% 22/10/2025	AA	14,717,698	2.82
17,950,000	United Kingdom Gilt 3.5% 22/07/2068	AA	12,920,410	2.47
16,480,000	United Kingdom Gilt 4.25% 07/12/2046	AA	14,512,296	2.78
16,500,000	United Kingdom Gilt 4.5% 07/09/2034	AA	16,651,682	3.19
17,000,000	United Kingdom Gilt 6% 07/12/2028	AA	18,269,928	3.50
616,000	United Utilities Water Finance 5.75% 26/06/2036	BBB+	618,223	0.12
160,000	University College London 1.625% 04/06/2061	AA-	60,518	0.01
400,000	University of Southampton 2.25% 11/04/2057	AA-	193,192	0.04
383,523	UPP Bond 1 Issuer 3.760295% 28/02/2040	BBB+	367,365	0.07
1,000,000	Verizon Communications 2.5% 08/04/2031	BBB+	885,246	0.17
1,100,000	Vodafone 5.125% 02/12/2052	BBB	928,218	0.18
300,000	Wellcome Trust Finance 4.625% 25/07/2036	AAA	290,372	0.06
554,053	Wods Transmission 2.121406% 24/08/2034	A-	518,515	0.10
Total Fixed Interest			116,698,177	22.33
Floating Interest: 2.99% (31 December 2024: 3.02%)				
1,000,000	Aviva FRN 6.875% 20/05/2058	BBB+	1,035,632	0.20
600,000	Banco Bilbao Vizcaya FRN 8.25% 30/11/2033	BBB	653,438	0.12
900,000	Banco Santander FRN 5.625% 27/01/2031	A-	916,106	0.17
570,000	Bank of Ireland FRN 7.5940% 06/12/2032	BBB-	598,513	0.11
310,000	Barclays Bank FRN 6.278% 15/12/2034	BB+	243,206	0.05
800,000	Barclays Bank FRN 6.369% 31/01/2031	BBB+	839,758	0.16
1,200,000	BNP Paribas FRN 2% 24/05/2031	BBB+	1,169,004	0.22
1,000,000	Channel Link Enterprises Finance FRN 3.043% 30/06/2050	BBB	919,150	0.18
1,120,000	Coventry Building Society FRN 5.875% 12/03/2030	BBB+	1,153,725	0.22
770,000	Coventry Building Society FRN 7% 07/11/2027	BBB+	792,531	0.15
900,000	Credit Agricole FRN 5.5% 31/07/2032	A-	918,624	0.18
900,000	Credit Agricole FRN 6% 22/10/2035	BBB+	916,997	0.18
800,000	Deutsche Bank FRN 6.125% 12/12/2030	BBB+	833,808	0.16
390,000	HSBC Bank Capital Funding Sterling 1 FRN 5.844% 05/11/2031	BBB-	410,651	0.08
1,500,000	Legal & General FRN 3.75% 26/11/2049	BBB+	1,413,481	0.27

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets			
Bonds: 25.32% (31 December 2024: 22.58%) (continued)							
Floating Interest: 2.99% (31 December 2024: 3.02%) (continued)							
		Bond Ratings					
436,000	Legal & General FRN 6.625% 01/04/2055	BBB+	446,987	0.09			
563,000	Lloyds Banking FRN 7.5% 27/06/2030	BBB-	565,723	0.11			
200,000	Lloyds Banking FRN 7.5% 27/06/2030	BBB-	200,968	0.04			
500,000	Nationwide Building Society FRN 7.5% 20/12/2030	BB+	505,438	0.10			
500,000	SSE FRN 3.74% 14/01/2026	BBB-	495,346	0.09			
590,000	Zurich Finance FRN 5.125% 23/11/2052	A+	579,486	0.11			
Total Floating Interest			15,608,572	2.99			
Total Bonds			132,306,749	25.32			
Financial Derivative Instruments: 0.21% (31 December 2024: 0.02%)							
Forward Currency Contracts: 0.15% (31 December 2024: 0.02%)							
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets		
Bank of New York	GBP 13,181,328	USD 17,800,000	18/09/2025	197,403	0.04		
Bank of New York	GBP 40,291,200	USD 54,459,600	18/09/2025	566,515	0.11		
Total Fair Value Gains on Forward Currency Contracts				763,918	0.15		
Options Purchased: 0.06% (31 December 2024: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5800**	USD	66.8000	61	19/09/2025	297,376	0.06
Total Options Purchased						297,376	0.06
Total Financial Derivative Instruments						1,061,294	0.21
Total Investment Assets						514,851,876	98.52

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Investment Liabilities

Financial Derivative Instruments: (0.03%) (31 December 2024: (0.25%))

Forward Currency Contracts: (0.01%) (31 December 2024: (0.25%))

Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss	% of Net Assets	
Bank of New York	GBP	4,213,777 EUR	4,949,000	18/09/2025	(41,451)	(0.01)	
Total Fair Value Losses on Forward Currency Contracts					(41,451)	(0.01)	
Options Written: (0.02%) (31 December 2024: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5300***	USD	26.6000	(61)	19/09/2025	(118,416)	(0.02)
Total Options Written						(118,416)	(0.02)
Total Financial Derivative Instruments						(159,867)	(0.03)
Total Investment Liabilities						(159,867)	(0.03)
Total Value of Investments					514,692,009	98.49	
Cash and Cash Equivalents					12,134,395	2.32	
Other Net Liabilities					(4,235,939)	(0.81)	
Net Assets Attributable to Unitholders					522,590,465	100.00	

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Portfolio Classification	% of Total Assets 30.06.2025
Transferable securities admitted to official stock exchange listing or traded on a regular market	84.14
Investment Funds	12.97
Over the counter derivatives	0.14
Exchange traded derivatives	0.06
Cash	2.29
Other Assets	0.40
Total	<u>100.00</u>

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

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025

Sales

Holding	Description	£
29,136,950	BlackRock ICS Sterling Liquidity Fund Distributing	29,136,950
14,430,000	United Kingdom Gilt 4.25% 07/12/2046	12,457,563
67,624	Apple	11,587,851
11,650,000	United Kingdom Gilt 3.5% 22/07/2068	8,254,025
8,100,000	United Kingdom Gilt 5% 07/03/2025	8,100,000
58,700	Taiwan Semiconductor Manufacturing ADR	7,659,791
7,349	Partners Group	7,655,594
169,224	iShares Core MSCI Japan IMI UCITS ETF	7,362,755
261,900	Takeda Pharmaceutical	6,073,908
65,176	Nvidia	5,851,359
278,730	Equinor	5,588,242
9,970	LVMH	5,180,578
16,677	Home Depot	5,110,369
115,895	Siemens Healthineers	5,065,915
24,863	CME	4,871,663
22,176	Siemens	3,927,761
3,720,000	United Kingdom Gilt 4.5% 07/09/2034	3,671,640
11,573	Microsoft	3,591,849
44,592	Prologis REITS	3,476,985
7,427	Mastercard	3,016,302
11,645	Accenture	2,947,912
13,382	EssilorLuxottica	2,913,623
3,664	Blackrock	2,473,953
15,120	Amazon.com	2,440,833
33,595	Merck	2,322,657
84,302	Compass	2,264,413

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

Total proceeds of all sales during the period excluding financial derivative instruments £206,316,980

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025 (continued)

Purchases

Holding	Description	£
50,021,071	BlackRock ICS Sterling Liquidity Fund Distributing	50,021,071
14,750,000	United Kingdom Gilt 3.5% 22/10/2025	14,679,059
13,360,000	United Kingdom Gilt 6% 07/12/2028	14,306,482
49,265	Man Japan CoreAlpha Equity JPY Accumulating	10,887,598
87,274	London Stock Exchange	10,164,080
5,900,000	United Kingdom Gilt 4.5% 07/09/2034	5,954,516
124,500	Tencent	5,936,769
120,924	Chipotle Mexican Grill	5,594,378
14,800	Microsoft	5,206,983
139,382	iShares MSCI EM UCITS ETF USD Distributing	4,867,042
13,948	Ferrari	4,792,467
15,688	L'Oreal	4,681,130
4,630,000	United Kingdom Gilt 4.25% 07/12/2046	3,981,476
16,665	Invesco Physical Gold ETC ETF	3,871,722
4,950,000	United Kingdom Gilt 3.5% 22/07/2068	3,571,425
36,212	Emerson Electric Class C	3,461,141
17,018	Siemens	3,289,610
44,411	Colgate-Palmolive	3,087,818
125,482	BAE Systems	2,381,623
15,713	Alphabet Class A	2,325,875
9,912	Amgen	2,324,816

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

Total cost of all purchases during the period excluding financial derivative instruments £204,273,374

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Comprehensive Income

For the period ended 30 June 2025

	Notes	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Revenue			
Dividend income		2,480,374	3,400,689
Bond interest income		3,759,356	3,174,698
Deposit interest		202,635	149,630
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	2	<u>(11,080,357)</u>	<u>34,307,115</u>
		(4,637,992)	41,032,132
Expenses			
Management fee	3	(641,753)	(714,805)
Fixed operating charge		(490,178)	(462,556)
Option expense		(201)	-
General expenses		<u>(15)</u>	<u>(46)</u>
Operating (loss)/profit		(5,770,139)	39,854,725
Finance costs			
Bank interest		(4,744)	(944)
Distributions	4	(5,553,550)	(5,780,867)
Equalisation		(58,948)	1,901
Taxation			
Withholding tax	8	<u>(357,798)</u>	<u>(450,667)</u>
Total comprehensive (expense)/income for the period		(11,745,179)	33,624,148
Changes in net assets attributable to Unitholders from investment activities		<u>(11,745,179)</u>	<u>33,624,148</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Changes in Net Assets Attributable to Unitholders For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Opening net assets attributable to Unitholders	545,569,088	486,064,917
Movement due to sales and repurchases of units:		
Subscriptions	27,895,851	47,986,087
Redemptions	<u>(40,371,388)</u>	<u>(55,970,748)</u>
	(12,475,537)	(7,984,661)
Changes in net assets attributable to Unitholders from investment activities	(11,745,179)	33,624,148
Retained distribution on accumulation units	1,242,093	1,546,857
Closing net assets attributable to Unitholders	<u>522,590,465</u>	<u>513,251,261</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Financial Position

As at 30 June 2025

	Notes	30.06.2025 £	31.12.2024 £
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	445,145,310	496,576,353
Investments in investment funds		68,645,272	33,565,802
Financial derivative instruments		1,061,294	97,086
Other Assets			
Interest and dividends receivable		1,830,332	1,995,638
Securities sold receivable		-	-
Subscriptions receivable		279,753	335,148
Sundry debtors		6,531	-
Cash and cash equivalents:	5		
Bank deposits		12,569,743	17,969,198
Margin accounts		414,652	2,181
Cash collateral		-	930,000
Total Other Assets		<u>15,101,011</u>	<u>21,232,165</u>
Total Assets		<u>529,952,887</u>	<u>551,471,406</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	159,867	1,347,963
Other Liabilities			
Management fee payable		105,190	120,727
Fixed operating charge payable		82,689	90,081
Securities purchased payable		1,695,688	-
Redemptions payable		156,218	50,739
Withholding tax payable		1,313	71,601
Sundry creditors		-	1
Cash and cash equivalents:	5		
Cash Collateral		850,000	-
Distribution payable	4	4,311,457	4,221,206
Total Other Liabilities		<u>7,202,555</u>	<u>4,554,355</u>
Total Liabilities		7,362,422	5,902,318
Net Assets Attributable to Unitholders		<u>522,590,465</u>	<u>545,569,088</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (GBP)

Statement of Cash Flows

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(11,745,179)	33,624,148
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	14,199,269	(22,732,010)
Decrease in receivables	158,775	840,809
Increase in payables	2,542,721	152,373
Cash flows from operating activities	5,155,586	11,885,320
Financing Activities		
Subscriptions	27,951,246	47,622,416
Redemptions	(40,265,909)	(55,597,625)
Retained distribution on accumulation units	1,242,093	1,546,857
Cash flows used in financing activities	(11,072,570)	(6,428,352)
Net (decrease)/increase in cash and cash equivalents during the period	(5,916,984)	5,456,968
Cash and cash equivalents at the beginning of the period	18,901,379	6,799,225
Cash and cash equivalents at the end of the period	12,984,395	12,256,193
Supplementary information		
Interest received	195,068	142,406
Dividend received	2,546,607	3,498,405

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the period 01 January 2025 to 30 June 2025

Trust Performance

Cumulative performance		6m	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	13 Jan 93 - 30 Jun 25
		%	%	%	%	%
Trust	P Acc (Net)	3.4	6.1	24.9	27.7	551.9
Benchmark	Index	7.7	12.3	40.0	50.0	800.2

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
		%	%	%	%	%
Trust	P Acc (Net)	6.1	12.9	4.3	-14.2	19.1
Benchmark	Index	12.3	13.1	10.1	-12.0	21.8

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this Trust 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 Trust returned 3.4% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 7.7%.

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 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.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Review (continued)

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 Mercado Libre, 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.

The share price of Meta, 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.

A holding in Microsoft had a positive impact on Trust 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 JP Morgan Chase & Co. There was also a helpful contribution from the holding in Invesco Physical Gold ETC, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the Trust'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, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle 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, 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 purchase was funded by selling TSMC. While still a dominant player in global semiconductors, we view TSMC 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.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Transactions (continued)

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, 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 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.

Sarasin & Partners LLP
July 2025

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments

As at 30 June 2025

Holdings	Investment Assets	Fair Value USD	% of Net Assets
Equities: 60.37% (31 December 2024: 68.41%)			
Ageing: 3.92% (31 December 2024: 8.46%)			
13,780	Amgen	3,818,094	0.96
1,227,844	BioPharma Credit	1,084,186	0.27
5,351	Eli Lilly	4,151,306	1.04
673,697	Syncona	858,976	0.22
7,195	Thermo Fisher Scientific	2,937,898	0.74
8,855	UnitedHealth	2,736,239	0.69
Total Ageing		15,586,699	3.92
Automation: 9.82% (31 December 2024: 11.78%)			
6,271	ASML	5,002,656	1.26
14,596	Broadcom	3,931,068	0.99
47,755	Emerson Electric Class C	6,359,295	1.60
4,300	Keyence	1,727,277	0.44
60,848	Nvidia	9,598,468	2.41
65,785	Otis Worldwide	6,418,971	1.61
23,275	Siemens	6,019,053	1.51
Total Automation		39,056,788	9.82
Climate Change: 1.97% (31 December 2024: 2.06%)			
11,267	Linde	5,224,959	1.31
73,864	Tetra Tech	2,632,144	0.66
Total Climate Change		7,857,103	1.97
Digitalisation: 21.11% (31 December 2024: 21.89%)			
14,645	Accenture	4,324,009	1.09
30,313	Alphabet Class A	5,411,325	1.36
56,832	Amazon.com	12,682,913	3.19
23,344	Apple	4,694,245	1.18
44,405	London Stock Exchange	6,501,390	1.64
12,178	Mastercard	6,713,671	1.69
15,213	Meta	11,159,876	2.81

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 60.37% (31 December 2024: 68.41%) (continued)			
Digitalisation: 21.11% (31 December 2024: 21.89%) (continued)			
37,267	Microsoft	18,482,755	4.65
7,836	Moody's	3,825,261	0.96
5,535	ServiceNow	5,657,268	1.42
69,400	Tencent	4,453,563	1.12
Total Digitalisation		83,906,276	21.11
Evolving Consumption: 12.51% (31 December 2024: 12.32%)			
43,994	Chipotle Mexican Grill	2,421,210	0.61
66,471	Colgate-Palmolive	5,897,639	1.48
217,179	Compass	7,482,889	1.88
4,102	Costco Wholesale	4,040,593	1.02
18,050	EssilorLuxottica	4,985,305	1.25
6,779	Ferrari	3,311,833	0.83
1,293	Givaudan	6,356,276	1.60
11,530	Home Depot	4,247,364	1.07
8,755	L'Oreal	3,753,131	0.94
4,388	LVMH	2,325,222	0.59
31,656	Zoetis	4,944,509	1.24
Total Evolving Consumption		49,765,971	12.51
Security: 7.17% (31 December 2024: 7.76%)			
70,035	BAE Systems	1,796,953	0.45
10,214	CME	2,805,479	0.71
7,314	Deere	3,752,119	0.94
52,873	Fortinet	5,450,678	1.37
24,970	JPMorgan Chase	7,166,765	1.80
2,269	MercadoLibre	5,814,823	1.46
29,961	Rio Tinto	1,742,540	0.44
Total Security		28,529,357	7.17

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets	
Equities: 60.37% (31 December 2024: 68.41%) (continued)				
Sustained Income: 3.87% (31 December 2024: 4.15%)				
518,212	3i Infrastructure	2,460,427	0.62	
4,493	Blackrock	4,706,575	1.18	
408,030	Gresham House Energy Storage Fund	437,498	0.11	
306,995	HG Capital Trust	2,164,295	0.54	
871,233	Home REITS*	118,306	0.03	
789,577	International Public Partnerships	1,302,629	0.33	
785,836	Renewables Infrastructure	950,807	0.24	
1,397,073	Schiehallion Fund	1,620,605	0.41	
1,447,688	Sequoia Economic Infrastructure Income Fund	1,612,743	0.41	
Total Sustained Income		15,373,885	3.87	
Total Equities		240,076,079	60.37	
Investment Funds: 13.48% (31 December 2024: 6.08%)				
5,563	AQR Managed Futures UCITS Fund GBP	991,104	0.25	
16,867,081	BlackRock ICS US Dollar Liquidity Fund	16,867,081	4.24	
14,702	Coremont Investment Fund USD ETF	1,738,508	0.44	
9,153	Fulcrum UCITS SICAV USD	1,132,188	0.28	
42,731	Invesco Physical Gold ETC ETF	13,516,029	3.40	
155,263	iShares MSCI EM UCITS ETF USD Distributing	7,439,039	1.87	
378,186	iShares MSCI India UCITS ETF	3,807,955	0.96	
26,675	Man Japan CoreAlpha Equity JPY Accumulating	8,129,389	2.04	
Total Investment Funds		53,621,293	13.48	
Bonds: 22.57% (31 December 2024: 22.60%)				
Fixed Interest: 19.11% (31 December 2024: 19.30%)		Bond Ratings		
870,000	Abbott Laboratories 4.75% 30/11/2036	AA-	860,439	0.22
1,000,000	America Movil 2.875% 07/05/2030	BBB+	922,794	0.23
796,000	AT&T 3.5% 15/09/2053	BBB	532,461	0.13
300,000	Centrica 5.375% 16/10/2043	BBB	269,834	0.07
550,000	Citigroup 5.875% 30/01/2042	A-	560,799	0.14
3,156,000	Comcast 2.887% 01/11/2051	A-	1,898,490	0.48

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
Bonds: 22.57% (31 December 2024: 22.60%) (continued)				
Fixed Interest: 19.11% (31 December 2024: 19.30%) (continued)				
		Bond Ratings		
500,000	E.ON International Finance 6.65% 30/04/2038	BBB+	549,704	0.14
300,000	Électricité de France 4.5% 21/09/2028	BBB	299,449	0.07
700,000	Électricité de France 4.5% 21/09/2028	BBB	698,713	0.18
1,750,000	Electricite de France 6.95% 26/01/2039	BBB	1,914,939	0.48
1,000,000	Enel Finance International 7.5% 14/10/2032	BBB	1,136,480	0.29
500,000	Enel Finance International 7.5% 14/10/2032	BBB	568,240	0.14
1,500,000	Goldman Sachs 3.85% 26/01/2027	A-	1,489,299	0.37
1,100,000	Iberdrola International 6.75% 15/07/2036	BBB+	1,244,285	0.31
1,442,000	Inter-American Development Bank 3.5% 12/04/2033	AAA	1,373,565	0.35
1,000,000	Lloyds Banking 5.3% 01/12/2045	BBB	922,214	0.23
1,200,000	Orange 9.0% 01/03/2031	BBB+	1,454,875	0.37
500,000	Orange 9.0% 01/03/2031	BBB+	606,198	0.15
500,000	Realty Income 4.125% 15/10/2026	A-	498,622	0.12
1,155,000	Societe Generale 3% 22/01/2030	BBB	1,074,162	0.27
800,000	Societe Generale 3% 22/01/2030	BBB	744,009	0.19
2,050,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	2,265,998	0.57
1,010,000	Tesco 6.15% 15/11/2037	BBB-	1,031,470	0.26
1,160,000	Tesco 6.15% 15/11/2037	BBB-	1,184,658	0.30
900,000	Thermo Fisher Scientific 2.8% 15/10/2041	A-	638,509	0.16
600,000	Thermo Fisher Scientific 2.8% 15/10/2041	A-	425,673	0.11
11,485,000	United States Treasury Inflation Indexed Bonds 1.34% 15/04/2028	AAA	12,250,309	3.08
10,850,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	10,575,783	2.66
10,920,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	7,478,920	1.88
8,824,700	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	8,062,535	2.03
1,030,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	941,042	0.24
9,070,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	9,737,141	2.45
2,000,000	Verizon Communications 4.862% 21/08/2046	BBB+	1,761,772	0.44
Total Fixed Interest			75,973,381	19.11
Floating Interest: 3.46% (31 December 2024: 3.30%)				
2,100,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB+	2,101,641	0.53
2,000,000	Barclays Bank FRN 6.278% 15/12/2034	BB+	2,150,019	0.54
1,300,000	Barclays Bank FRN 5.088% 20/06/2030	BBB	1,304,398	0.33
920,000	BNP Paribas FRN 4.375% 01/03/2033	BBB+	900,440	0.23
500,000	JPMorgan Chase FRN 4.912% 25/07/2033	A+	500,977	0.12

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets			
Bonds: 22.57% (31 December 2024: 22.60%) (continued)							
Floating Interest: 3.46% (31 December 2024: 3.30%) (continued)							
		Bond Ratings					
1,000,000	Nationwide Building Society FRN 4.125% 18/10/2032	BBB	975,880	0.25			
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	397,164	0.10			
900,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	893,620	0.22			
1,000,000	NatWest FRN 3.03% 28/11/2035	BBB	900,169	0.23			
500,000	Prudential Funding Asia FRN 2.95% 03/11/2033	A-	467,590	0.12			
1,400,000	Prudential FRN 2.95% 03/11/2033	A-	1,309,252	0.33			
2,100,000	Zurich Finance FRN 3% 19/04/2051	A+	1,841,469	0.46			
Total Floating Interest			13,742,619	3.46			
Total Bonds			89,716,000	22.57			
Financial Derivative Instruments: 0.08% (31 December 2024: 0.06%)							
Forward Currency Contracts: 0.02% (31 December 2024: 0.06%)							
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets		
Bank of New York	GBP 3,000,000	USD 4,051,185	18/09/2025	61,593	0.02		
Total Fair Value Gains on Forward Currency Contracts				61,593	0.02		
Options Purchased: 0.06% (31 December 2024: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5800**	USD	66.8000	35	19/09/2025	233,800	0.06
Total Options Purchased						233,800	0.06
Total Financial Derivative Instruments						295,393	0.08
Total Investment Assets						383,708,765	96.50

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Investment Liabilities

Financial Derivative Instruments: (0.07%) (31 December 2024: 0.00%)

Forward Currency Contracts: (0.05%) (31 December 2024: 0.00%)

Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss	% of Net Assets	
Bank of New York	USD	11,622,892	GBP	8,599,040	18/09/2025	(165,754)	(0.04)
Bank of New York	USD	1,021,289	EUR	888,000	18/09/2025	(25,435)	(0.01)
Total Fair Value Gains on Forward Currency Contracts					(191,190)	(0.05)	

Options Written: (0.02%) (31 December 2024: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5300***	USD	26.6000	(35)	19/09/2025	(93,100)	(0.02)
Total Options Written						(93,100)	(0.02)
Total Financial Derivative Instruments						(284,290)	(0.07)
Total Investment Liabilities						(284,290)	(0.07)
Total Value of Investments						383,424,475	96.43
Cash and Cash Equivalents						15,674,426	3.94
Other Net Liabilities						(1,484,207)	(0.37)
Net Assets Attributable to Unitholders						397,614,694	100.00

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Portfolio Classification	% of Total Assets 30.06.2025
Transferable securities admitted to official stock exchange listing or traded on a regular market	82.35
Investment Funds	13.39
Over the counter derivatives	0.02
Exchange traded derivatives	0.06
Cash	3.91
Other Assets	0.27
Total	<u>100.00</u>

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

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025

Sales

Holding	Description	\$
19,998,851	BlackRock ICS US Dollar Liquidity Fund	19,998,851
20,400,000	United States Treasury Note/Bond 2.5% 15/05/2046	14,281,436
11,903,000	United States Treasury Note/Bond 5.25% 15/11/2028	12,430,945
39,318	Apple	8,590,524
6,510,000	United States Treasury Note/Bond 5.375% 15/02/2031	6,991,638
33,805	Taiwan Semiconductor Manufacturing ADR	5,706,757
4,216	Partners Group	5,668,665
97,463	iShares Core MSCI Japan IMI UCITS ETF	5,481,101
153,600	Takeda Pharmaceutical	4,599,547
36,868	Nvidia	4,178,912
160,547	Equinor	3,990,470
5,946	LVMH	3,945,065
9,792	Home Depot	3,784,740
67,462	Siemens Healthineers	3,623,263
14,520	CME	3,600,775
3,605,300	United States Treasury Note/Bond 3.875% 15/08/2040	3,324,481
8,055	Microsoft	3,249,853
13,068	Siemens	2,888,254
25,443	Prologis REITS	2,688,315
4,372	Mastercard	2,279,783
6,767	Accenture	2,231,385
7,712	EssilorLuxottica	2,162,540
9,593	Amazon.com	1,951,713
2,222	Blackrock	1,928,302
1,800,000	Cloverie for Zurich Insurance FRN 5.625% 24/06/2046	1,805,058
50,744	Compass	1,750,304
19,655	Merck	1,717,607
1,690,000	Vena Energy Capital Pte 3.133% 26/02/2025	1,690,000

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

Total proceeds of all sales during the period excluding financial derivative instruments \$162,604,742

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025 (continued)

Purchases

Holding	Description	\$
36,865,932	BlackRock ICS US Dollar Liquidity Fund	36,865,932
11,485,000	United States Treasury Inflation Indexed Bonds 1.34% 15/04/2028	12,188,385
27,890	Man Japan CoreAlpha Equity JPY Accumulating	8,020,618
7,800,000	United States Treasury Note/Bond 2% 15/11/2026	7,552,289
49,324	London Stock Exchange	7,311,855
6,483,000	United States Treasury Note/Bond 5.25% 15/11/2028	6,847,669
4,980,000	United States Treasury Note/Bond 5.375% 15/02/2031	5,430,145
69,400	Tencent	4,417,265
68,909	Chipotle Mexican Grill	3,965,447
8,699	Microsoft	3,963,476
77,758	iShares MSCI EM UCITS ETF USD Distributing	3,727,577
8,755	L'Oreal	3,407,291
7,918	Ferrari	3,384,763
10,310	Invesco Physical Gold ETC ETF	3,059,302
4,220,000	United States Treasury Note/Bond 2.5% 15/05/2046	2,888,392
2,660,000	United States Treasury Note/Bond 3.875% 15/08/2040	2,501,231
9,404	Siemens	2,390,285
19,432	Emerson Electric Class C	2,388,409
24,055	Colgate-Palmolive	2,163,001
2,100,000	Zurich Finance FRN 3% 19/04/2051	1,833,153
70,035	BAE Systems	1,824,863
5,521	Amgen	1,700,016
8,180	Alphabet Class A	1,544,094

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

Total cost of all purchases during the period excluding financial derivative instruments \$149,754,862

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Comprehensive Income

For the period ended 30 June 2025

	Notes	01.01.2025 - 30.06.2025 US\$	01.01.2024 - 30.06.2024 US\$
Revenue			
Dividend income		2,352,127	2,493,492
Bond interest income		2,162,688	2,356,579
Deposit interest		83,295	97,273
Net realised/unrealised gains on investments held at fair value through profit or loss	2	<u>10,897,539</u>	<u>24,183,765</u>
		15,495,649	29,131,109
Expenses			
Management fees	3	(1,533,460)	(1,507,216)
Fixed operating charge		(354,862)	(339,316)
Options expense		(155)	-
General expenses		<u>(114)</u>	<u>(51)</u>
Operating profit		13,607,058	27,284,526
Finance costs			
Bank interest		(7,814)	(1,326)
Distributions	4	(3,902,777)	(4,090,401)
Equalisation		(32,104)	(125,782)
Taxation			
Withholding tax	8	<u>(246,508)</u>	<u>(345,932)</u>
Total comprehensive income for the period		9,417,855	22,721,085
Changes in net assets attributable to Unitholders from investment activities			
		<u>9,417,855</u>	<u>22,721,085</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Changes in Net Assets Attributable to Unitholders For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 US\$	01.01.2024 - 30.06.2024 US\$
Opening net assets attributable to Unitholders	394,883,110	362,456,686
Movement due to sales and repurchases of units:		
Subscriptions	10,216,733	3,616,088
Redemptions	<u>(20,051,833)</u>	<u>(27,768,202)</u>
	(9,835,100)	(24,152,114)
Changes in net assets attributable to Unitholders from investment activities	9,417,855	22,721,085
Retained distribution on accumulation units	3,148,829	3,840,134
Closing net assets attributable to Unitholders	<u>397,614,694</u>	<u>364,865,791</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Financial Position

As at 30 June 2025

	Notes	30.06.2025 US\$	31.12.2024 US\$
Assets			
Financial assets at fair value through profit & loss:	11		
Investments in transferable securities		329,792,079	359,390,222
Investments in investment funds		53,621,293	23,993,128
Financial derivative instruments		295,393	249,170
Other Assets			
Interest and dividends receivable		1,099,988	1,266,997
Subscriptions receivable		2,793	13,036
Securities sold receivable		-	-
Sundry debtors		3,427	-
Cash and cash equivalents:	5		
Bank deposits		15,672,427	11,420,140
Margin accounts		1,999	1,999
Total Other Assets		<u>16,780,634</u>	<u>12,702,172</u>
Total Assets		<u>400,489,399</u>	<u>396,334,692</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments		284,290	-
Other Liabilities			
Management fee payable		264,546	278,885
Fixed operating charge payable		61,230	64,334
Securities purchased payable		1,102,130	-
Redemptions payable		407,500	169,878
Withholding tax payable		1,029	51,843
Sundry creditors		32	1
Cash and cash equivalents:	5		
Cash collateral		-	280,000
Distribution payable	4	753,948	606,641
Total Other Liabilities		<u>2,590,415</u>	<u>1,451,582</u>
Total Liabilities		2,874,705	1,451,582
Net Assets Attributable to Unitholders		<u>397,614,694</u>	<u>394,883,110</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Dynamic (USD)

Statement of Cash Flows

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 US\$	01.01.2024 - 30.06.2024 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	9,417,855	22,721,085
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	208,045	(2,548,374)
Decrease in receivables	163,582	391,397
Increase/(decrease) in payables	901,211	(120,167)
Cash flows from operating activities	10,690,693	20,443,941
Financing Activities		
Subscriptions	10,226,976	3,632,593
Redemptions	(19,814,211)	(27,664,517)
Retained distribution on accumulation units	3,148,829	3,840,134
Cash flows used in financing activities	(6,438,406)	(20,191,790)
Net increase in cash and cash equivalents during the period	4,252,287	252,151
Cash and cash equivalents at the beginning of the period	11,422,139	7,764,644
Cash and cash equivalents at the end of the period	15,674,426	8,016,795
Supplementary information		
Interest received	77,846	92,335
Dividend received	2,389,842	2,549,569

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the period 01 January 2025 to 30 June 2025

Trust Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since
		01 Jan 25 - 30 Jun 25	01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 25	01 Jul 20 - 30 Jun 25	Inception 09 Jul 02 - 30 Jun 25
		%	%	%	%	%
Trust	P Acc (Net)	1.8	4.0	8.6	3.8	127.1
Benchmark	Index	3.6	6.1	14.1	6.8	58.7

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
		%	%	%	%	%
Trust	P Acc (Net)	4.0	9.2	-4.3	-9.7	5.8
Benchmark	Index	6.1	10.0	-2.4	-6.9	5.2

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this Trust 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 Trust returned 1.8% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 3.6%.

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 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.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Review (continued)

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 Mercado Libre, 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.

The share price of Meta, 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.

A holding in Microsoft had a positive impact on Trust 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 JP Morgan Chase & Co. There was also a helpful contribution from the holding in Invesco Physical Gold ETC, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the Trust'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, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle 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, 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 purchase was funded by selling TSMC. While still a dominant player in global semiconductors, we view TSMC 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.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Transactions (continued)

Among the other sales was Partners Group, 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 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.

Sarasin & Partners LLP
July 2025

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments

As at 30 June 2025

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 23.82% (31 December 2024: 29.06%)			
Ageing: 1.77% (31 December 2024: 3.66%)			
1,389	Amgen	280,866	0.34
392,168	BioPharma Credit	252,716	0.31
539	Eli Lilly	305,168	0.37
219,405	Syncona	204,156	0.25
725	Thermo Fisher Scientific	216,045	0.26
892	UnitedHealth	201,155	0.24
Total Ageing		1,460,106	1.77
Automation: 3.48% (31 December 2024: 4.58%)			
632	ASML	367,943	0.45
1,471	Broadcom	289,127	0.35
4,811	Emerson Electric Class C	467,547	0.57
400	Keyence	117,261	0.14
6,130	Nvidia	705,694	0.86
6,627	Otis Worldwide	471,906	0.57
2,345	Siemens	442,570	0.54
Total Automation		2,862,048	3.48
Climate Change: 0.70% (31 December 2024: 0.90%)			
1,135	Linde	384,123	0.47
7,441	Tetra Tech	193,512	0.23
Total Climate Change		577,635	0.70
Digitalisation: 7.48% (31 December 2024: 8.62%)			
1,477	Accenture	318,258	0.39
3,055	Alphabet Class A	398,003	0.48
5,726	Amazon.com	932,562	1.13
2,353	Apple	345,313	0.42
4,473	London Stock Exchange	477,940	0.58
1,227	Mastercard	493,661	0.60
1,533	Meta	820,705	0.99

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 23.82% (31 December 2024: 29.06%) (continued)			
Digitalisation: 7.48% (31 December 2024: 8.62%) (continued)			
3,754	Microsoft	1,358,741	1.65
790	Moody's	281,445	0.34
558	ServiceNow	416,221	0.50
7,000	Tencent	327,828	0.40
Total Digitalisation		6,170,677	7.48
Evolving Consumption: 4.44% (31 December 2024: 4.82%)			
4,432	Chipotle Mexican Grill	178,008	0.22
6,696	Colgate-Palmolive	433,572	0.53
21,876	Compass	550,072	0.67
413	Costco Wholesale	296,893	0.36
1,819	EssilorLuxottica	366,646	0.44
683	Ferrari	243,514	0.29
131	Givaudan	469,976	0.57
1,162	Home Depot	312,389	0.38
882	L'Oreal	275,935	0.33
443	LVMH	171,317	0.21
3,189	Zoetis	363,514	0.44
Total Evolving Consumption		3,661,836	4.44
Security: 2.54% (31 December 2024: 3.06%)			
7,056	BAE Systems	132,124	0.16
1,029	CME	206,266	0.25
737	Deere	275,924	0.33
5,326	Fortinet	400,699	0.49
2,516	JPMorgan Chase	527,006	0.64
229	MercadoLibre	428,290	0.52
3,018	Rio Tinto	128,099	0.15
Total Security		2,098,408	2.54

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets	
Equities: 23.82% (31 December 2024: 29.06%) (continued)				
Sustained Income: 3.41% (31 December 2024: 3.41%)				
169,567	3i Infrastructure	587,550	0.71	
453	Blackrock	346,311	0.42	
146,248	Gresham House Energy Storage Fund	114,439	0.14	
94,298	HG Capital Trust	485,163	0.59	
183,558	Home REITS*	18,191	0.02	
265,083	International Public Partnerships	319,160	0.39	
263,827	Renewables Infrastructure	232,959	0.28	
385,768	Schiehallion Fund	326,576	0.40	
473,707	Sequoia Economic Infrastructure Income Fund	385,124	0.46	
Total Sustained Income		2,815,473	3.41	
Total Equities		19,646,183	23.82	
Investment Funds: 9.80% (31 December 2024: 4.22%)				
1,595	AQR Managed Futures UCITS Fund GBP	207,340	0.25	
2,974,012	BlackRock ICS Sterling Liquidity Fund Distributing	2,974,012	3.61	
3,651	Coremont Investment Fund ETF GBP Accumulating	431,215	0.52	
2,184	Fulcrum UCITS SICAV GBP	293,690	0.36	
11,917	Invesco Physical Gold ETC ETF	2,750,890	3.34	
15,640	iShares MSCI EM UCITS ETF USD Distributing	546,872	0.66	
38,094	iShares MSCI India UCITS ETF	279,926	0.34	
2,685	Man Japan CoreAlpha Equity JPY Accumulating	597,243	0.72	
Total Investment Funds		8,081,188	9.80	
Bonds: 65.48% (31 December 2024: 63.99%)				
Fixed Interest: 57.59% (31 December 2024: 56.92%)		Bond Ratings		
620,000	AA Bond Co 5.5% 31.07/2027	BBB	623,415	0.76
130,000	America Movil 5.75% 28/06/2030	BBB+	134,872	0.16
900,000	Bazalgette Finance 2.375% 29/11/2027	BBB+	850,363	1.03
300,000	Comcast 5.5% 23/11/2029	A-	312,416	0.38
500,000	CPUK Finance 3.69% 28/08/2028	BBB	478,589	0.58
550,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	573,777	0.70

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
Bonds: 65.48% (31 December 2024: 63.99%) (continued)				
Fixed Interest: 57.59% (31 December 2024: 56.92%) (continued)				
		Bond Ratings		
600,000	E.ON International Finance 6.375% 07/06/2032	BBB+	647,662	0.79
600,000	Electricite de France 6.125% 02/06/2034	BBB	616,947	0.75
3,200,000	European Investment Bank 6% 07/12/2028	AAA	3,406,038	4.13
300,000	Goldman Sachs 4.25% 29/01/2026	A-	299,640	0.36
600,000	Goldman Sachs 7.25% 10/04/2028	A-	642,825	0.78
375,680	Great Rolling Stock Co 3.2285% 27/07/2035	BBB	403,680	0.49
250,000	InterContinental Hotels 2.125% 24/08/2026	BBB	242,743	0.29
592,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	AAA	630,210	0.76
1,000,000	London & Quadrant Housing Trust 2.125% 31/03/2032	A-	826,955	1.00
500,000	NatWest Markets 6.375% 07/12/2028	A+	514,708	0.62
750,000	NatWest Markets 6.625% 22/06/2026	A+	765,933	0.93
620,000	Places For People Treasury 3.625% 22/11/2028	A-	598,980	0.73
774,766	Prs Finance 1.44238% 24/11/2026	AA-	750,969	0.91
300,000	RAC Bond 5.75% 06/11/2029	BBB	305,191	0.37
194,600	Golden Lane Housing Charity 3.25% 22/07/2031	NA	162,817	0.20
400,000	RCB Bonds 3.5% 08/12/2031	NA	332,923	0.40
700,000	RCB Bonds 7.5% 07/07/2030	NA	686,000	0.83
400,000	Retail Charity Bonds 4.25% 30/03/2026	NA	389,296	0.47
700,000	Retail Charity Bonds 4.5% 20/06/2026	NA	686,874	0.83
260,000	Retail Charity Bonds 5% 17/12/2030	NA	243,001	0.30
253,000	Realty Income 5% 15/10/2029	A-	255,361	0.31
615,062	TC Dudgeon OFTO 2.589822% 12/11/2038	BBB+	530,777	0.64
294,000	Unite Group 5.625% 25/06/2032	BBB+	299,169	0.36
5,595,000	United Kingdom Gilt 3.5% 22/10/2025	AA	5,582,747	6.77
5,255,000	United Kingdom Gilt 4.125% 29/01/2027	AA	5,279,114	6.40
6,695,000	United Kingdom Gilt 4.25% 07/12/2027	AA	6,790,832	8.23
809,420	United Kingdom Gilt 4.5% 07/09/2034	AA	816,861	0.99
5,410,000	United Kingdom Gilt 4.75% 07/12/2030	AA	5,637,205	6.84
4,379,000	United Kingdom Gilt 6% 07/12/2028	AA	4,706,118	5.71
460,228	UPP Bond 1 Issuer 3.760295% 28/02/2040	BBB+	440,838	0.54
954,000	Verizon Communications 3.125% 02/11/2035	BBB+	783,118	0.95
264,714	Wods Transmission 2.121406% 24/08/2034	A-	247,735	0.30
Total Fixed Interest			47,496,699	57.59

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets		
Bonds: 65.48% (31 December 2024: 63.99%) (continued)						
Floating Interest: 7.89% (31 December 2024: 7.07%)						
		Bond Ratings				
500,000	Aviva FRN 4% 03/06/2055	BBB+	422,911	0.51		
400,000	Banco Santander FRN 5.625% 27/01/2031	A-	407,158	0.49		
500,000	Banco Santander FRN 5.625% 27/01/2031	A-	508,948	0.62		
290,000	Barclays Bank FRN 6.369% 31/01/2031	BBB+	304,412	0.37		
200,000	Barclays Bank FRN 8.407% 14/11/2032	BBB	213,923	0.26		
500,000	Channel Link Enterprises Finance FRN 3.043% 30/06/2050	BBB	459,575	0.56		
700,000	Coventry Building Society FRN 7% 07/11/2027	BBB+	720,483	0.87		
300,000	Credit Agricole FRN 5.5% 31/07/2032	A-	306,208	0.37		
600,000	Credit Agricole FRN 6% 22/10/2035	BBB+	611,332	0.74		
440,000	HSBC Bank Capital Funding Sterling 1 FRN 5.844% 05/11/2031	BBB-	463,298	0.56		
500,000	Legal & General FRN 3.75% 26/11/2049	BBB+	471,161	0.57		
218,000	Legal & General FRN 6.625% 01/04/2055	BBB+	223,494	0.27		
254,000	Lloyds Banking FRN 7.5% 27/06/2030	BBB-	255,229	0.31		
400,000	Lloyds Banking FRN 7.5% 27/06/2030	BBB-	401,935	0.49		
495,000	Nationwide Building Society FRN 7.5% 20/12/2030	BB+	500,384	0.61		
240,000	Zurich Finance FRN 5.125% 23/11/2052	A+	235,723	0.29		
Total Floating Interest			6,506,174	7.89		
Total Bonds			54,002,873	65.48		
Financial Derivative Instruments: 0.09% (31 December 2024: 0.00%)						
Forward Currency Contracts: 0.03% (31 December 2024: 0.00%)						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets	
Bank of New York	GBP	1,981,250 USD	2,677,957	18/09/2025	27,857	0.03
Total Fair Value Gains on Forward Currency Contracts				27,857	0.03	

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2025

Holdings Investment Assets (continued)

Financial Derivative Instruments: 0.09% (31 December 2024: 0.00%) (continued)

Options Purchased: 0.06% (31 December 2024: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5800**	USD	66.8000	10	19/09/2025	48,750	0.06
Total Options Purchased						48,750	0.06
Total Financial Derivative Instruments						76,607	0.09
Total Investment Assets						81,806,851	99.19

Investment Liabilities

Financial Derivative Instruments: (0.02%) (31 December 2024: (0.12%))

Forward Currency Contracts: 0.00% (31 December 2024: (0.12%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets	
Bank of New York	GBP	386,554 EUR	454,000	18/09/2025	(3,803)	-
Total Fair Value Losses on Forward Currency Contracts				(3,803)	-	

Options Written: (0.02%) (31 December 2024: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5300***	USD	26.6000	(10)	19/09/2025	(19,413)	(0.02)
Total Options Written						(19,413)	(0.02)
Total Financial Derivative Instruments						(23,216)	(0.02)
Total Investment Liabilities						(23,216)	(0.02)

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Schedule of Investments (continued)

As at 30 June 2025

	Fair Value GBP	% of Net Assets
Total Value of Investments	81,783,635	99.17
Cash and Cash Equivalents	3,963,109	4.81
Other Net Liabilities	(3,278,599)	(3.98)
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>82,468,145</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		<u>30.06.2025</u>
Transferable securities admitted to official stock exchange listing or traded on a regular market		85.26
Investment Funds		9.35
Over the counter derivatives		0.03
Exchange traded derivatives		0.06
Cash		4.59
Other Assets		0.71
Total		<u>100.00</u>

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

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025

Sales

Holding	Description	£
6,915,580	United Kingdom Gilt 4.5% 07/09/2034	6,903,146
6,250,000	United Kingdom Gilt 4.25% 07/06/2032	6,282,035
5,095,699	BlackRock ICS Sterling Liquidity Fund Distributing	5,095,699
3,600,000	United Kingdom Gilt 5% 07/03/2025	3,600,928
2,756,000	United Kingdom Gilt 4.25% 07/03/2036	2,626,468
965,000	United Kingdom Gilt 4.25% 07/12/2027	971,317
900,000	NIE Finance 2.5% 27/10/2025	886,626
4,937	Apple	865,438
750,000	United Kingdom Gilt 4.75% 07/12/2030	770,375
800,000	BNP Paribas FRN 2% 24/05/2031	760,696
700,000	RAC Bond 4.87% 06/05/2026	699,537
700,000	Goldman Sachs 4.25% 29/01/2026	699,041
550,000	DWR Cymru Financing UK 6.015% 31/03/2028	567,325
1,780	Microsoft	560,119
5,530	Nvidia	511,066
3,783	Taiwan Semiconductor Manufacturing ADR	510,509
474	Partners Group	506,618
607,000	London & Quadrant Housing Trust 2.125% 31/03/2032	491,093
500,000	Verizon Communications 4.75% 17/02/2034	479,220
500,000	HSBC FRN 1.75% 24/07/2027	479,050

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

Total proceeds of all sales during the period excluding financial derivative instruments **£51,240,019**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025 (continued)

Purchases

Holding	Description	£
8,069,712	BlackRock ICS Sterling Liquidity Fund Distributing	8,069,712
5,750,000	United Kingdom Gilt 3.5% 22/10/2025	5,721,056
5,400,000	United Kingdom Gilt 4.125% 29/01/2027	5,414,958
4,500,000	United Kingdom Gilt 6% 07/12/2028	4,833,540
1,880,000	United Kingdom Gilt 4.25% 07/12/2027	1,899,990
1,490,000	European Investment Bank 6% 07/12/2028	1,569,938
954,000	Verizon Communications 3.125% 02/11/2035	771,588
700,000	RCB Bonds 7.5% 07/07/2030	686,000
660,000	United Kingdom Gilt 4.75% 07/12/2030	685,898
2,922	Man Japan CoreAlpha Equity JPY Accumulating	645,110
600,000	E.ON International Finance 6.375% 07/06/2032	639,322
5,468	London Stock Exchange	633,115
625,000	United Kingdom Gilt 4.5% 07/09/2034	625,850
600,000	Credit Agricole FRN 6% 22/10/2035	599,346
600,000	United Kingdom Gilt 4.25% 07/06/2032	599,232
2,352	Invesco Physical Gold ETC ETF	550,673
1,423	Microsoft	504,913
500,000	Banco Santander FRN 5.625% 27/01/2031	500,830
500,000	Legal & General FRN 3.75% 26/11/2049	465,495
400,000	Intesa Sanpaolo 8.50% 20/09/2032	450,640

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

Total cost of all purchases during the period excluding financial derivative instruments **£44,946,389**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Comprehensive Income

For the period ended 30 June 2025

	Notes	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Revenue			
Dividend income		188,449	318,048
Bond interest income		1,323,887	1,519,623
Deposit interest		25,161	33,575
Net realised/unrealised gains on investments held at fair value through profit or loss	2	461,697	1,746,332
		1,999,194	3,617,578
Expenses			
Management fee	3	(149,743)	(176,584)
Fixed operating charge		(80,889)	(96,103)
Options expenses		(33)	-
General expenses		(5)	(19)
Operating profit		1,768,524	3,344,872
Finance costs			
Bank interest		(4,125)	(1,515)
Distributions	4	(1,471,442)	(1,757,407)
Equalisation		(42,352)	(67,216)
Taxation			
Withholding tax	8	(17,475)	(44,756)
Total comprehensive income		233,130	1,473,978
Changes in net assets attributable to Unitholders from investment activities		233,130	1,473,978

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Changes in Net Assets Attributable to Unitholders For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Opening net assets attributable to Unitholders	90,174,990	115,160,277
Movement due to sales and repurchases of units:		
Subscriptions	3,209,972	6,904,826
Redemptions	(11,496,067)	(26,671,274)
	<u>(8,286,095)</u>	<u>(19,766,448)</u>
Changes in net assets attributable to Unitholders from investment activities	233,130	1,473,978
Retained distribution on accumulation units	346,120	421,799
Closing net assets attributable to Unitholders	<u>82,468,145</u>	<u>97,289,606</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Financial Position

As at 30 June 2025

	Notes	30.06.2025 £	31.12.2024 £
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	73,649,056	83,912,727
Investments in investment funds		8,081,188	3,803,294
Financial derivative Instruments		76,607	-
Other Assets			
Interest and dividends receivable		607,114	669,274
Subscriptions receivable		6,416	187,692
Sundry debtors		1,195	-
Cash and cash equivalents:	5		
Bank deposits		3,960,849	2,067,950
Margin accounts		2,260	2,046
Cash collateral		-	290,000
Total Other Assets		<u>4,577,834</u>	<u>3,216,962</u>
Total Assets		<u>86,384,685</u>	<u>90,932,983</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	23,216	111,350
Other Liabilities			
Management fee payable		24,943	28,312
Fixed operating charge payable		13,660	15,148
Securities purchased payable		966,914	-
Redemptions payable		2,306,744	7,741
Withholding tax payable		66	4,631
Distribution payable	4	<u>580,997</u>	<u>590,811</u>
Total Other Liabilities		<u>3,893,324</u>	<u>646,643</u>
Total Liabilities		3,916,540	757,993
Net Assets Attributable to Unitholders		<u>82,468,145</u>	<u>90,174,990</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset - Defensive (GBP)

Statement of Cash Flows

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	233,130	1,473,978
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	5,821,036	20,303,636
Decrease in receivables	60,965	314,016
Increase/(decrease) in payables	947,678	(112,173)
Cash flows from operating activities	7,062,809	21,979,457
Financing Activities		
Subscriptions	3,391,248	6,994,886
Redemptions	(9,197,064)	(26,685,033)
Retained distribution on accumulation units	346,120	421,799
Cash flows used in financing activities	(5,459,696)	(19,268,348)
Net increase in cash and cash equivalents during the period	1,603,113	2,711,109
Cash and cash equivalents at the beginning of the period	2,359,996	2,455,017
Cash and cash equivalents at the end of the period	3,963,109	5,166,126
Supplementary information		
Interest received	25,358	28,334
Dividend received	194,798	328,627

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Investment Review for the period 01 January 2025 to 30 June 2025

A merger of the Trust into Sarasin IE Multi Asset – Strategic (USD) was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Summary of Material Portfolio Changes for the period 01 January 2025 to 23 May 2025

Sales		
Holding	Description	€
8,417	iShares Core EUR Corporate Bond UCITS ETF	1,015,488
5,983	BlackRock ICS Euro Liquidity Fund	636,222
571,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	619,922
502,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	585,319
338,000	Spain Government Bond 1.5% 30/04/2027	334,350
284,000	Italy Government Bond 4.15% 01/10/2039	290,916
265,000	Italy Government Bond 1.65% 01/03/2032	242,882
236,000	United States Treasury Note/Bond 5.375% 15/02/2031	221,642
193,000	United States Treasury Note/Bond 2% 15/11/2026	166,033
191,670	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	144,707
700	Apple	139,946
359	Microsoft	132,903
122,110	France Government Bond 4% 25/04/2055	120,298
428	Invesco Physical Gold ETC ETF	118,741
150,000	United States Treasury Note/Bond 3.875% 15/08/2040	118,361
116,500	United States Treasury Note/Bond 5.25% 15/11/2028	107,266
936	Nvidia	100,107
97,000	Spain Government Bond 3.25% 30/04/2034	98,277
536	Amazon.com	96,144
143	Meta	78,509

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

Total proceeds of all sales during the period excluding financial derivative instruments €7,731,076

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Summary of Material Portfolio Changes for the period 01 January 2025 to 23 May 2025 (continued)

Purchases

Holding	Description	€
715,000	United States Treasury Note/Bond 5.375% 15/02/2031	680,462
5,983	BlackRock ICS Euro Liquidity Fund	632,836
585,000	United States Treasury Note/Bond 2% 15/11/2026	507,264
450,000	United States Treasury Note/Bond 3.875% 15/08/2040	363,412
311,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	336,586
352,500	United States Treasury Note/Bond 5.25% 15/11/2028	328,243
232,400	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	268,806
310,000	United States Treasury Note/Bond 2.5% 15/05/2046	188,041
177,278	BlackRock ICS US Dollar Liquidity Fund	156,351
100,000	United States Treasury Note/Bond 5.25% 15/11/2028	137,726
342	Man Japan CoreAlpha Equity JPY Accumulating	89,576
628	London Stock Exchange	88,795
915	Chipotle Mexican Grill	50,848
104	Ferrari	42,786
700	Tencent	40,044
104	L'Oreal	36,570
91	Microsoft	35,541
122	Invesco Physical Gold ETC ETF	33,549
243	Emerson Electric Class C	27,199
115	Siemens	26,142

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

Total cost of all purchases during the period excluding financial derivative instruments **€4,309,523**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Comprehensive Income

For the period ended 30 June 2025

	Notes	01.01.2025 - 30.06.2025* €	01.01.2024 - 30.06.2024 €
Revenue			
Dividend income		19,037	51,395
Bond interest income		40,706	59,867
Deposit interest		435	2,259
Other income		2,993	-
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	2	(239,445)	516,689
		(176,274)	630,210
Expenses			
Management fee	3	(9,717)	(38,548)
Fixed operating charge		(5,586)	(12,115)
General expenses		-	(4)
Operating (loss)/profit		(191,577)	579,543
Finance costs			
Bank interest		(123)	(66)
Distributions	4	-	(96,438)
Equalisation		(53,999)	(3,410)
Taxation			
Withholding tax	8	(2,750)	(2,480)
Total comprehensive (expense)/income for the period		(248,449)	477,149
Changes in net assets attributable to Unitholders from investment activities		(248,449)	477,149

*A merger of the Sarasin IE Multi Asset - Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) Trust was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025.

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Changes in Net Assets Attributable to Unitholders For the period ended 30 June 2025

	01.01.2025 - 30.06.2025*	01.01.2024 - 30.06.2024
	€	€
Opening net assets attributable to Unitholders	7,173,566	10,750,590
Movement due to sales and repurchases of units:		
Subscriptions	15,025	190,142
Redemptions* **	(6,940,142)	(1,201,970)
	<u>(6,925,117)</u>	<u>(1,011,828)</u>
Changes in net assets attributable to Unitholders from investment activities	(248,449)	477,149
Retained distribution on accumulation units	-	75,139
Closing net assets attributable to Unitholders	<u>-</u>	<u>10,291,050</u>

*A merger of the Sarasin IE Multi Asset – Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025. A transfer of assets with a value of €3,241,590 was completed from the Sarasin IE Multi Asset – Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) Trust in the form of an in-specie transfer of securities with a value of €3,162,285, a cash transfer of €66,136 and a further cash amount of €13,169 to be paid at a later date.

**A redemption of 278,590 units was booked as part of the merger in the Sarasin IE Multi Asset – Strategic (EUR) Trust and a subscription of 292,618 units was booked as a subscription in the Sarasin IE Multi Asset – Strategic (USD) Trust.

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Financial Position

As at 30 June 2025

	Notes	30.06.2025*	31.12.2024
		€	€
Assets			
Financial assets at fair value through profit & loss:	11		
Investments in transferable securities		-	5,491,057
Investments in investment funds		-	1,416,790
Financial derivative instruments		-	2,047
Other Assets			
Interest and dividends receivable		-	30,631
Cash and cash equivalents:	5		
Bank deposits		-	271,445
Margin accounts		-	2,014
Total Other Assets		-	304,090
Total Assets		-	7,213,984
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	-	16,264
Other Liabilities			
Management fee payable		-	2,480
Fixed operating charge payable		-	1,392
Withholding tax payable		-	671
Sundry creditors		-	25
Distribution payable	4	-	19,586
Total Other Liabilities		-	24,154
Total Liabilities		-	40,418
Net Assets Attributable to Unitholders		-	7,173,566

*A merger of the Sarasin IE Multi Asset - Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) Trust was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025.

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (EUR)

Statement of Cash Flows

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025*	01.01.2024 - 30.06.2024
	€	€
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(248,449)	477,149
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	3,731,345	655,911
Decrease in receivables	30,631	14,701
Decrease in payables	(24,154)	(2,738)
Cash flows from operating activities	3,489,373	1,145,023
Financing Activities		
Subscriptions	15,025	190,142
Redemptions* **	(3,777,857)	(1,201,970)
Retained distribution on accumulation units	-	75,139
Cash flows used in financing activities	(3,762,832)	(936,689)
Net (decrease)/increase in cash and cash equivalents during the period	(273,459)	208,334
Cash and cash equivalents at the beginning of the period	273,459	271,382
Cash and cash equivalents at the end of the period	-	479,716
Supplementary information		
Interest received	639	2,089
Dividend received	22,578	52,711

*A merger of the Sarasin IE Multi Asset – Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025. A transfer of assets with a value of €3,241,590 was completed from the Sarasin IE Multi Asset – Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) Trust in the form of an in-specie transfer of securities with a value of €3,162,285, a cash transfer of €66,136 and a further cash amount of €13,169 to be paid at a later date.

**A redemption of 278,590 units was booked as part of the merger in the Sarasin IE Multi Asset – Strategic (EUR) Trust and a subscription of 292,618 units was booked in the Sarasin IE Multi Asset – Strategic (USD) Trust.

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the period 01 January 2025 to 30 June 2025

Trust Performance

Cumulative performance		6m	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	15 Oct 07 - 30 Jun 25
		%	%	%	%	%
Trust	P Acc (Net)	-0.2	1.8	13.6	10.8	87.9
Benchmark	Index	4.0	6.5	25.2	47.9	244.5

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
		%	%	%	%	%
Trust	P Acc (Net)	1.8	11.5	0.0	-8.5	6.7
Benchmark	Index	6.5	5.0	12.0	12.3	5.2

Annualised performance (if applicable)		5 yrs
		01 Jul 20 - 30 Jun 25
		%
Trust	P Acc (Net)	2.1
Target	CPI + 3%	8.1

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this Trust 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 Trust returned -0.2% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 4.0%.

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 pandemic over the opening three months of 2025. Large technology companies were particularly weak.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Review (continued)

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 Mercado Libre, 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.

The share price of Meta, 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.

A holding in Microsoft had a positive impact on Trust 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 JP Morgan Chase & Co. There was also a helpful contribution from the holding in Invesco Physical Gold ETC, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the Trust'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, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle provides reliable service for this growing customer base with high-quality, relatively healthy food.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Transactions (continued)

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, 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 purchase was funded by selling TSMC. While still a dominant player in global semiconductors, we view TSMC 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, 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 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.

Sarasin & Partners LLP
July 2025

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments

As at 30 June 2025

Holdings	Investment Assets	Fair Value	% of GBP Net Assets
Equities: 53.18% (31 December 2024: 66.61%)			
Ageing: 3.86% (31 December 2024: 7.79%)			
1,486	Amgen	300,481	0.72
324,676	BioPharma Credit	209,224	0.50
395	Eli Lilly	223,639	0.53
1,862	Merck	107,453	0.26
167,557	Syncona	155,912	0.37
8,800	Takeda Pharmaceutical	196,932	0.47
735	Thermo Fisher Scientific	219,025	0.52
907	UnitedHealth	204,537	0.49
Total Ageing		1,617,203	3.86
Automation: 7.19% (31 December 2024: 10.05%)			
623	ASML	362,704	0.87
1,497	Broadcom	294,238	0.70
4,956	Emerson Electric Class C	481,639	1.15
800	Keyence	234,522	0.56
6,416	Nvidia	738,618	1.77
6,185	Otis Worldwide	440,431	1.05
2,415	Siemens	455,781	1.09
Total Automation		3,007,933	7.19
Climate Change: 1.41% (31 December 2024: 1.77%)			
1,147	Linde	388,184	0.93
7,757	Tetra Tech	201,730	0.48
Total Climate Change		589,914	1.41
Digitalisation: 14.34% (31 December 2024: 17.15%)			
1,511	Accenture	325,583	0.78
3,039	Alphabet Class A	395,918	0.95
4,981	Amazon.com	811,228	1.94
1,440	American Tower REITS	228,923	0.55
2,456	Apple	360,428	0.86

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value	% of GBP Net Assets
Equities: 53.18% (31 December 2024: 66.61%) (continued)			
Digitalisation: 14.34% (31 December 2024: 17.15%) (continued)			
1,099	Mastercard	442,163	1.05
1,320	Meta	706,673	1.69
3,834	Microsoft	1,387,697	3.32
783	Moody's	278,951	0.67
292	ServiceNow	217,807	0.52
4,900	Tencent	229,480	0.55
2,787	Prologis REITS	214,712	0.51
3,713	London Stock Exchange	396,734	0.95
Total Digitalisation		5,996,297	14.34
Evolving Consumption: 8.89% (31 December 2024: 10.01%)			
4,579	Chipotle Mexican Grill	183,912	0.44
6,856	Colgate-Palmolive	443,933	1.06
22,550	Compass	567,020	1.35
342	Costco Wholesale	245,853	0.59
1,762	EssilorLuxottica	355,157	0.85
735	Ferrari	262,054	0.63
141	Givaudan	505,852	1.21
1,211	Home Depot	325,563	0.78
465	LVMH	179,825	0.43
5,635	Unilever	251,913	0.60
3,484	Zoetis	397,142	0.95
Total Evolving Consumption		3,718,224	8.89
Security: 6.89% (31 December 2024: 8.04%)			
7,610	BAE Systems	142,497	0.34
1,006	CME	201,655	0.48
762	Deere	285,284	0.68
5,601	Fortinet	421,388	1.01
30,043	ING Groep	473,446	1.13
2,518	JPMorgan Chase	527,425	1.26

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value	% of GBP Net Assets
Equities: 53.18% (31 December 2024: 66.61%) (continued)			
Security: 6.89% (31 December 2024: 8.04%) (continued)			
7,166	Rio Tinto	304,161	0.73
13,215	Terna	98,824	0.24
229	MercadoLibre	428,290	1.02
Total Security		2,882,970	6.89
Sustained Income: 10.60% (31 December 2024: 11.81%)			
243,727	3i Infrastructure	844,514	2.02
477	Blackrock	364,659	0.87
2,287	Cisco	114,588	0.27
142,743	HG Capital Trust	734,413	1.76
590,774	Home REITS*	58,546	0.14
552,433	International Public Partnerships	665,129	1.59
692,175	Renewables Infrastructure	611,191	1.46
180,655	Schiehallion Fund	152,935	0.37
825,399	Sequoia Economic Infrastructure Income Fund	671,049	1.60
9,993	Sonic Healthcare	127,704	0.31
304,123	US Solar Fund	86,559	0.21
Total Sustained Income		4,431,287	10.60
Total Equities		22,243,828	53.18
Investment Funds: 27.47% (31 December 2024: 17.54%)			
2,261	AQR Managed Futures UCITS Fund GBP	293,892	0.70
6,604	BlackRock ICS Sterling Liquidity Fund Accumulating	792,831	1.90
132	CFM IS Trends GBP Fund	132,232	0.32
1,785	Coremont Investment Fund ETF GBP Accumulating	210,798	0.50
3,849	Coremont Investment Fund ETF GBP Distributing	559,727	1.34
2,853	Fulcrum UCITS SICAV GBP	383,672	0.92
12,001	Invesco Physical Gold ETC ETF	2,770,280	6.62
23,820	iShares MSCI ACWI UCITS ETF	1,698,299	4.06

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value	% of GBP Net Assets			
Investment Funds: 27.47% (31 December 2024: 17.54%) (continued)							
22,820	iShares MSCI EM UCITS ETF USD Accumulating		753,060	1.80			
43,599	iShares MSCI India UCITS ETF		320,378	0.77			
1,686	Man Japan CoreAlpha Equity JPY Accumulating		374,937	0.90			
3,725,186	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond		3,197,700	7.64			
Total Investment Funds			11,487,806	27.47			
Bonds: 15.69% (31 December 2024: 14.82%)							
Fixed Interest: 15.69% (31 December 2024: 14.82%)							
			Bond Ratings				
489,062	United Kingdom Gilt 3.25% 31/03/2033		AA	457,817	1.09		
1,110,000	United Kingdom Gilt 4.125% 29/01/2027		AA	1,115,093	2.67		
1,433,000	United Kingdom Gilt 4.5% 07/09/2034		AA	1,446,173	3.46		
731,600	United Kingdom Gilt 4.75% 22/10/2043		AA	701,386	1.67		
554,600	United States Treasury Inflation Indexed Bonds 0.153% 15/04/20		AAA	489,575	1.17		
1,466,700	United States Treasury Inflation Indexed Bonds 0.142% 15/04/20		AAA	1,190,105	2.84		
1,500,000	United States Treasury Inflation Indexed Bonds 1.337% 15/04/20		AAA	1,167,636	2.79		
Total Fixed Interest			6,567,785	15.69			
Total Bonds			6,567,785	15.69			
Financial Derivative Instruments: 0.23% (31 December 2024: 0.11%)							
Forward Currency Contracts: 0.19% (31 December 2024: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain/Net Assets	% of Net Assets		
Bank of New York	EUR	210,000	GBP	180,118	18/09/2025	443	-
Bank of New York	GBP	540,364	USD	730,000	18/09/2025	7,878	0.02
Bank of New York	GBP	5,127,067	USD	6,930,000	18/09/2025	72,089	0.17
Total Fair Value Gains on Forward Currency Contracts				80,410	0.19		

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)					Fair Value	% of
						GBP	Net Assets
Financial Derivative Instruments: 0.23% (31 December 2024: 0.11%) (continued)							
Options Purchased: 0.04% (31 December 2024: 0.11%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value	% of Net Assets
Goldman Sachs	S&P 500 Index Put 570**	USD	5.5750	46	19/09/2025	18,716	0.04
Total Options Purchased						18,716	0.04
Total Financial Derivative Instruments						99,126	0.23
Total Investment Assets						40,398,545	96.57

Investment Liabilities

Financial Derivative Instruments: (0.03%) (31 December 2024: (0.17%))

Forward Currency Contracts: (0.02%) (31 December 2024: (0.16%))

Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	GBP 1,454,667	USD 2,000,000		18/09/2025	(4,201)	(0.01)
Bank of New York	GBP 212,860	EUR 250,000		18/09/2025	(2,094)	(0.01)
Total Fair Value Losses on Forward Currency Contracts					(6,295)	(0.02)

Options Written: (0.01%) (31 December 2024: 0.01%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value	% of Net Assets
Goldman Sachs	S&P 500 Index Put 470***	USD	1.1200	(46)	19/09/2025	(3,760)	(0.01)
Total Options Written						(3,760)	(0.01)
Total Financial Derivative Instruments						(10,055)	(0.03)
Total Investment Liabilities						(10,055)	(0.03)

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Schedule of Investments (continued)

As at 30 June 2025

	Fair Value	% of GBP Net Assets
Total Value of Investments	40,388,490	96.54
Cash and Cash Equivalents	960,910	2.30
Other Net Assets	485,170	1.16
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>41,834,570</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		<u>30.06.2025</u>
Transferable securities admitted to official stock exchange listing or traded on a regular market		65.86
Investment Funds		26.26
Over the counter derivatives		0.18
Exchange traded derivatives		0.04
Cash		2.20
Other Assets		5.46
Total		<u>100.00</u>

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

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025

Sales

Holding	Description	£
54,143	BlackRock ICS Sterling Liquidity Fund Accumulating	6,469,073
980,600	United Kingdom Gilt 4.75% 07/12/2038	958,507
1,029,000	United Kingdom Gilt 3.25% 31/03/2033	944,511
1,232,100	United Kingdom Gilt 3.25% 22/01/2044	933,782
4,897	Apple	842,326
3,994	Taiwan Semiconductor Manufacturing ADR	526,528
497	Partners Group	520,876
4,817	Nvidia	416,704
9,352	iShares Core MSCI Japan IMI UCITS ETF	411,032
464,750	United Kingdom Gilt 4.25% 07/12/2046	401,223
1,305	Microsoft	390,995
1,268	Home Depot	384,813
1,791	CME	352,682
1,940	Siemens	346,142
597	LVMH	324,075
334,000	United Kingdom Gilt 4.75% 22/10/2043	317,323
13,300	Takeda Pharmaceutical	297,239
6,506	Siemens Healthineers	284,987
690	Mastercard	284,006
1,695	Amazon.com	259,796
7,869	iShares MSCI EM UCITS ETF USD Accumulating	248,489
11,572	Equinor	235,821
477	Meta	234,582
322	Blackrock	226,770
32,308	Terna	226,355
1,011	EssilorLuxottica	217,416

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

Total proceeds of all sales during the period excluding financial derivative instruments £21,521,684

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025 (continued)

Purchases

Holding	Description	£
60,747	BlackRock ICS Sterling Liquidity Fund Accumulating	7,195,103
23,820	iShares MSCI ACWI UCITS ETF	1,677,441
1,500,000	United States Treasury Inflation Indexed Bonds 1.34% 15/04/2028	1,232,018
1,466,700	United States Treasury Inflation Indexed Bonds 0.142% 15/04/2027	1,213,496
830,000	United Kingdom Gilt 4.5% 07/09/2034	838,001
19,522	iShares MSCI EM UCITS ETF USD Accumulating	643,006
4,680	London Stock Exchange	549,319
554,600	United States Treasury Inflation Indexed Bonds 0.153% 15/04/2026	503,118
2,090	Invesco Physical Gold ETC ETF	486,312
8,294	Chipotle Mexican Grill	381,873
1,686	Man Japan CoreAlpha Equity JPY Accumulating	371,798
950	Ferrari	328,929
2,261	AQR Managed Futures UCITS Fund GBP	301,417
5,854	Unilever	266,177
756	Microsoft	259,602
2,531	Emerson Electric Class C	238,917
5,000	Tencent	233,808
313	ServiceNow	215,341
997	Siemens	194,183
1,038	Alphabet Class A	157,548

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

Total cost of all purchases during the period excluding financial derivative instruments **£19,203,799**

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Comprehensive Income

For the period ended 30 June 2025

	Notes	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Revenue			
Dividend income		372,710	606,619
Bond interest income		119,178	176,276
Deposit interest		9,151	10,794
Other Income		8,803	-
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	2	(421,182)	3,069,376
		88,660	3,863,065
Expenses			
Management fees	3	(48,471)	(73,051)
Fixed operating charge		(37,740)	(48,318)
Options expense		(213)	(94)
General expenses		(5)	(19)
Operating profit		2,231	3,741,583
Finance costs			
Bank interest		(1,034)	(503)
Distributions	4	(426,543)	(581,848)
Equalisation		(4,729)	(102,665)
Taxation			
Withholding tax	8	(30,924)	(60,240)
Total comprehensive (expense)/income for the period		(460,999)	2,996,327
Changes in net assets attributable to Unitholders from investment activities			
		(460,999)	2,996,327

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Changes in Net Assets Attributable to Unitholders For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Opening net assets attributable to Unitholders	43,686,344	58,562,238
Movement due to sales and repurchases of units:		
Subscriptions	6,938,732	3,794,267
Redemptions	<u>(8,413,879)</u>	<u>(17,254,315)</u>
	(1,475,147)	(13,460,048)
Changes in net assets attributable to Unitholders from investment activities	(460,999)	2,996,327
Retained distribution on accumulation units	84,372	135,110
Closing net assets attributable to Unitholders	<u>41,834,570</u>	<u>48,233,627</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Financial Position

As at 30 June 2025

	Notes	30.06.2025 £	31.12.2024 £
Assets			
Financial assets at fair value through profit & loss:	11		
Investments in transferable securities		28,811,613	35,572,317
Investments in investment funds		11,487,806	7,660,920
Financial derivative instruments		99,126	49,061
Other Assets			
Interest and dividends receivable		83,580	116,528
Subscriptions receivable		2,300,000	-
Sundry debtors		5,611	-
Cash and cash equivalents:	5		
Bank deposits		911,518	763,899
Margin accounts		49,392	1,834
Total Other Assets		3,350,101	882,261
Total Assets		43,748,646	44,164,559
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	10,055	74,099
Other Liabilities			
Management fee payable		7,773	10,256
Fixed operating charge payable		6,122	6,892
Securities purchased payable		1,547,003	42,000
Redemptions payable		3	-
Withholding tax payable		949	5,408
Sundry creditors		-	11
Cash and cash equivalents:	5		
Distribution payable	4	342,171	339,549
Total Other Liabilities		1,904,021	404,116
Total Liabilities		1,914,076	478,215
Net Assets Attributable to Unitholders		41,834,570	43,686,344

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset Target Return

Statement of Cash Flows

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	(460,999)	2,996,327
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	2,819,709	10,649,353
Decrease/(increase) in receivables	27,337	(345,273)
Increase in payables	1,499,902	642,606
Cash flows from operating activities	3,885,949	13,943,013
Financing Activities		
Subscriptions	4,638,732	3,894,240
Redemptions	(8,413,876)	(14,625,072)
Retained distribution on accumulation units	84,372	135,110
Cash flows used in financing activities	(3,690,772)	(10,595,722)
Net increase in cash and cash equivalents during the period	195,177	3,347,291
Cash and cash equivalents at the beginning of the period	765,733	574,210
Cash and cash equivalents at the end of the period	960,910	3,921,501
Supplementary information		
Interest received	8,946	11,174
Dividend received	381,607	618,306

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the period 01 January 2025 to 30 June 2025

Trust Performance

Cumulative performance		6m	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	10 Mar 08 - 30 Jun 25
		%	%	%	%	%
Trust	P Acc (Net)	3.1	5.4	18.5	16.1	62.8
Benchmark	Index	6.5	10.3	29.1	30.6	99.8

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
		%	%	%	%	%
Trust	P Acc (Net)	5.4	9.8	2.3	-13.2	12.9
Benchmark	Index	10.3	10.1	6.6	-11.4	14.1

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this Trust 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 Trust returned 3.1% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 6.5%.

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 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.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Review (continued)

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 Mercado Libre, 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.

The share price of Meta, 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.

A holding in Microsoft had a positive impact on Trust 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 JP Morgan Chase & Co. There was also a helpful contribution from the holding in Invesco Physical Gold ETC, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the Trust'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, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle 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, 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 purchase was funded by selling TSMC. While still a dominant player in global semiconductors, we view TSMC 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.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Transactions (continued)

Among the other sales was Partners Group, 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 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.

Sarasin & Partners LLP
July 2025

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments

As at 30 June 2025

Holdings	Investment Assets	Fair Value USD	% of Net Assets
Equities: 42.18% (31 December 2024: 49.73%)			
Ageing: 2.85% (31 December 2024: 6.18%)			
1,594	Amgen	441,658	0.65
230,921	BioPharma Credit	203,903	0.30
617	Eli Lilly	478,669	0.71
119,895	Syncona	152,868	0.23
830	Thermo Fisher Scientific	338,910	0.50
1,021	UnitedHealth	315,494	0.46
Total Ageing		1,931,502	2.85
Automation: 6.66% (31 December 2024: 8.32%)			
724	ASML	577,567	0.85
1,687	Broadcom	454,351	0.67
5,512	Emerson Electric Class C	734,006	1.08
500	Keyence	200,846	0.30
7,019	Nvidia	1,107,212	1.64
7,588	Otis Worldwide	740,399	1.09
2,684	Siemens	694,098	1.03
Total Automation		4,508,479	6.66
Climate Change: 1.34% (31 December 2024: 1.48%)			
1,299	Linde	602,398	0.89
8,520	Tetra Tech	303,610	0.45
Total Climate Change		906,008	1.34
Digitalisation: 14.30% (31 December 2024: 15.57%)			
1,694	Accenture	500,162	0.74
3,502	Alphabet Class A	625,160	0.93
6,560	Amazon.com	1,463,962	2.16
2,697	Apple	542,340	0.80
5,122	London Stock Exchange	749,918	1.11
1,404	Mastercard	774,018	1.14
1,755	Meta	1,287,424	1.90

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 42.18% (31 December 2024: 49.73%) (continued)			
Digitalisation: 14.30% (31 December 2024: 15.57%) (continued)			
4,299	Microsoft	2,132,111	3.15
904	Moody's	441,301	0.65
638	ServiceNow	652,093	0.96
8,000	Tencent	513,379	0.76
Total Digitalisation		9,681,868	14.30
Evolving Consumption: 8.49% (31 December 2024: 8.77%)			
5,078	Chipotle Mexican Grill	279,468	0.41
7,671	Colgate-Palmolive	680,610	1.01
25,057	Compass	863,337	1.27
473	Costco Wholesale	465,919	0.69
2,086	EssilorLuxottica	576,141	0.85
785	Ferrari	383,506	0.57
149	Givaudan	732,471	1.08
1,333	Home Depot	491,044	0.73
1,010	L'Oreal	432,971	0.64
506	LVMH	268,132	0.40
3,651	Zoetis	570,268	0.84
Total Evolving Consumption		5,743,867	8.49
Security: 4.86% (31 December 2024: 5.52%)			
8,084	BAE Systems	207,419	0.30
1,182	CME	324,660	0.48
847	Deere	434,515	0.64
6,103	Fortinet	629,158	0.93
2,883	JPMorgan Chase	827,464	1.22
261	MercadoLibre	668,871	0.99
3,456	Rio Tinto	201,002	0.30
Total Security		3,293,089	4.86

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
Equities: 42.18% (31 December 2024: 49.73%) (continued)			
Sustained Income: 3.68% (31 December 2024: 3.89%)			
98,868	3i Infrastructure	469,417	0.70
518	Blackrock	542,623	0.80
71,033	Gresham House Energy Storage Fund	76,163	0.11
54,626	HG Capital Trust	385,110	0.57
157,255	Home REITS*	21,354	0.03
153,017	International Public Partnerships	252,445	0.37
141,098	Renewables Infrastructure	170,719	0.25
239,653	Schiehallion Fund	277,998	0.41
265,159	Sequoia Economic Infrastructure Income Fund	295,391	0.44
Total Sustained Income		2,491,220	3.68
Total Equities		28,556,033	42.18
Investment Funds: 10.66% (31 December 2024: 5.13%)			
982	AQR Managed Futures UCITS Fund GBP	174,874	0.26
2,015,609	BlackRock ICS US Dollar Liquidity Fund	2,015,609	2.98
2,626	Coremont Investment Fund USD ETF	310,528	0.46
1,630	Fulcrum UCITS SICAV USD	201,651	0.30
7,191	Invesco Physical Gold ETC ETF	2,274,549	3.36
17,913	iShares MSCI EM UCITS ETF USD Distributing	858,257	1.27
43,629	iShares MSCI India UCITS ETF	439,300	0.65
3,076	Man Japan CoreAlpha Equity JPY Accumulating	937,507	1.38
Total Investment Funds		7,212,275	10.66
Bonds: 41.73% (31 December 2024: 42.75%)			
Fixed Interest: 35.83% (31 December 2024: 38.34%)		Bond Ratings	
300,000	Abbott Laboratories 4.75% 30/11/2036	AA-	296,703 0.44
500,000	AT&T 3.5% 15/09/2053	BBB	334,460 0.49
77,000	AT&T 3.5% 15/09/2053	BBB	51,507 0.08
290,000	AT&T 4.5% 15/05/2035	BBB	274,882 0.41
232,000	Centrica 5.375% 16/10/2043	BBB	208,672 0.31
821,000	Comcast 2.887% 01/11/2051	A-	493,872 0.73

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
Bonds: 41.73% (31 December 2024: 42.75%) (continued)				
Fixed Interest: 35.83% (31 December 2024: 38.34%)				
		Bond Ratings		
170,000	Comcast 4.7% 15/10/2048	A-	144,650	0.21
300,000	Comcast 4.7% 15/10/2048	A-	255,265	0.38
500,000	E.ON International Finance 6.65% 30/04/2038	BBB+	549,704	0.81
400,000	Électricité de France 4.5% 21/09/2028	BBB	399,265	0.59
420,000	Electricite de France 6.95% 26/01/2039	BBB	459,585	0.68
500,000	Enel Finance International 7.5% 14/10/2032	BBB	568,240	0.84
200,000	Goldman Sachs 3.85% 26/01/2027	A-	198,573	0.29
380,000	Iberdrola International 6.75% 15/07/2036	BBB+	429,844	0.64
490,000	Indian Railway Finance 2.8% 10/02/2031	BBB-	441,237	0.65
222,000	Inter-American Development Bank 3.5% 12/04/2033	AAA	211,464	0.31
370,000	Intesa Sanpaolo 4% 23/09/2029	BBB	360,439	0.53
790,000	Orange 9.0% 01/03/2031	BBB+	957,793	1.41
275,000	Societe Generale 3% 22/01/2030	BBB	255,753	0.38
500,000	Societe Generale 3% 22/01/2030	BBB	465,005	0.69
600,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	663,219	0.98
190,000	Tesco 6.15% 15/11/2037	BBB-	194,039	0.29
670,000	Tesco 6.15% 15/11/2037	BBB-	684,242	1.01
300,000	Thermo Fisher Scientific 2.8% 15/10/2041	A-	212,836	0.31
3,120,000	United States Treasury Note/Bond 2% 15/11/2026	AAA	3,041,147	4.49
3,340,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	2,287,509	3.38
2,880,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	2,631,262	3.89
270,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	246,681	0.36
2,430,000	United States Treasury Note/Bond 2.679443% 15/01/2028	AAA	3,765,700	5.56
2,790,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	2,995,218	4.43
200,000	Verizon Communications 4.862% 21/08/2046	BBB+	176,177	0.26
Total Fixed Interest			24,254,943	35.83
Floating Interest: 5.90% (31 December 2024: 4.41%)				
450,000	Argentum Netherlands FRN 5.75% 15/08/2050	BBB+	450,352	0.66
400,000	Barclays Bank FRN 6.278% 15/12/2034	BB+	430,004	0.64
400,000	BNP Paribas FRN 4.375% 01/03/2033	BBB+	391,496	0.58
310,000	BNP Paribas FRN 4.375% 01/03/2033	BBB+	303,409	0.45
216,000	Morgan Stanley FRN 2.699% 22/01/2031	A	198,802	0.29
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	A-	397,164	0.59
300,000	Prudential FRN 2.95% 03/11/2033	A-	280,554	0.41

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets			
	Bonds: 41.73% (31 December 2024: 42.75%) (continued)						
		Bond Ratings					
	Floating Interest: 5.90% (31 December 2024: 4.41%) (continued)						
565,000	Prudential Funding Asia FRN 2.95% 03/11/2033	A-	528,377	0.78			
230,000	UniCredit FRN 1.982% 03/06/2027	BBB+	224,284	0.33			
900,000	Zurich Finance FRN 3% 19/04/2051	A+	789,201	1.17			
	Total Floating Interest		3,993,643	5.90			
	Total Bonds		28,248,586	41.73			
	Financial Derivative Instruments: 0.06% (31 December 2024: 0.05%)						
	Forward Currency Contracts: 0.00% (31 December 2024: 0.05%)						
	Options Purchased: 0.06% (31 December 2024: 0.00%)						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5800**	USD	66.8000	6	19/09/2025	40,080	0.06
	Total Options Purchased					40,080	0.06
	Total Financial Derivative Instruments					40,080	0.06
	Total Investment Assets					64,056,974	94.63
	Investment Liabilities						
	Financial Derivative Instruments: (0.07%) (31 December 2024: 0.00%)						
	Forward Currency Contracts: (0.05%) (31 December 2024: 0.00%)						
Counterparty	Currency Buys	Currency Sells			Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	USD	454,290 EUR	395,000		18/09/2025	(11,314)	(0.02)
Bank of New York	USD	1,519,930 GBP	1,124,500		18/09/2025	(21,676)	(0.03)
	Total Fair Value Losses on Forward Currency Contracts					(32,990)	(0.05)

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Schedule of Investments (continued)

As at 30 June 2025

Investment Liabilities (continued)

Options Written: (0.02%) (31 December 2024: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5300***	USD	26.6000	(6)	19/09/2025	(15,960)	(0.02)
Total Options Written						(15,960)	(0.02)
Total Financial Derivative Instruments						(48,950)	(0.07)
Total Investment Liabilities						(48,950)	(0.07)
Total Value of Investments						64,008,024	94.56
Cash and Cash Equivalents						4,152,644	6.13
Other Net Liabilities						(469,140)	(0.69)
Net Assets Attributable to Unitholders						67,691,528	100.00
							% of Total Assets
Portfolio Classification							30.06.2025
Transferable securities admitted to official stock exchange listing or traded on a regular market							82.85
Investment Funds							10.52
Exchange traded derivatives							0.06
Cash							6.06
Other Assets							0.51
Total							100.00

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

**Covered by underlying assets.

***Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025

Sales

Holding	Description	\$
4,536,726	BlackRock ICS US Dollar Liquidity Fund	4,536,726
2,549,000	United States Treasury Note/Bond 5.375% 15/02/2031	2,735,950
2,620,500	United States Treasury Note/Bond 5.25% 15/11/2028	2,735,595
3,763,000	United States Treasury Note/Bond 2.5% 15/05/2046	2,628,474
1,222,000	United States Treasury Note/Bond 2% 15/11/2026	1,190,389
5,107	Apple	1,114,712
987,000	United States Treasury Note/Bond 3.875% 15/08/2040	907,923
800,000	Cloverie for Zurich Insurance FRN 5.625% 24/06/2046	802,248
4,061	Taiwan Semiconductor Manufacturing ADR	690,830
509	Partners Group	690,698
11,690	iShares Core MSCI Japan IMI UCITS ETF	657,592
5,674	Nvidia	649,504
1,490	Microsoft	589,265
660,000	Illinois Tool Works 3.9% 01/09/2042	538,111
18,000	Takeda Pharmaceutical	537,793
1,373	Home Depot	527,923
791	LVMH	523,120
19,240	Equinor	478,232
1,916	CME	477,262
450,000	Vena Energy Capital Pte 3.133% 26/02/2025	450,000
8,022	Siemens Healthineers	430,907
2,114	Amazon.com	422,904
1,899	Siemens	420,654
400,000	Beazley Insurance DAC 5.875% 04/11/2026	400,308
747	Mastercard	392,874
1,242	EssilorLuxottica	349,290
1,063	Accenture	348,794
558	Meta	347,217
3,195	Prologis REITS	338,396

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

Total proceeds of all sales during the period excluding financial derivative instruments £33,572,542

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025 (continued)

Purchases

Holding	Description	\$
6,375,057	BlackRock ICS US Dollar Liquidity Fund	6,375,057
2,014,000	United States Treasury Note/Bond 5.25% 15/11/2028	3,108,360
1,715,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,854,302
3,365	Man Japan CoreAlpha Equity JPY Accumulating	970,001
6,009	London Stock Exchange	890,506
784,500	United States Treasury Note/Bond 5.25% 15/11/2028	828,628
1,156,000	United States Treasury Note/Bond 2.5% 15/05/2046	791,228
900,000	Zurich Finance FRN 3% 19/04/2051	785,637
500,000	Enel Finance International 7.5% 14/10/2032	560,400
1,826	Invesco Physical Gold ETC ETF	541,708
1,145	Microsoft	527,803
545,000	United States Treasury Note/Bond 2% 15/11/2026	527,330
565,000	Prudential Funding Asia FRN 2.95% 03/11/2033	515,664
7,900	Tencent	503,370
527,000	United States Treasury Note/Bond 3.875% 15/08/2040	495,545
8,564	Chipotle Mexican Grill	491,872
9,537	iShares MSCI EM UCITS ETF USD Distributing	457,186
993	Ferrari	426,473
1,013	L'Oreal	394,641
400,000	BNP Paribas FRN 4.375% 01/03/2033	388,480
2,607	Emerson Electric Class C	323,389
1,230	Siemens	312,040
310,000	BNP Paribas FRN 4.375% 01/03/2033	300,666
3,235	Colgate-Palmolive	289,991

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

Total cost of all purchases during the period excluding financial derivative instruments £27,156,184

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Comprehensive Income

For the period ended 30 June 2025

	Notes	01.01.2025 - 30.06.2025* US\$	01.01.2024 - 30.06.2024 US\$
Revenue			
Dividend income		310,945	341,097
Bond interest income		657,161	717,814
Deposit interest		16,523	20,722
Other Income		3,485	-
Net realised/unrealised gains on investments held at fair value through profit or loss	2	1,414,861	2,780,688
		2,402,975	3,860,321
Expenses			
Management fee	3	(190,602)	(205,273)
Fixed operating charge		(69,882)	(77,540)
Options expense		(26)	-
Contract for difference expense		-	-
General expenses		(9)	(23)
Operating profit		2,142,456	3,577,485
Finance costs			
Bank interest		(2,185)	(214)
Distributions	4	(883,859)	(851,414)
Equalisation		372	(115,725)
Taxation			
Withholding tax	8	(25,505)	(44,108)
Total comprehensive income for the period		1,231,279	2,566,024
Changes in net assets attributable to Unitholders from investment activities		1,231,279	2,566,024

*A merger of the Sarasin IE Multi Asset - Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) Trust was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025.

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Changes in Net Assets Attributable to Unitholders For the period ended 30 June 2025

	01.01.2025 - 30.06.2025* US\$	01.01.2024 - 30.06.2024 US\$
Opening net assets attributable to Unitholders	66,677,074	79,844,443
Movement due to sales and repurchases of units:		
Subscriptions* **	4,513,157	2,131,510
Redemptions	<u>(5,182,238)</u>	<u>(22,977,608)</u>
	(669,081)	(20,846,098)
Changes in net assets attributable to Unitholders from investment activities	1,231,279	2,566,024
Retained distribution on accumulation units	452,256	634,657
Closing net assets attributable to Unitholders	<u>67,691,528</u>	<u>62,199,026</u>

*A merger of the Sarasin IE Multi Asset – Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025. A transfer of assets with a value of \$3,690,389 was completed from the Sarasin IE Multi Asset – Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) Trust in the form of an in-specie transfer of securities with a value of \$3,600,105, a cash transfer of \$75,293 and a further cash amount of \$14,992 to be paid at a later date.

**A redemption of 278,590 units was booked as part of the merger in the Sarasin IE Multi Asset – Strategic (EUR) Trust and a subscription of 292,618 units was booked in the Sarasin IE Multi Asset – Strategic (USD) Trust.

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Financial Position

As at 30 June 2025

	Notes	30.06.2025* US\$	31.12.2024 US\$
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	56,804,619	61,661,337
Investments in investment funds		7,212,275	3,418,533
Financial derivative instruments		40,080	34,348
Other Assets			
Interest and dividends receivable		347,485	368,245
Subscriptions receivable		4,063	26,324
Other debtors		1,221	-
Cash and cash equivalents:	5		
Bank deposits		4,150,639	1,854,794
Margin accounts		2,005	2,005
Total Other Assets		<u>4,505,413</u>	<u>2,251,368</u>
Total Assets		<u>68,562,387</u>	<u>67,365,586</u>
Financial liabilities at fair value through profit & loss:			
Financial derivative instruments	11	48,950	-
Other Liabilities			
Management fee payable		32,810	34,481
Fixed operating charge payable		12,361	12,683
Securities purchased payable		345,020	-
Withholding tax payable		112	6,229
Sundry creditors		3	-
Cash and cash equivalents:	5		
Cash collateral payable		-	270,000
Distribution payable	4	431,603	365,119
Total Other Liabilities		<u>821,909</u>	<u>688,512</u>
Total Liabilities		870,859	688,512
Net Assets Attributable to Unitholders		<u>67,691,528</u>	<u>66,677,074</u>

*A merger of the Sarasin IE Multi Asset - Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) Trust was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025.

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

Sarasin Irish Unit Trusts

Sarasin IE Multi Asset – Strategic (USD)

Statement of Cash Flows

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025* US\$	01.01.2024 - 30.06.2024 US\$
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	1,231,279	2,566,024
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	4,706,299	18,870,622
Decrease/(increase) in receivables	19,539	(273,866)
Increase in payables	133,397	414,805
Cash flows from operating activities	6,090,514	21,577,585
Financing Activities		
Subscriptions* **	935,313	2,056,145
Redemptions	(5,182,238)	(22,980,485)
Retained distribution on accumulation units	452,256	634,657
Cash flows used in financing activities	(3,794,669)	(20,289,683)
Net increase in cash and cash equivalents during the period	2,295,845	1,287,902
Cash and cash equivalents at the beginning of the period	1,856,799	950,842
Cash and cash equivalents at the end of the period	4,152,644	2,238,744
Supplementary information		
Interest received	13,174	19,698
Dividend received	322,616	358,091

*A merger of the Sarasin IE Multi Asset – Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025. A transfer of assets with a value of \$3,690,389 was completed from the Sarasin IE Multi Asset – Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) Trust in the form of an in-specie transfer of securities with a value of \$3,600,105, a cash transfer of \$75,293 and a further cash amount of \$14,992 to be paid at a later date.

**A redemption of 278,590 units was booked as part of the merger in the Sarasin IE Multi Asset – Strategic (EUR) Trust and a subscription of 292,618 units was booked in the Sarasin IE Multi Asset – Strategic (USD) Trust.

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

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Investment Review for the period 01 January 2025 to 30 June 2025

Trust Performance

Cumulative performance		6m	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	06 Dec 04 - 30 Jun 25
		%	%	%	%	%
Trust	P Acc (Net)	2.7	3.7	-3.3	4.4	148.4
Benchmark	Index	-2.8	3.4	0.2	17.8	291.5

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
		%	%	%	%	%
Trust	P Acc (Net)	3.7	9.8	-15.1	-4.5	13.1
Benchmark	Index	3.4	6.2	-8.7	-1.6	19.5

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

The benchmark of this Trust 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 Trust returned 2.7% (net of charges) for the six-month period ended 30 June 2025, versus -2.8% for the comparator benchmark.

Review

The listed real estate sector started the year on a strong note. However, renewed concerns about persistent inflation quickly reversed that momentum as several developments contributed to inflationary pressures. These included President Trump's proposed trade tariffs; the EU's €800bn ReArm plan to boost defence spending; and Germany's €500bn-plus investment initiative and the potential suspension of the country's Schuldenbremse (debt brake). These policies pushed interest rates higher once again.

While many real estate companies benefit from inflation-linked rental contracts, the positive impact of higher inflation on rental income tends to lag. In the short term, the sector is facing headwinds from rising interest rates and growing uncertainty around property valuations and financing costs.

Nevertheless, most management teams – particularly in Europe – remain optimistic about the outlook for 2025. They believe net asset values (NAVs) likely bottomed out late last year and that the sector is now positioned for a recovery in NAV growth.

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Review (continued)

The sector continued to perform well despite a turbulent start in early April as President Trump's Liberation Day trade tariffs triggered volatility in equity markets worldwide. Operationally, companies continued to report solid results. However, this strength has yet to be reflected in share price performance or a meaningful narrowing of discounts to NAVs. Nevertheless, the sector has shown resilience and momentum – particularly in terms of merger and acquisition (M&A) activity.

Notably, we saw a significant UK-based merger between Warehouse REIT (real estate investment trust) and Tritax Big Box. In Belgium, Cofinimmo – a portfolio holding – was acquired by its peer Aedifica. Private equity interest also remained strong, with Starwood acquiring Aedas Homes in Spain and KKR taking over Assura in the UK.

Positives

Our overweight position in Japan and Europe versus the US worked well during the period. The three largest positive contributors to performance during the quarter were our holdings in Belgium-based Cofinimmo, Netherlands-based CTP and Japan-based Mitsubishi Estate. The weakening US dollar was also a tailwind for the portfolio.

Our overweight in Cofinimmo, a healthcare-focused real estate owner, supported performance. The company benefited from its resilient profile in a turbulent market environment. The firm is also the target of a takeover bid by peer Aedifica.

The share price of commercial real estate developer CTP rose after the firm delivered solid 2024 results and issued an optimistic outlook. Meanwhile, Mitsubishi Estate benefited from a continuing recovery in Tokyo's office market that began in 2024, with demand rising for high-quality office space.

Positive contributions also came from an overweight position in defensive German residential companies, which held up well amid market volatility, notably Vonovia.

Negatives

The portfolio's diversified nature helped mitigate any outsized negative impact from individual holdings. During the period, the largest negative contributors to performance were our holdings in US-based Healthpeak Properties, Singapore-based City Developments and US-based Equity Residential.

Healthpeak Properties detracted due to uncertainty about the impact of the Trump administration. City Developments and Equity Residential suffered from weak residential prices.

Transactions

The main change in the portfolio was to sell our holding in Cofinimmo. The company was bid for by Belgium peer Aedifica, and, although we believe the combination makes sense, at the current valuation we see better opportunities elsewhere.

We also exited Singapore-listed City Development as the recovery of residential prices lagged our earlier expectation.

We decreased our underweight in the US after the underperformance of the region in the first half of the year by buying – amongst others – datacentre REIT Digital Realty Trust. The long-term outlook for data centres remains solid but we thought the valuation was stretched. After a weak start of the year, valuation became more attractive and we started a neutral position in the stock.

Outlook

The portfolio remains cautiously positioned in light of lingering inflation risks and central banks' reluctance to continue to cut rates. That said, we remain constructive on the medium to long-term outlook; we see the asset class as underpinned by sound real estate fundamentals in core segments and expectations for monetary easing and M&A activity later in 2025.

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Outlook (continued)

Looking ahead, the outlook for listed real estate will continue to hinge on the direction of interest rates, inflation dynamics and sector-specific fundamentals. While high financing costs may constrain short-term returns, defensive sectors such as residential and healthcare real estate remain well-placed to deliver resilient performance. A continued moderation in inflation, and central banks pivoting toward easing, could create a more supportive environment for the broader real estate market in the second half of the year.

Sarasin & Partners LLP
July 2025

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Schedule of Investments

As at 30 June 2025

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
Equities: 99.86% (31 December 2024: 99.92%)			
Ageing: 12.06% (31 December 2024: 13.05%)			
95,215	Healthpeak Properties REITS	1,205,952	3.73
24,401	Ventas REITS	1,119,659	3.47
14,129	Welltower REITS	1,567,672	4.86
	Total Ageing	3,893,283	12.06
Digitalisation: 16.39% (31 December 2024: 20.42%)			
3,570	American Tower REITS	567,540	1.76
7,472	Digital Realty Trust	933,530	2.89
2,272	Equinix REITS	1,301,967	4.03
50,368	Goodman Group REITS	822,056	2.55
21,608	Prologis REITS	1,664,695	5.16
	Total Digitalisation	5,289,788	16.39
Evolving Consumption: 11.60% (31 December 2024: 9.68%)			
90,999	CTP	1,389,195	4.30
2,784	Nippon Prologis REITS	1,121,624	3.48
131,207	Segro REITS	907,690	2.81
18,066	Warehouses De Pauw	325,885	1.01
	Total Evolving Consumption	3,744,394	11.60
Sustained Income: 30.92% (31 December 2024: 28.71%)			
3,033	Boston Properties REITS	151,788	0.47
269,500	CK Asset	866,272	2.68
63,319	Derwent London	1,327,799	4.11
12,717	Gecina REITS	1,027,007	3.18
532,000	Hysan Development	698,360	2.16
13,790	Kilroy Realty REITS	349,971	1.09
310,660	Link REITS	1,210,854	3.75
117,169	Mitsubishi Estate	1,602,223	4.96
215,540	Mitsui Fudosan	1,521,288	4.71
6,928	Simon Property Group	810,959	2.51

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
Equities: 99.86% (31 December 2024: 99.92%) (continued)			
Sustained Income: 30.92% (31 December 2024: 28.71%) (continued)			
334,000	Sino Land	259,123	0.80
2,315	Unibail-Rodamco-Westfield	160,104	0.50
Total Sustained Income		9,985,748	30.92
Urbanisation: 28.89% (31 December 2024: 28.05%)			
5,203	AvalonBay Communities	776,169	2.40
6,504	Camden Property Trust REITS	539,852	1.67
18,731	Equity Residential	920,180	2.85
3,320	Essex Property Trust	690,531	2.14
1,762	Japan Hotel REITS	678,665	2.10
20,713	LEG Immobilien	1,352,381	4.19
6,550	Public Storage REITS	1,386,028	4.29
140,294	Unite Group	1,198,812	3.71
68,819	Vonovia	1,788,188	5.54
Total Urbanisation		9,330,806	28.89
Total Equities		32,244,019	99.86
Total Value of Investments		32,244,019	99.86
Cash and Cash Equivalents		132,586	0.41
Other Net Liabilities		(87,420)	(0.27)
Net Assets Attributable to Holders		32,289,185	100.00
			% of Total Assets
Portfolio Classification			30.06.2025
Transferable securities admitted to official stock exchange listing or traded on a regular market			99.09
Cash			0.41
Other Assets			0.50
Total			100.00

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025

Sales

Holding	Description	£
25,998	Cofinimmo	1,638,294
15,320	Crown Castle International REITS	1,116,074
381,800	City Developments	1,060,765
12,475	Prologis REITS	1,022,442
4,779	Camden Property Trust REITS	423,728
26,900	Mitsubishi Estate	340,604
2,890	Mid-America Apartment Communities REITS	328,344
2,065	American Tower REITS	293,220
39,900	Mitsui Fudosan	286,272
74,100	Link REITS	279,355
4,283	LEG Immobilien	278,468
45,385	Segro REITS	270,642
11,471	Vonovia	267,021
149	Nippon Prologis REITS	187,118
788	Public Storage REITS	182,037
11,027	CTP	151,101
2,774	Equity Residential	142,723
5,480	Derwent London	110,070
593	AvalonBay Communities	91,490
768	Boston Properties REITS	41,169

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

Total proceeds of all sales during the period excluding financial derivative instruments **£8,510,934**

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025 (continued)

Purchases

Holding	Description	£
7,472	Digital Realty Trust	825,482
6,928	Simon Property Group	824,450
1,762	Japan Hotel REITS	650,174
6,307	Welltower REITS	642,338
2,451	Public Storage REITS	535,228
58,817	Segro REITS	391,868
45,006	Unite Group	361,462
18,066	Warehouses De Pauw	327,726
87,500	CK Asset	275,870
13,310	Derwent London	270,500
3,244	LEG Immobilien	183,789
3,876	Ventas REITS	180,816
12,172	Goodman Group REITS	178,270
2,315	Unibail-Rodamco-Westfield	165,393
213	Equinix REITS	156,678
1,688	Gecina REITS	125,888
5,739	Vonovia	124,118
1,000	Hysan Development	1,245

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

Total cost of all purchases during the period excluding financial derivative instruments **£6,221,295**

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Statement of Comprehensive Income

For the period ended 30 June 2025

	Notes	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Revenue			
Dividend income		811,718	986,617
Deposit interest		4,893	16,699
Net realised/unrealised gains/(losses) on investments held at fair value through the profit or loss	2	388,026	(2,117,863)
		1,204,637	(1,114,547)
Expenses			
Management fee	3	(129,192)	(163,293)
Fixed operating charge		(39,172)	(48,964)
General expenses		(46)	(52)
Operating profit/(loss)		1,036,227	(1,326,856)
Finance costs			
Bank interest		(938)	(4,682)
Distributions	4	(657,691)	(790,816)
Equalisation		(18,194)	(34,135)
Taxation			
Withholding tax	8	(128,269)	(155,636)
Total comprehensive income/(expense) for the period		231,135	(2,312,125)
Changes in net assets attributable to Unitholders from investment activities		231,135	(2,312,125)

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

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Statement of Changes in Net Assets Attributable to Unitholders For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Opening net assets attributable to Unitholders	34,175,969	44,948,052
Movement due to sales and repurchases of units:		
Subscriptions	1,254,395	3,156,767
Redemptions	<u>(3,844,264)</u>	<u>(7,451,067)</u>
	(2,589,869)	(4,294,300)
Changes in net assets attributable to Unitholders from investment activities	231,135	(2,312,125)
Retained distribution on accumulation units	471,950	576,459
Closing net assets attributable to Unitholders	<u>32,289,185</u>	<u>38,918,086</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Statement of Financial Position

As at 30 June 2025

	Notes	30.06.2025 £	31.12.2024 £
Assets			
Financial assets at fair value through profit & loss:			
Investments in transferable securities	11	32,244,019	34,148,401
Other Assets			
Interest and dividends receivable		132,741	43,116
Securities sold receivable		1,395	4,453
Subscriptions receivable		29,150	6,507
Sundry debtors		57	40
Cash and cash equivalents:	5		
Bank deposits		132,586	438,306
Total Other Assets		<u>295,929</u>	<u>492,422</u>
Total Assets		<u>32,539,948</u>	<u>34,640,823</u>
Other Liabilities			
Management fee payable		22,162	24,702
Fixed operating charge payable		6,688	7,480
Redemptions payable		20,549	305,710
Withholding tax payable		15,623	8,923
Distribution payable	4	185,741	118,039
Total Other Liabilities		<u>250,763</u>	<u>464,854</u>
Total Liabilities		250,763	464,854
Net Assets Attributable to Unitholders		<u>32,289,185</u>	<u>34,175,969</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Thematic Global Real Estate Equity

Statement of Cash Flows

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 £	01.01.2024 - 30.06.2024 £
Operating Activities		
Changes in net assets attributable to Unitholders from investment activities	231,135	(2,312,125)
Adjustments for:		
Decrease in financial instruments at fair value through profit or loss	1,904,382	5,916,515
Increase in receivables	(86,584)	(90,446)
Increase in payables	71,070	81,497
Cash flows from operating activities	2,120,003	3,595,441
Financing Activities		
Subscriptions	1,231,752	3,427,623
Redemptions	(4,129,425)	(7,545,361)
Retained distribution on accumulation units	471,950	576,459
Cash flows used in financing activities	(2,425,723)	(3,541,279)
Net (decrease)/increase in cash and cash equivalents during the period	(305,720)	54,162
Cash and cash equivalents at the beginning of the period	438,306	399,941
Cash and cash equivalents at the end of the period	132,586	454,103
Supplementary information		
Interest received	4,118	12,873
Dividend received	764,787	970,997

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the period 01 January 2025 to 30 June 2025

Trust Performance

Cumulative performance		6m	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	06 Nov 18 - 30 Jun 25
		%	%	%	%	%
Trust	I Acc (Net)	-1.3	2.8	25.3	39.3	55.1
Benchmark	Index	0.7	7.3	32.8	49.9	207.4

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
		%	%	%	%	%
Trust	I Acc (Net)	2.8	16.7	4.4	-8.0	20.9
Benchmark	Index	7.3	15.0	7.6	-7.6	22.2

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

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

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

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

Performance

The Trust returned -1.3% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 0.7%.

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 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.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Review (continued)

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 Mercado Libre, 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.

The share price of Meta, 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.

A holding in Microsoft had a positive impact on Trust 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 JP Morgan Chase & Co. There was also a helpful contribution from the holding in Invesco Physical Gold ETC, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the Trust'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, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle 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, 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.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Investment Review for the period 01 January 2025 to 30 June 2025 (continued)

Transactions (continued)

The Tencent purchase was funded by selling TSMC. While still a dominant player in global semiconductors, we view TSMC 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, 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 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.

Sarasin & Partners LLP
July 2025

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments

As at 30 June 2025

Holdings	Investment Assets	Fair Value	% of
		EUR	Net Assets
Equities: 64.16% (31 December 2024: 75.19%)			
Ageing: 4.69% (31 December 2024: 8.71%)			
3,713	Amgen	877,386	1.04
559,511	BioPharma Credit	421,345	0.50
4,635	CSL	618,328	0.74
2,002	Eli Lilly	1,324,593	1.58
2,659	UnitedHealth	700,733	0.83
Total Ageing		3,942,385	4.69
Automation: 10.06% (31 December 2024: 12.62%)			
1,517	ASML	1,032,091	1.23
3,521	Broadcom	808,744	0.96
11,941	Emerson Electric Class C	1,356,124	1.61
2,000	Keyence	685,160	0.82
15,234	NVIDIA	2,049,454	2.44
14,943	Otis Worldwide	1,243,498	1.48
5,791	Siemens	1,277,205	1.52
Total Automation		8,452,276	10.06
Climate Change: 1.94% (31 December 2024: 2.41%)			
2,702	Linde	1,068,633	1.27
18,424	Tetra Tech	559,924	0.67
Total Climate Change		1,628,557	1.94
Digitalisation: 20.53% (31 December 2024: 21.87%)			
3,621	Accenture	911,789	1.09
7,390	Alphabet Class A	1,125,091	1.34
12,544	Amazon.com	2,387,430	2.84
4,137	American Tower Reits	768,567	0.91
5,919	Apple	1,015,097	1.21
8,774	London Stock Exchange	1,095,571	1.30
2,619	Mastercard	1,231,369	1.47

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 64.16% (31 December 2024: 75.19%) (continued)			
Digitalisation: 20.53% (31 December 2024: 21.87%) (continued)			
3,176	Meta	1,986,980	2.36
9,522	Microsoft	4,027,532	4.79
1,826	Moody's	760,214	0.90
7,338	Prologis Reits	660,642	0.79
707	ServiceNow	616,279	0.73
12,300	Tencent	673,165	0.80
Total Digitalisation		17,259,726	20.53
Evolving Consumption: 13.05% (31 December 2024: 12.47%)			
11,003	Chipotle Mexican Grill	516,439	0.61
16,291	Colgate-Palmolive	1,232,714	1.47
54,371	Compass	1,597,671	1.90
811	Costco Wholesale	681,301	0.81
5,194	EssilorLuxottica	1,223,447	1.45
1,733	Ferrari	722,054	0.86
331	Givaudan	1,387,717	1.65
2,881	Home Depot	905,111	1.08
1,977	L'Oreal	722,791	0.86
13,439	Unilever	702,088	0.84
9,579	Zoetis	1,276,015	1.52
Total Evolving Consumption		10,967,348	13.05
Security: 9.10% (31 December 2024: 10.71%)			
2,497	CME	584,923	0.70
1,765	Deere	772,209	0.92
13,267	Fortinet	1,166,428	1.39
70,673	ING Groep	1,301,514	1.55
6,061	JPMorgan Chase	1,483,602	1.77
551	MercadoLibre	1,204,265	1.43
17,094	Rio Tinto	847,888	1.01
32,007	Terna	279,709	0.33
Total Security		7,640,538	9.10

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 64.16% (31 December 2024: 75.19%) (continued)			
Sustained Income: 4.79% (31 December 2024: 6.40%)			
162,198	3i Infrastructure	656,776	0.78
1,139	Blackrock	1,017,562	1.21
5,452	Cisco	319,225	0.38
107,218	HG Capital Trust	644,646	0.77
355,823	International Public Partnerships	500,644	0.59
152,686	Renewables Infrastructure	157,554	0.19
265,263	Sequoia Economic Infrastructure Income Fund	252,020	0.30
23,270	Sonic Healthcare	347,516	0.41
400,262	US Solar Fund	133,131	0.16
Total Sustained Income		4,029,074	4.79
Total Equities		53,919,904	64.16
Investment Funds: 15.14% (31 December 2024: 9.26%)			
2,043	AQR Managed Futures UCITS Fund EUR	207,041	0.25
121	CFMIS Trends EUR Fund	142,649	0.17
6,986	Coremont Investment Fund EUR ETF	820,639	0.98
4,285	Fulcrum UCITS SICAV	547,221	0.65
12,679	Invesco Physical Gold ETC ETF	3,420,264	4.07
556,939	iShares MSCI EM IMI Screened UCITS ETF	3,111,600	3.70
8,871	Man Japan CoreAlpha Equity JPY Distributing	1,064,860	1.27
436,259	Sarasin IE Thematic Global Real Estate Equity Z USD Inc	3,406,951	4.05
Total Investment Funds		12,721,225	15.14
Bonds: 14.98% (31 December 2024: 15.07%)			
Fixed Interest: 13.58% (31 December 2024: 13.53%)		Bond Ratings	
250,000	America Movil 2.125% 10/03/2028	BBB+	246,513 0.29
100,000	British Telecommunications 9.625% 15/12/2030	BBB	104,678 0.12
1,165,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	AAA	895,801 1.07
1,625,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	AAA	1,889,178 2.25
1,545,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	AAA	1,671,427 1.99
150,000	Comcast 0.75% 20/02/2032	A-	128,536 0.15

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)	Bond Ratings	Fair Value	% of
			EUR	Net Assets
Bonds: 14.98% (31 December 2024: 15.07%) (continued)				
Fixed Interest: 13.58% (31 December 2024: 13.53%) (continued)				
150,000	Digital Intrepid 0.625% 15/07/2031	BBB	126,498	0.15
100,000	Electricite de France 2% 02/10/2030	BBB	94,759	0.11
200,000	Enel Finance International 1.125% 17/10/2034	BBB	161,972	0.19
100,000	Fidelity National Information Services 1% 03/12/2028	BBB	94,261	0.11
100,000	Fluxys Belgium 2.75% 27/11/2029	NA	97,098	0.12
740,000	France Government Bond 2.75% 25/10/2027	AA-	751,597	0.90
200,000	France Government Bond 4% 25/04/2055	AA-	200,455	0.24
250,000	Goldman Sachs 1% 18/03/2033	A-	212,467	0.25
170,000	IHG Finance 4.375% 28/11/2029	BBB	178,364	0.21
200,000	Illinois Tool Works 2.125% 22/05/2030	A+	193,947	0.23
80,000	Italy Government Bond 4.20% 15/09/2026	BBB-	112,115	0.13
750,000	Italy Government Bond 5.25% 01/11/2029	BBB-	837,202	1.00
180,000	Motability Operations 0.375% 03/01/2026	A-	178,302	0.21
200,000	Motability Operations 3.5% 17/07/2031	A-	202,814	0.24
200,000	Orange 1.625% 07/04/2032	BBB+	183,001	0.22
200,000	SELP Finance Sarl 0.875% 27/05/2029	BBB	183,000	0.22
100,000	SNCF Reseau 1.125% 25/05/2030	AA-	92,568	0.11
678,000	Spain Government Bond 1.5% 30/04/2027	A-	673,112	0.80
791,000	Spain Government Bond 3.25% 30/04/2034	A-	804,216	0.96
230,000	Spain Government Bond 3.45% 30/07/2066	BBB+	202,056	0.24
300,000	SSE 1.75% 16/04/2030	BBB+	283,271	0.34
300,000	TenneT 2% 05/06/2034	BBB+	276,532	0.33
100,000	Verbund 0.90% 01/04/2041	A	66,422	0.08
358,000	Verizon Communications 1.85% 18/05/2040	BBB+	271,934	0.32
Total Fixed Interest			11,414,096	13.58
Floating Interest: 1.40% (31 December 2024: 1.54%)				
200,000	Bank of Ireland FRN 6.7% 01/03/2033	BBB-	215,847	0.26
300,000	BNP Paribas FRN 1.125% 15/01/2032	BBB+	292,589	0.35
300,000	Credit Agricole FRN 4% 23/12/2027	BBB-	296,932	0.35
200,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	184,618	0.22

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2025

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets			
Bonds: 14.98% (31 December 2024: 15.07%) (continued)							
Floating Interest: 1.40% (31 December 2024: 1.54%) (continued)							
		Bond Ratings					
100,000	Iberdrola International FRN 1.825% 09/08/2029	BBB-	92,309	0.11			
100,000	Orange FRN 1.75% 15/07/2028	BBB-	94,744	0.11			
Total Floating Interest			1,177,039	1.40			
Total Bonds			12,591,135	14.98			
Financial Derivative Instruments: 0.57% (31 December 2024: 0.00%)							
Forward Currency Contracts: 0.54% (31 December 2024: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets		
Bank of New York	EUR 2,984,591	GBP 2,541,200	18/09/2025	29,073	0.03		
Bank of New York	EUR 2,362,040	USD 2,716,700	18/09/2025	57,295	0.07		
Bank of New York	EUR 15,113,730	USD 17,382,301	18/09/2025	367,251	0.44		
Total Fair Value Gains on Forward Currency Contracts				453,619	0.54		
Options Purchased: 0.03% (31 December 2024: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value EUR	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5800*	USD	66.8000	4	19/09/2025	22,788	0.03
Total Options Purchased						22,788	0.03
Total Financial Derivative Instruments						476,407	0.57
Total Investment Assets						79,708,671	94.85

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2025

Investment Liabilities

Financial Derivative Instruments: (0.01%) (31 Dec 2024: (0.23%))

Forward Currency Contracts: 0.00% (31 Dec 2024: (0.23%))

Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	EUR 694,063	CHF 647,700		18/09/2025	(2,448)	-
Total Fair Value Losses on Forward Currency Contracts					(2,448)	-

Options Written: (0.01%) (31 Dec 2024: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value EUR	% of Net Assets
Goldman Sachs	S&P 500 Index Put 5300**	USD	26.6000	(4)	19/09/2025	(9,074)	(0.01)
Total Options Written						(9,074)	(0.01)
Total Financial Derivative Instruments						(11,522)	(0.01)
Total Investment Liabilities						(11,522)	(0.01)
Total Value of Investments						79,697,149	94.84
Cash and Cash Equivalents						3,965,014	4.72
Other Net Assets						371,056	0.44
Net Assets Attributable to Unitholders						84,033,219	100.00

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2025

Portfolio Classification	% of Total Assets 30.06.2025
Transferable securities admitted to official stock exchange listing or traded on a regular market	78.62
Investment Funds	15.04
Over the counter derivatives	0.54
Exchange traded derivatives	0.03
Cash	4.69
Other Assets	1.08
Total	<u>100.00</u>

*Covered by underlying assets.

**Not covered by underlying assets.

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025

Sales

Holding	Description	€
8,342	Apple	1,678,580
969	Partners Group	1,182,711
7,634	Taiwan Semiconductor Manufacturing ADR	1,165,306
17,245	Siemens Healthineers	901,146
2,041	Home Depot	757,928
3,032	CME	711,399
29,226	Equinor	708,665
6,456	Nvidia	676,305
2,779	Siemens	590,893
28,702	Sonic Healthcare	480,644
54,038	Terna	452,438
920	Mastercard	433,350
7,042	Cisco	409,657
1,579	EssilorLuxottica	394,653
965	Microsoft	374,317
457	Blackrock	362,844
350,000	Alpha Trains Finance 2.064% 30/06/2025	350,000
320,000	France Government Bond 4% 25/04/2055	315,251
1,482	Amazon.com	309,962
432	Meta	284,984
367,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	277,078
589	Linde	258,316
4,808	Chipotle Mexican Grill	228,353
258,000	Spain Government Bond 3.45% 30/07/2066	220,538
6,427	Compass	214,909
399	Moody's	181,595
200,000	Nasdaq 0.875% 13/02/2030	179,180

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

Total proceeds of all sales during the period excluding financial derivative instruments €16,994,665

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the period 01 January 2025 to 30 June 2025 (continued)

Purchases

Holding	Description	€
574,333	iShares MSCI EM IMI Screened UCITS ETF	3,215,928
9,049	London Stock Exchange	1,276,276
8,871	Man Japan CoreAlpha Equity JPY Distributing	1,061,521
2,177	Microsoft	895,828
15,811	Chipotle Mexican Grill	867,365
795,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	862,247
1,884	Ferrari	779,502
13,439	Unilever	711,023
12,300	Tencent	674,611
707	ServiceNow	578,732
5,013	Emerson Electric Class C	573,569
2,176	Siemens	500,353
640,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	499,987
2,384	Alphabet Class A	426,219
1,387	Invesco Physical Gold ETC ETF	381,416
4,144	Colgate-Palmolive	345,877
275,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	319,982
294	Costco Wholesale	250,555
60	Givaudan	244,555
3,921	Rio Tinto	218,956
2,043	AQR Managed Futures UCITS Fund EUR	213,727

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

Total cost of all purchases during the period excluding financial derivative instruments **€17,969,054**

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Comprehensive Income

For the period ended 30 June 2025

	Notes	01.01.2025 - 30.06.2025 €	01.01.2024 - 30.06.2024 €
Revenue			
Dividend income		608,260	650,761
Bond interest income		188,185	188,084
Deposit interest		5,055	14,090
Net realised/unrealised (losses)/gains on investments held at fair value through profit or loss	2	<u>(1,451,906)</u>	<u>7,059,873</u>
		(650,406)	7,912,808
Expenses			
Management fees	3	(219,442)	(190,506)
Fixed operating charge		(60,606)	(55,968)
Options expense		<u>(22)</u>	<u>(593)</u>
Operating (loss)/profit		(930,476)	7,665,741
Finance costs			
Bank interest		(681)	(597)
Distributions	4	(733,775)	(770,767)
Equalisation		11,772	9,286
Taxation			
Withholding tax	8	<u>(75,968)</u>	<u>(92,811)</u>
Total comprehensive (expense)/income for the period		(1,729,128)	6,810,852
Change in net assets attributable to Unitholders from investment activities		<u>(1,729,128)</u>	<u>6,810,852</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025 €	01.01.2024 - 30.06.2024 €
Opening net assets attributable to Unitholders	81,949,153	70,127,712
Movement due to sales and repurchases of units:		
Subscriptions	3,635,754	8,627,029
Redemptions	-	(3,140,240)
	<u>3,635,754</u>	<u>5,486,789</u>
Change in net assets attributable to Unitholders from investment activities	(1,729,128)	6,810,852
Retained distribution on accumulation units	177,440	126,723
	<u>177,440</u>	<u>126,723</u>
Closing net assets attributable to Unitholders	<u>84,033,219</u>	<u>82,552,076</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Financial Position

As at 30 June 2025

	Notes	30.06.2025 €	31.12.2024 €
Assets			
Financial assets at fair value through profit & loss:			
	11		
Investments in transferable securities		66,511,039	73,966,314
Investments in investment funds		12,721,225	7,585,522
Financial derivative instruments		476,407	3,000
Other Assets			
Interest and dividends receivable		268,959	219,396
Subscriptions receivable		647,537	-
Securities sold receivable		-	65,220
Sundry debtors		409	-
Cash and cash equivalents:	5		
Bank deposits		4,221,160	295,966
Margin accounts		3,854	2,014
Cash collateral		-	260,000
Total Other Assets		<u>5,141,919</u>	<u>842,596</u>
Total Assets		<u>84,850,590</u>	<u>82,397,432</u>
Financial liabilities at fair value through profit & loss:			
	11		
Financial derivative instruments		11,522	187,591
Other Liabilities			
Management fee payable		38,705	39,409
Fixed operating charge payable		10,593	10,949
Securities purchased payable		207,582	
Withholding tax payable		1,734	11,892
Sundry creditors		66	
Cash and cash equivalents:	5		
Cash collateral payable		260,000	-
Distribution payable	4	<u>287,169</u>	<u>198,438</u>
Total Other Liabilities		<u>805,849</u>	<u>260,688</u>
Total Liabilities		817,371	448,279
Net Assets Attributable to Unitholders		<u>84,033,219</u>	<u>81,949,153</u>

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

Sarasin Irish Unit Trusts

Sarasin IE Diversified Endowments Fund

Statement of Cash Flows

For the period ended 30 June 2025

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	€	€
Operating Activities		
Change in net assets attributable to Unitholders from investment activities	(1,729,128)	6,810,852
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	1,670,096	(9,119,595)
Decrease in receivables	15,248	13,314
Increase in payables	285,161	4,662,842
Cash flows from operating activities	241,377	2,367,413
Financing Activities		
Subscriptions	2,988,217	5,166,199
Redemptions	-	(3,140,240)
Retained distribution on accumulation units	177,440	126,723
Cash flows from financing activities	3,165,657	2,152,682
Net increase in cash and cash equivalents during the period	3,407,034	4,520,095
Cash and cash equivalents at the beginning of the period	557,980	86,017
Cash and cash equivalents at end of the period	3,965,014	4,606,112
Supplementary information		
Interest received	6,110	13,395
Dividend received	596,177	671,655

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements

1. Accounting convention

Basis of accounting

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

Statement of Compliance

The condensed interim financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the most recent Audited Annual Report and Accounts, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish statute comprising the Trust Deed, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

In accordance with IAS 34, comparative information for the period ended 30 June 2025 is presented in respect of the Statement of Comprehensive Income, Statement of Change in Net Assets Attributable to Unitholders and Statement of Cash Flows. Comparative information for the year ended 31 December 2024 is presented for the Statement of Financial Position.

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

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

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	£	£	\$	\$
Non-derivative securities				
Realised gains/(losses) on sale of investments	6,185,859	(712,915)	5,029,345	(1,171,332)
Unrealised (losses)/gains on revaluation of investments	(13,034,747)	16,901,190	(2,040,672)	13,874,684
	(6,848,888)	16,188,275	2,988,673	12,703,352
Derivative contracts				
Realised gains/(losses) on sale of investments	155,611	(92,344)	(4,041)	(12,663)
Unrealised gains/(losses) on revaluation of investments	52,589	(63,374)	-	-
	208,200	(155,718)	(4,041)	(12,663)
Realised/unrealised gains/(losses) on foreign currency movements	780	(39,563)	11,173	26,404
Net realised/unrealised (losses)/gains on investments	(6,639,908)	15,992,994	2,995,805	12,717,093

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	£	£	\$	\$
Non-derivative securities				
Realised gains on sale of investments	11,469,389	588,068	10,200,141	2,736,725
Unrealised (losses)/gains on revaluation of investments	(25,809,793)	33,907,982	2,588,874	21,508,115
	(14,340,404)	34,496,050	12,789,015	24,244,840
Derivative contracts				
Realised gains/(losses) on sale of investments	1,806,150	(40,213)	(1,450,391)	(362,760)
Unrealised gains/(losses) on revaluation of investments	1,739,407	103,688	(552,804)	190,559
	3,545,557	63,475	(2,003,195)	(172,201)
Realised/unrealised (losses)/gains on foreign currency movements	(285,510)	(252,410)	111,719	111,126
Net realised/unrealised (losses)/gains on investments	(11,080,357)	34,307,115	10,897,539	24,183,765

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	£	£	€	€
Non-derivative securities				
Realised gains/(losses) on sale of investments	1,448,857	630,956	576,747	(113,060)
Unrealised (losses)/gains on revaluation of investments	(1,105,122)	1,073,515	(876,244)	713,535
	343,735	1,704,471	(299,497)	600,475
Derivative contracts				
Realised gains/(losses) on sale of investments	62,422	9,687	74,807	(52,788)
Unrealised gains/(losses) on revaluation of investments	97,038	24,719	14,217	(14,773)
	159,460	34,406	89,024	(67,561)
Realised/unrealised (losses)/gains on foreign currency movements	(41,498)	7,455	(28,972)	(16,225)
Net realised/unrealised gains/(losses) on investments	461,697	1,746,332	(239,445)	516,689

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

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

	01.01.2025 - 30.06.2025	Sarasin IE Multi Asset Target Return 01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	Sarasin IE Multi Asset - Strategic (USD) 01.01.2024 - 30.06.2024
	£	£	\$	\$
Non-derivative securities				
Realised gains on sale of investments	983,604	319,681	1,517,683	794,034
Unrealised (losses)/gains on revaluation of investments	(1,485,590)	2,969,460	222,973	2,006,569
	(501,986)	3,289,141	1,740,656	2,800,603
Derivative contracts				
Realised gains/(losses) on sale of investments	123,672	(194,240)	(254,584)	(86,247)
Unrealised gains/(losses) on revaluation of investments	108,918	10,883	(97,749)	41,165
	232,590	(183,357)	(352,333)	(45,082)
Realised/unrealised (losses)/gains on foreign currency movements	(151,786)	(36,408)	26,538	25,167
Net realised/unrealised (losses)/gains on investments	(421,182)	3,069,376	1,414,861	2,780,688

	01.01.2025 - 30.06.2025	Sarasin IE Thematic Global Real Estate Equity 01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	Sarasin IE Diversified Endowments Fund 01.01.2024 - 30.06.2024
	£	£	€	€
Non-derivative securities				
Realised (losses)/gains on sale of investments	(1,416,280)	(665,837)	3,219,032	(82,715)
Unrealised gains/(losses) on revaluation of investments	1,802,769	(1,454,677)	(6,497,942)	7,818,175
	386,489	(2,120,514)	(3,278,910)	7,735,460
Derivative contracts				
Realised gains/(losses) on sale of investments	1,300	(2,203)	1,397,977	(397,736)
Unrealised gains/(losses) on revaluation of investments	-	-	617,378	(170,654)
	1,300	(2,203)	2,015,355	(568,390)
Realised/unrealised gains/(losses) on foreign currency movements	237	4,854	(188,351)	(107,197)
Net realised/unrealised gains/(losses) on investments	388,026	(2,117,863)	(1,451,906)	7,059,873

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

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

3. Expenses

The Investment Manager (Sarasin & Partners LLP) is entitled to receive out of the assets of the Trusts an annual Investment Management Fee ("Management Fee"). The Investment Management fee for each class is shown below. The fee is calculated on the last Business Day in each period of one month, is accrued daily and is payable on the ninetieth day of the quarter. The Investment Manager is also entitled to be reimbursed out of the assets of the Trusts for all reasonable out-of-pocket expenses.

The Manager (Waystone Management Company (IE) Limited) receives a monthly fee ("Fixed operating charge") as shown below. The Fixed operating charge is used to pay the Manager, the Depositary and the Administrator as well as covering any legal, audit, investment advisory fees and others fees which may arise.

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

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

As at 30 June 2025

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

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

3. Expenses (continued)

As at 30 June 2025

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

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

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

***A merger of the Sarasin IE Multi Asset - Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) Trust was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025.

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

3. Expenses (continued)

As at 30 June 2025

	Sarasin IE Multi Asset - Dynamic (USD)	Sarasin IE Multi Asset - Defensive (GBP)	Sarasin IE Multi Asset - Strategic (EUR)**
**Fixed Operating Charge per unit class			
A Class	0.25%	A Class	0.25%
D Class	0.15%	D Class	0.15%
F Class	0.25%	F Class	0.25%
I Class	0.15%	I Class	0.15%
P Class	0.25%	P Class	0.25%
			V Class
			0.15%
X Class	0.25%	X Class	0.25%
Z Class	0.18%	Z Class	0.18%
			X Class
			0.28%
			Z Class
			0.18%
	Sarasin IE Multi Asset Target Return	Sarasin IE Multi Asset - Strategic (USD)	Sarasin IE Thematic Global Real Estate Equity
*Annual Management Charges per unit class			
A Class	1.50%	A Class	1.50%
			A Class (EUR)
			1.50%
			A Class (USD)
			1.50%
D Class	0.50%	D Class	0.50%
F Class	1.00%	F Class	1.00%
I Class	0.85%	I Class	0.85%
			I Class (EUR)
			0.85%
			I Class (USD)
			0.85%
P Class	0.75%	P Class	0.75%
			P Class (EUR)
			0.75%
			P Class (USD)
			0.75%
			V Class
			0.40%
			V Class (EUR)
			0.40%
X Class	1.35%	X Class	1.35%
			X Class (EUR)
			1.35%
			X Class (USD)
			1.35%
Z Class	0.00%	Z Class	0.00%
			Z Class (USD)
			0.00%

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

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

***A merger of the Sarasin IE Multi Asset - Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD) Trust was proposed to, and approved by, unitholders of the Trust and the merger was conducted on 23 May 2025.

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

3. Expenses (continued)

As at 30 June 2025

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

Sarasin IE Diversified Endowments Fund
--

**Annual Management Charges per unit class

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

***Fixed Operating Charge per unit class

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

*Unit classes not yet launched.

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

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

4. Distributions and accumulations

Sarasin IE Global Equity Opportunities (GBP)

	Local Ccy	30.06.2025 £	Local Ccy	30.06.2024 £
First Interim Distribution				
Class 'A' Units		4,913		7,518
Class 'D' Units		-		7,292
Class 'I' Units		12,573		14,714
Class 'P' Units		11,267		13,733
Class 'X' Units		7,095		12,135
Class 'Z' Units		280,623		357,799
Class 'Z' Units 'EUR'	€2,716	2,324	€4,151	3,513
Class 'Z' Units 'EUR' Hedged	€4,483	3,837	€5,921	5,010
		<u>322,632</u>		<u>421,714</u>

First Interim Accumulation

Class 'A' Units		115,120		174,586
Class 'A' Units 'EUR'	€1,426	1,220	€1,794	1,518
Class 'A' Units 'USD'	\$3,229	2,357	\$3,675	2,904
Class 'D' Units		5		18,718
Class 'D' Units 'EUR'	€165,678	141,774	€223,969	189,506
Class 'F' Units		5,879		6,971
Class 'I' Units		6,529		9,098
Class 'P' Units		22,306		30,133
Class 'V' EUR Hedged	€10,218	8,743	€24,151	20,435
Class 'X' Units		13,981		24,092
Class 'X' Units 'EUR'	€3,046	2,606	€3,673	3,108
Class 'X' EUR Hedged	€1,249	1,069	€1,507	1,275
Class 'Z' Units		80,941		105,251
Class 'Z' Units 'EUR'	€17,365	14,860	€21,015	17,781
		<u>417,390</u>		<u>605,376</u>

Sarasin IE Global Equity Opportunities (USD)

	30.06.2025 \$	30.06.2024 \$
First Interim Distribution		
Class 'A' Units	668	774
Class 'D' Units	-	30,293
Class 'I' Units	86,031	303,664
Class 'X' Units	2,687	3,122
Class 'Z' Units	<u>30,117</u>	<u>44,078</u>
	119,503	381,931

First Interim Accumulation

Class 'A' Units	147,947	148,815
Class 'D' Units	95,739	109,040
Class 'F' Units	679	781
Class 'I' Units	31,491	144,614
Class 'P' Units	38,513	49,401
Class 'X' Units	9,900	12,393
Class 'Z' Units	<u>13,588</u>	<u>16,833</u>
	337,857	481,877

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

4. Distributions and accumulations (continued)

Sarasin IE Multi Asset - Dynamic (GBP)

	30.06.2025	30.06.2024
	£	£
First Interim Distribution		
Class 'A' Units	33,066	37,997
Class 'D' Units	26,455	27,703
Class 'F' Units	6,908	7,653
Class 'I' Units	67,602	90,476
Class 'P' Units	25,239	31,438
Class 'X' Units	37,635	18,269
Class 'Z' Units	4,114,552	4,020,474
	<u>4,311,457</u>	<u>4,234,010</u>

First Interim Accumulation

Class 'A' Units	340,895	466,101
Class 'D' Units	828	743
Class 'F' Units	30,726	38,571
Class 'I' Units	211,218	225,631
Class 'P' Units	393,511	495,194
Class 'X' Units	1	4,418
Class 'Z' Units	264,914	316,199
	<u>1,242,093</u>	<u>1,546,857</u>

Sarasin IE Multi Asset - Dynamic (USD)

	30.06.2025	30.06.2024
	\$	\$
First Interim Distribution		
Class 'A' Units	17,606	19,608
Class 'D' Units	538,351	-
Class 'I' Units	89,565	63,945
Class 'P' Units	1,293	15,352
Class 'X' Units	19,015	56,330
Class 'Z' Units	88,118	95,032
	<u>753,948</u>	<u>250,267</u>

First Interim Accumulation

Class 'A' Units	337,163	390,922
Class 'D' Units	535,399	571,111
Class 'F' Units	12,044	13,068
Class 'I' Units	1,373,363	1,795,176
Class 'P' Units	804,593	948,675
Class 'X' Units	74,268	84,545
Class 'Z' Units	11,999	36,637
	<u>3,148,829</u>	<u>3,840,134</u>

Sarasin IE Multi Asset - Defensive (GBP)

	30.06.2025	30.06.2024
	£	£
First Quarter Distribution		
Class 'A' Units	25,342	28,778
Class 'D' Units	67,688	94,225
Class 'I' Units	78,683	84,817
Class 'P' Units	9	9
Class 'X' Units	1,831	1,914
Class 'Z' Units	370,772	455,789
	<u>544,325</u>	<u>665,532</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

4. Distributions and accumulations (continued)

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

	30.06.2025	30.06.2024
	£	£
First Quarter Accumulation		
Class 'A' Units	60,415	84,432
Class 'D' Units	594	1,008
Class 'F' Units	-	595
Class 'I' Units	82	82
Class 'P' Units	64,594	78,597
Class 'X' Units	4,241	4,280
Class 'Z' Units	34,624	40,036
	<u>164,550</u>	<u>209,030</u>

Second Quarter Distribution

Class 'A' Units	27,849	28,614
Class 'D' Units	53,747	82,005
Class 'I' Units	83,857	92,699
Class 'P' Units	10	9
Class 'X' Units	2,030	1,993
Class 'Z' Units	413,504	464,756
	<u>580,997</u>	<u>670,076</u>

Second Quarter Accumulation

Class 'A' Units	65,883	85,143
Class 'D' Units	665	1,068
Class 'F' Units	-	625
Class 'I' Units	92	86
Class 'P' Units	71,737	77,747
Class 'X' Units	4,741	4,494
Class 'Z' Units	38,452	43,606
	<u>181,570</u>	<u>212,769</u>

Sarasin IE Multi Asset - Strategic (EUR)

	30.06.2025	30.06.2024
	€	€
First Interim Distribution		
Class 'A' Units	-	671
Class 'Z' Units	-	20,628
	<u>-</u>	<u>21,299</u>

First Interim Accumulation

Class 'A' Units	-	30,746
Class 'I' Units	-	3,535
Class 'P' Units	-	16,006
Class 'X' Units	-	3,683
Class 'V' Units	-	2,009
Class 'Z' Units	-	19,160
	<u>-</u>	<u>75,139</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

4. Distributions and accumulations (continued)

Sarasin IE Multi Asset Target Return

	30.06.2025	30.06.2024
	£	£
First Interim Distribution		
Class 'A' Units	927	1,119
Class 'D' Units	104,641	133,398
Class 'F' Units	-	2,244
Class 'I' Units	18,691	22,159
Class 'P' Units	13	51
Class 'Z' Units	217,899	287,767
	<u>342,171</u>	<u>446,738</u>

First Interim Accumulation

Class 'A' Units	7,056	8,479
Class 'D' Units	1,177	24,396
Class 'F' Units	4,024	4,750
Class 'P' Units	19,236	28,562
Class 'Z' Units	52,879	68,923
	<u>84,372</u>	<u>135,110</u>

Sarasin IE Multi Asset - Strategic (USD)

	30.06.2025	30.06.2024
	\$	\$
First Interim Distribution		
Class 'A' Units	1,952	871
Class 'D' Units	188,896	-
Class 'I' Units	-	-
Class 'X' Units	32,908	33,624
Class 'Z' Units	207,847	182,262
	<u>431,603</u>	<u>216,757</u>

First Interim Accumulation

Class 'A' Units	94,162	94,337
Class 'D' Units	-	56,119
Class 'F' Units	5,386	5,270
Class 'I' Units	1,761	1,730
Class 'P' Units	157,280	257,197
Class 'X' Units	62,271	56,076
Class 'Z' Units	131,396	163,928
	<u>452,256</u>	<u>634,657</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

4. Distributions and accumulations (continued)

Sarasin IE Thematic Global Real Estate Equity

	Local Ccy	30.06.2025 £	Local Ccy	30.06.2024 £
First Interim Distribution				
Class 'A' Units		7,923		11,520
Class 'A' Units 'USD'	\$821	599	\$1,313	1,037
Class 'I' Units		10,338		6,317
Class 'I' Units 'USD'	-	-	\$7,100	5,610
Class 'P' Units		95,759		105,186
Class 'X' Units		66		66
Class 'Z' Units		11,198		22,970
Class 'Z' Units 'USD'	\$82,021	59,858	\$78,029	61,651
		<u>185,741</u>		<u>214,357</u>

Sarasin IE Thematic Global Real Estate Equity (continued)

	Local Ccy	30.06.2025 £	Local Ccy	30.06.2024 £
First Interim Accumulation				
Class 'A' Units		61,568		73,792
Class 'A' Units 'EUR'	€985	843	€967	818
Class 'A' Units 'USD'	\$31,324	22,860	\$29,660	23,434
Class 'F' Units		9,709		9,376
Class 'I' Units		419		3,552
Class 'I' Units 'USD'	\$29,735	21,701	\$46,969	37,110
Class 'P' Units		346,372		418,939
Class 'P' Units 'EUR'	€8,891	7,608	€9,377	7,934
Class 'P' Units 'USD'	\$580	423	\$524	414
Class 'X' Units 'EUR'	€522	447	€512	433
Class 'Z' Units		-		657
		<u>471,950</u>		<u>576,459</u>

Sarasin IE Diversified Endowments Fund

	30.06.2025 €	30.06.2024 €
First Quarter Distribution		
Class 'I' Units	52,291	54,315
Class 'J' Units	10,137	10,640
Class 'V' Units	<u>206,738</u>	<u>246,667</u>
	269,166	311,622
First Quarter Accumulation		
Class 'I' Units	<u>77,971</u>	<u>39,191</u>
	77,971	39,191
Second Quarter Distribution		
Class 'I' Units	55,670	60,852
Class 'J' Units	11,396	11,796
Class 'V' Units	<u>220,103</u>	<u>259,774</u>
	287,169	332,422
Second Quarter Accumulation		
Class 'I' Units	<u>99,469</u>	<u>87,532</u>
	99,469	87,532

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

5. Cash and cash equivalents

Cash and bank balances, including the bank overdrafts, are held with The Northern Trust Company, (TNTC). TNTC is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation is publicly traded and a constituent of the S&P 500. Northern Trust Corporation has a credit rating of A+ (31 December 2024: A+).

Collateral cash is held with Bank of New York Mellon which has a S&P credit rating of AA- (31 December 2024: AA-).

Margin cash is held with Goldman Sachs which has a credit rating of A+ (31 December 2024: A+).

6. Disclosure of dealing arrangements and soft commissions

The Manager may from time to time make arrangements with other persons under which those persons arrange for the provision to them of investment related services or other benefits the receipt of which is intended to assist them in the provision of Investment Management Services and be of benefit to the Trusts. The Manager does not always make direct payment for such services but instead may place Trusts business with those or other persons. The Trusts will pay brokerage at rates not in excess of customary institutional full service brokerage rates and all transactions effected for the Trusts will be such as to secure for them best execution, disregarding any benefit which might accrue directly or indirectly to the Trusts from the services or benefits provided under such arrangements. No cash rebates will be retained by the Manager.

There were no soft commissions agreements entered into by the Manager on behalf of the Trusts during the period ended 30 June 2025 and 30 June 2024.

7. Financial derivative instruments

At the discretion of the Directors of the Manager, the Trusts may enter into financial derivative contracts such as total return swaps, swaptions, credit default swaps, forward contracts, futures, options (including currency options), interest rate swaps, repurchase agreements, convertible bonds and warrants for the purposes of protection, risk mitigation, currency hedging, alpha generation and exposure. Efficient portfolio management techniques are not employed by the Trusts. Details of open financial derivative instruments at period end are disclosed in the Schedule of Investments. The realised and unrealised gains/losses on derivative contracts for the periods ending 30 June 2025 and 30 June 2024 are included in note 2 Net realised/unrealised gains/(losses) on investments.

8. Taxation

The amounts disclosed as taxation in the Statement of Comprehensive Income relate solely to withholding tax suffered at source on income. Irish domiciled funds are not liable to tax in Ireland in respect of income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payment to Unitholders or any encashment, redemption, transfer or cancellation of units or a deemed disposal of units every eight years beginning from the date of acquisition of the units.

A chargeable event does not include:

- (i) any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of units representing one Trust for another Trust within the Scheme; or
- (iii) an exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another fund; or
- (iv) a Unitholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Trust; or
- (v) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Trusts will be liable to Irish Tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received by the Trusts may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trusts or their Unitholders.

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Investment Manager is regarded as a related party. The Investment Manager is entitled to receive an Investment Management Fee ("Management Fee") out of the assets of the Trusts. Details of Investment Management Fees charged for the period are disclosed within the Statement of Comprehensive Income of each Trust. Investment Management fees payable at period end are disclosed with the Statement of Financial Position applicable to each Trust.

The Manager is also entitled to receive a Fixed Operating Charge out of the assets of the Trusts. Details of the fixed operating charge are disclosed within the Statement of Comprehensive Income of each Trust. Details of the fixed operating charge payable at period end are disclosed with the Statement of Financial Position applicable to each Trust.

The Directors of the Manager held no investments in the Trusts as at 30 June 2025 (31 December 2024: None).

Other than disclosed below, no related parties held units in the Trusts as at 30 June 2025.

The following units were held by Bank Sarasin & Co. Limited:

	Units
Sarasin IE Global Equity Opportunities (GBP)	123,154
Sarasin IE Global Equity Opportunities (USD)	322,170
Sarasin IE Multi Asset - Dynamic (GBP)	543,572
Sarasin IE Multi Asset - Dynamic (USD)	335,992
Sarasin IE Multi Asset - Defensive (GBP)	304,938
Sarasin IE Multi Asset Target Return	119,403
Sarasin IE Multi Asset - Strategic (USD)	569,402
Sarasin IE Thematic Global Real Estate Equity	72,060

The following units were held by Sarasin & Partners LLP:

	Units
Sarasin IE Global Equity Opportunities (GBP)	9
Sarasin IE Multi Asset - Dynamic (GBP)	563
Sarasin IE Multi Asset - Defensive (GBP)	3,206
Sarasin IE Multi Asset Target Return	5,836
Sarasin IE Thematic Global Real Estate Equity	329

The following units were held by Sarasin Equisar Feeder Fund:

	Accumulation Units
Sarasin IE Global Equity Opportunities (USD)	92,719

Related party investments held in Sarasin Funds ICVC at 30 June 2025

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond	GBP	3,197,700	7.64%

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

9. Related party transactions (continued)

The following related parties held units in the Trust as at 31 December 2024:

	Units
Sarasin IE Global Equity Opportunities (GBP)	141,423
Sarasin IE Global Equity Opportunities (USD)	441,866
Sarasin IE Multi Asset - Dynamic (GBP)	545,026
Sarasin IE Multi Asset - Dynamic (USD)	326,130
Sarasin IE Multi Asset - Defensive (GBP)	267,593
Sarasin IE Multi Asset - Strategic (EUR)	24,283
Sarasin IE Multi Asset Target Return	119,403
Sarasin IE Multi Asset - Strategic (USD)	543,948
Sarasin IE Thematic Global Real Estate Equity	72,992

The following units were held by Sarasin & Partners LLP:

	Units
Sarasin IE Global Equity Opportunities (GBP)	34
Sarasin IE Multi Asset - Dynamic (GBP)	482
Sarasin IE Multi Asset - Defensive (GBP)	3,538
Sarasin IE Multi Asset Target Return	4,265
Sarasin IE Thematic Global Real Estate Equity	304

The following units were held by Sarasin Equisar Feeder Fund:

	Accumulation Units
Sarasin IE Global Equity Opportunities (USD)	94,880

Related party investments held in Sarasin Funds ICVC at 31 December 2024

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond	GBP	3,307,919	7.57%

Connected Persons

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

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

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

10. Exchange Rates

The principal rates as at 30 June 2025 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.7952	2.0979	1.5310
Brazilian Real	6.4321	7.5166	5.4856
Canadian Dollar	1.6031	1.8734	1.3672
Chilean Peso	1,102.1033	1,287.9269	939.9200
Czech Koruna	24.7420	28.9137	21.1011
Danish Krone	7.4609	8.7188	6.3630
Euro	1.0000	1.1686	0.8528
Hong Kong Dollar	9.2045	10.7564	7.8500
Hungarian Forint	399.5751	466.9467	340.7744
Indian Rupee	100.5579	117.5128	85.7600
Indonesian Rupiah	19,036.3514	22,246.0341	16,235.0000
Japanese Yen	169.0700	197.5766	144.1900
Korean Won	1,582.4737	1,849.2915	1,349.6000
Malaysian Ringgit	4.9370	5.7694	4.2105
Mexican Peso	22.1037	25.8306	18.8510
Philippine Peso	66.0497	77.1863	56.3300
Singapore Dollar	1.4945	1.7465	1.2746
South African Rand	20.8098	24.3185	17.7475
Swedish Kronor	11.1345	13.0118	9.4960
Swiss Franc	0.9343	1.0918	0.7968
Taiwan Dollar	34.2525	40.0278	29.2120
Thai Baht	38.1181	44.5452	32.5088
Turkish Lira	46.6402	54.5042	39.7768
UAE Dirham	4.3062	5.0323	3.6726
UK Sterling	0.8557	1.0000	0.7298
US Dollar	1.1726	1.3703	1.0000

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

10. Exchange Rates (continued)

The principal rates as at 31 December 2024 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.6760	2.0189	1.6099
Brazilian Real	6.4315	7.7473	6.1779
Canadian Dollar	1.4973	1.8037	1.4383
Chilean Peso	1,035.7622	1,247.6800	994.9200
Czech Koruna	25.1535	30.2999	24.1617
Danish Krone	7.4578	8.9837	7.1638
Euro	1.0000	1.2046	0.9606
Hong Kong Dollar	8.0846	9.7388	7.7659
Hungarian Forint	411.0254	495.1215	394.8178
Indian Rupee	89.1283	107.3640	85.6138
Indonesian Rupiah	16,755.7112	20,183.9441	16,095.0000
Japanese Yen	163.2315	196.6289	156.7950
Korean Won	1,532.5828	1,846.1506	1,472.1500
Malaysian Ringgit	4.6551	5.6075	4.4715
Mexican Peso	21.5909	26.0084	20.7395
Philippine Peso	60.2196	72.5406	57.8450
Singapore Dollar	1.4187	1.7090	1.3628
South African Rand	19.6277	23.6436	18.8538
Swedish Kronor	11.4505	13.7933	10.9990
Swiss Franc	0.9421	1.1349	0.9050
Taiwan Dollar	34.1303	41.1134	32.7845
Thai Baht	35.4946	42.7569	34.0950
Turkish Lira	36.8121	44.3439	35.3605
UAE Dirham	3.8237	4.6061	3.6730
UK Sterling	0.8302	1.0000	0.7974
US Dollar	1.0411	1.2541	1.0000

11. Fair Value Hierarchy

The table overleaf analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

For the period ended 30 June 2025, and 31 December 2024, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

	Sarasin IE Global Equity Opportunities (GBP)			
	Level 1	Level 2	Level 3	Total
30.06.2025				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	129,435,493	-	-	129,435,493
Open forward currency contracts	-	42,530	-	42,530
	129,435,493	42,530	-	129,478,023
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(162)	-	(162)
	-	(162)	-	(162)
31.12.2024				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	140,521,380	-	-	140,521,380
Open forward currency contracts	-	2,715	-	2,715
	140,521,380	2,715	-	140,524,095
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(12,936)	-	(12,936)
	-	(12,936)	-	(12,936)
	Sarasin IE Global Equity Opportunities (USD)			
	Level 1	Level 2	Level 3	Total
30.06.2025				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	83,117,636	-	-	83,117,636
	83,117,636	-	-	83,117,636
31.12.2024				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	90,727,959	-	-	90,727,959
	90,727,959	-	-	90,727,959

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Dynamic (GBP)			
	Level 1	Level 2	Level 3	Total
30.06.2025				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	312,653,858	-	184,703	312,838,561
Investment Funds	17,230,860	51,414,412	-	68,645,272
Bonds	-	132,306,749	-	132,306,749
Options purchased	297,376	-	-	297,376
Open forward currency contracts	-	763,918	-	763,918
	<u>330,182,094</u>	<u>184,485,079</u>	<u>184,703</u>	<u>514,851,876</u>
Financial liabilities at fair value through profit or loss:				
Options written	(118,416)	-	-	(118,416)
Open forward currency contracts	-	(41,451)	-	(41,451)
	<u>(118,416)</u>	<u>(41,451)</u>	<u>-</u>	<u>(159,867)</u>
31.12.2024				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	373,253,326	-	184,703	373,438,029
Investment Funds	11,634,605	21,931,197	-	33,565,802
Bonds	-	123,138,324	-	123,138,324
Open forward currency contracts	-	97,086	-	97,086
	<u>384,887,931</u>	<u>145,166,607</u>	<u>184,703</u>	<u>530,239,241</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(1,347,963)	-	(1,347,963)
	<u>-</u>	<u>(1,347,963)</u>	<u>-</u>	<u>(1,347,963)</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Dynamic (USD)			
	Level 1	Level 2	Level 3	Total
30.06.2025				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	239,957,773	-	118,306	240,076,079
Investment Funds	13,516,029	40,105,264	-	53,621,293
Bonds	-	89,716,000	-	89,716,000
Options purchased	233,800	-	-	233,800
Open forward currency contracts	-	61,593	-	61,593
	<u>253,707,602</u>	<u>129,882,857</u>	<u>118,306</u>	<u>383,708,765</u>
Financial liabilities at fair value through profit or loss:				
Options written	(93,100)	-	-	(93,100)
Open forward currency contracts	-	(191,190)	-	(191,190)
	<u>(93,100)</u>	<u>(191,190)</u>	<u>-</u>	<u>(284,290)</u>
31.12.2024				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	270,033,308	-	108,274	270,141,582
Investment Funds	8,158,583	15,834,545	-	23,993,128
Bonds	-	89,248,640	-	89,248,640
Open forward currency contracts	-	249,170	-	249,170
	<u>278,191,891</u>	<u>105,332,355</u>	<u>108,274</u>	<u>383,632,520</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Defensive (GBP)			
	Level 1	Level 2	Level 3	Total
30.06.2025				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	19,627,992	-	18,191	19,646,183
Investment Funds	2,750,890	5,330,298	-	8,081,188
Bonds	-	54,002,873	-	54,002,873
Options purchased	48,750	-	-	48,750
Open forward currency contracts	-	27,857	-	27,857
	<u>22,427,632</u>	<u>59,361,028</u>	<u>18,191</u>	<u>81,806,851</u>
Financial liabilities at fair value through profit or loss:				
Options written	(19,413)	-	-	(19,413)
Open forward currency contracts	-	(3,803)	-	(3,803)
	<u>(19,413)</u>	<u>(3,803)</u>	<u>-</u>	<u>(23,216)</u>
31.12.2024				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	26,183,746	-	18,191	26,201,937
Investment Funds	1,919,369	1,883,925	-	3,803,294
Bonds	-	57,710,790	-	57,710,790
	<u>28,103,115</u>	<u>59,594,715</u>	<u>18,191</u>	<u>87,716,021</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(111,350)	-	(111,350)
	<u>-</u>	<u>(111,350)</u>	<u>-</u>	<u>(111,350)</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (EUR)			
	Level 1	Level 2	Level 3	Total
30.06.2025				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	-	-	-	-
Investment Funds	-	-	-	-
Bonds	-	-	-	-
Open forward currency contracts	-	-	-	-
	-	-	-	-
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	-	-	-
	-	-	-	-
31.12.2024				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	3,562,954	-	241	3,563,195
Investment Funds	174,523	1,242,267	-	1,416,790
Bonds	-	1,927,862	-	1,927,862
Open forward currency contracts	-	2,047	-	2,047
	3,737,477	3,172,176	241	6,909,894
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(16,264)	-	(16,264)
	-	(16,264)	-	(16,264)

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset Target Return			
	Level 1	Level 2	Level 3	Total
30.06.2025				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	22,185,282	-	58,546	22,243,828
Investment Funds	2,770,280	8,717,526	-	11,487,806
Bonds	-	6,567,785	-	6,567,785
Options purchased	18,716	-	-	18,716
Open forward currency contracts	-	80,410	-	80,410
	<u>24,974,278</u>	<u>15,365,721</u>	<u>58,546</u>	<u>40,398,545</u>
 Financial liabilities at fair value through profit or loss:				
Options written	(3,760)	-	-	(3,760)
Open forward currency contracts	-	(6,295)	-	(6,295)
	<u>(3,760)</u>	<u>(6,295)</u>	<u>-</u>	<u>(10,055)</u>
 31.12.2024				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	29,040,625	-	58,546	29,099,171
Investment Funds	2,107,794	5,553,126	-	7,660,920
Bonds	-	6,473,146	-	6,473,146
Options purchased	49,061	-	-	49,061
	<u>31,197,480</u>	<u>12,026,272</u>	<u>58,546</u>	<u>43,282,298</u>
 Financial liabilities at fair value through profit or loss:				
Options written	(5,662)	-	-	(5,662)
Open forward currency contracts	-	(68,437)	-	(68,437)
	<u>(5,662)</u>	<u>(68,437)</u>	<u>-</u>	<u>(74,099)</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (USD)			
	Level 1	Level 2	Level 3	Total
30.06.2025				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	28,534,679	-	21,354	28,556,033
Investment Funds	2,274,549	4,937,726	-	7,212,275
Bonds	-	28,248,586	-	28,248,586
Options purchased	40,080	-	-	40,080
	<u>30,849,308</u>	<u>33,186,312</u>	<u>21,354</u>	<u>64,056,974</u>
Financial liabilities at fair value through profit or loss:				
Options written	(15,960)	-	-	(15,960)
Open forward currency contracts	-	(32,990)	-	(32,990)
	<u>(15,960)</u>	<u>(32,990)</u>	<u>-</u>	<u>(48,950)</u>
31.12.2024				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	33,138,642	-	19,293	33,157,935
Investment Funds	1,360,645	2,057,888	-	3,418,533
Bonds	-	28,503,402	-	28,503,402
Open forward currency contracts	-	34,348	-	34,348
	<u>34,499,287</u>	<u>30,595,638</u>	<u>19,293</u>	<u>65,114,218</u>
	Sarasin IE Thematic Global Real Estate Equity			
	Level 1	Level 2	Level 3	Total
30.06.2025				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	32,244,019	-	-	32,244,019
	<u>32,244,019</u>	<u>-</u>	<u>-</u>	<u>32,244,019</u>
31.12.2024				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	34,148,401	-	-	34,148,401
	<u>34,148,401</u>	<u>-</u>	<u>-</u>	<u>34,148,401</u>

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

	Sarasin IE Diversified Endowments Fund			
	Level 1	Level 2	Level 3	Total
30.06.2025				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	53,919,904	-	-	53,919,904
Investment Funds	3,420,264	9,300,961	-	12,721,225
Bonds	-	12,591,135	-	12,591,135
Options purchased	-	22,788	-	22,788
Open forward currency contracts	-	453,619	-	453,619
	<u>57,340,168</u>	<u>22,368,503</u>	<u>-</u>	<u>79,708,671</u>
Financial liabilities at fair value through profit or loss:				
Options written	(9,074)	-	-	(9,074)
Open forward currency contracts	-	(2,448)	-	(2,448)
	<u>(9,074)</u>	<u>(2,448)</u>	<u>-</u>	<u>(11,522)</u>
31.12.2024				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	61,615,111	-	-	61,615,111
Investment Funds	2,729,528	4,855,994	-	7,585,522
Bonds	-	12,351,203	-	12,351,203
Open forward currency contracts	-	3,000	-	3,000
	<u>64,344,639</u>	<u>17,210,197</u>	<u>-</u>	<u>81,554,836</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(187,591)	-	(187,591)
	<u>-</u>	<u>(187,591)</u>	<u>-</u>	<u>(187,591)</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets and liabilities not valued at fair value through profit or loss included cash and cash equivalents (Level 1) and receivables/payables (Level 2).

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Trusts do not adjust the quoted price for these instruments. Home REITS was valued as at 30 June 2025 and 31 December 2024 using an internal model applying a 50% discount to publicly available information.

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

The following table represents the movement in Level 3 instruments for the period ended 30 June 2025:

	Sarasin IE Multi Asset - Dynamic (GBP)	Sarasin IE Multi Asset - Dynamic (USD)	Sarasin IE Multi Asset - Defensive (GBP)
	£	\$	£
Opening Value 1 January 2025	184,703	108,274	18,191
Transfers to Level 3	-	-	-
Sales	-	-	-
Purchases	-	-	-
Realised loss during the year	-	-	-
Movement in unrealised gains	-	10,032	-
Closing Value 30 June 2025	184,703	118,306	18,191

	Sarasin IE Multi Asset - Target Return	Sarasin IE Multi Asset - Strategic (USD)
	£	\$
Opening Value 1 January 2024	58,546	19,293
Transfers to Level 3	-	-
Sales	-	-
Purchases	-	-
Holding added through merger with another sub-fund*	-	251
Realised loss during the year	-	-
Movement in unrealised gains	-	1,810
Closing Value 30 June 2025	58,546	21,354

*Sarasin IE Multi Asset – Strategic (EUR) merged into Sarasin IE Multi Asset – Strategic (USD) on 23 May 2025.

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

The table below presents sensitivity analysis, valuation technique and significant unobservable inputs used to value the Trusts' Level 3 assets and liabilities.

Description	Fair Value at 30 June 2025	Valuation Technique	Unobservable Inputs	Sensitivity Analysis on Unobservable Inputs
Sarasin IE Multi Asset - Dynamic (GBP)	184,703	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 4,618
Sarasin IE Multi Asset - Dynamic (USD)	118,315	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 2,958
Sarasin IE Multi Asset - Defensive (GBP)	18,191	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 455
Sarasin IE Multi Asset Target Return	58,546	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 1,464
Sarasin IE Multi Asset - Strategic (USD)	21,355	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 534

The following table represents the movement in Level 3 instruments for the year ended 31 December 2024:

	Sarasin IE Multi Asset - Dynamic (GBP)	Sarasin IE Multi Asset - Dynamic (USD)	Sarasin IE Multi Asset - Defensive (GBP)
	£	\$	£
Opening Value 1 January 2024	272,115	162,116	26,799
Transfers to Level 3	-	-	-
Sales	-	-	-
Purchases	-	-	-
Realised loss during the year	-	-	-
Movement in unrealised losses	(87,412)	(53,842)	(8,608)
Closing Value 31 December 2024	184,703	108,274	18,191

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

11. Fair Value Hierarchy (continued)

The following table represents the movement in Level 3 instruments for the year ended 31 December 2024:

	Sarasin IE Multi Asset - Strategic (EUR)	Sarasin IE Multi Asset - Target Return	Sarasin IE Multi Asset - Strategic (USD)
	€	£	\$
Opening Value 1 January 2024	338	86,253	28,887
Transfers to Level 3	-	-	-
Sales	-	-	-
Purchases	-	-	-
Realised loss during the year	-	-	-
Movement in unrealised losses	(97)	(27,707)	(9,594)
Closing Value 31 December 2024	241	58,546	19,293

The table below presents sensitivity analysis, valuation technique and significant unobservable inputs used to value the Trusts' Level 3 assets and liabilities.

Description	Fair Value at 31 December 2024	Valuation Technique	Unobservable Inputs	Sensitivity Analysis on Unobservable Inputs
Sarasin IE Multi Asset - Dynamic (GBP)	184,703	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 4,618
Sarasin IE Multi Asset - Dynamic (USD)	108,274	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 2,707
Sarasin IE Multi Asset - Defensive (GBP)	18,191	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 455
Sarasin IE Multi Asset - Strategic (EUR)	241	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 6
Sarasin IE Multi Asset Target Return	58,546	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 1,464
Sarasin IE Multi Asset - Strategic (USD)	19,293	Internal model	Discounted on publicly available information	Discount Factor 50% 5% sensitivity (+/-) 482

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

12. Net Asset Value Per Unit Reconciliation

The Net Asset Value per Unit at the period end date is determined by dividing the value of the Net Assets of the Trust by the number of Units in issue.

The Net Asset Value per Unit is calculated using valuation principles which differ slightly from those used in preparing these financial statements.

A reconciliation between these Net Asset Values is set out below.

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)		Sarasin IE Multi Asset - Dynamic (GBP)	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	£	£	\$	\$	£	£
NAV per Unit per Valuation	4.22	4.37	40.57	39.02	14.56	15.06
Distribution payable on income units	(0.01)	(0.01)	(0.06)	(0.04)	(0.12)	(0.12)
NAV per Unit per financial statements	4.21	4.36	40.51	38.98	14.44	14.94

	Sarasin IE Multi Asset - Dynamic (USD)		Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	\$	\$	£	£	€	€
NAV per Unit per Valuation	121.97	119.99	11.16	11.07	-	11.04
Distribution payable on income units	(0.23)	(0.19)	(0.07)	(0.05)	-	(0.03)
NAV per Unit per financial statements	121.74	119.80	11.09	11.02	-	11.01

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Thematic Global Real Estate Equity	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	£	£	\$	\$	£	£
NAV per Unit per Valuation	12.56	12.92	14.30	14.19	15.31	15.25
Distribution payable on income units	(0.10)	(0.10)	(0.09)	(0.08)	(0.09)	(0.06)
NAV per Unit per financial statements	12.46	12.82	14.21	14.11	15.22	15.19

	Sarasin IE Diversified Endowments Fund	
	30.06.2025	31.12.2024
	€	€
NAV per Unit per Valuation	1.39	1.40
Distribution payable on income units	-	(0.01)
NAV per Unit per financial statements	1.39	1.39

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class

Sarasin IE Global Equity Opportunities (GBP)

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin Global Equity Opportunities (GBP) 'A' Units

Distribution Units

31.12.23	1,089,468	21,892	49.77
31.12.24	999,772	17,824	56.09
30.06.25	894,747	16,849	53.10

Accumulation Units

31.12.23	25,067,357	371,360	67.50
31.12.24	20,508,457	265,830	77.15
30.06.25	19,918,503	271,600	73.34

Sarasin IE Global Equity Opportunities (GBP) 'I' Units

Distribution Units

31.12.23	2,232,630	41,358	53.98
31.12.24	2,349,004	38,316	61.31
30.06.25	2,293,933	39,375	58.26

Accumulation Units

31.12.23	5,834,662	79,293	73.58
31.12.24	1,783,021	21,044	84.73
30.06.25	1,131,788	14,000	80.84

Sarasin IE Global Equity Opportunities (GBP) 'X' Units

Distribution Units

31.12.23	1,720,280	34,033	50.55
31.12.24	1,941,842	34,033	57.06
30.06.25	1,292,651	23,912	54.06

Accumulation Units

31.12.23	3,220,151	46,886	68.68
31.12.24	3,686,015	46,886	78.62
30.06.25	2,419,743	32,357	74.78

Sarasin IE Global Equity Opportunities (GBP) 'P' Units

Distribution Units

31.12.23	2,050,475	38,018	53.93
31.12.24	2,122,907	34,660	61.25
30.06.25	2,055,739	35,319	58.20

Accumulation Units

31.12.23	3,773,979	51,319	73.54
31.12.24	4,262,922	50,337	84.69
30.06.25	3,866,425	47,850	80.80

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Global Equity Opportunities (GBP) (continued)

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units Accumulation Units

31.12.23	354,338	17,403	20.36
31.12.24	232,193	9,971	23.29
30.06.25	210,930	9,529	22.14

Sarasin IE Global Equity Opportunities (GBP) 'I EUR' Units Accumulation Units

31.12.23	7,866	357	22.03
31.12.24	-	-	-
30.06.25	-	-	-

Sarasin IE Global Equity Opportunities (GBP) 'X EUR' Units Accumulation Units

31.12.23	414,053	20,016	20.69
31.12.24	473,955	20,016	23.68
30.06.25	450,876	20,016	22.53

Sarasin IE Global Equity Opportunities (GBP) 'D' Units Distribution Units

31.12.23	2,004,962	35,883	55.87
31.12.24	607,542	9,542	63.67
30.06.25	-	-	-

Accumulation Units

31.12.23	4,383	58	75.57
31.12.24	2,870,470	32,940	87.14
30.06.25	779	9	86.56

Sarasin IE Global Equity Opportunities (GBP) 'F' Units Accumulation Units

31.12.23	958,633	13,517	70.92
31.12.24	1,068,951	13,121	81.47
30.06.25	1,018,376	13,118	77.63

Sarasin IE Global Equity Opportunities (GBP) 'X EUR Hedged' Units Accumulation Units

31.12.23	173,691	9,096	19.10
31.12.24	187,131	9,096	20.57
30.06.25	194,007	9,096	21.33

Sarasin IE Global Equity Opportunities (GBP) 'I EUR Hedged' Units Distribution Units

31.12.23	(2)	-	-
31.12.24	(2)	-	-
30.06.25	-	-	-

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Global Equity Opportunities (GBP) (continued)

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units

Accumulation Units

31.12.23	391,059	5,793	67.51
31.12.24	446,960	5,793	77.16
30.06.25	409,954	5,589	73.35

Sarasin IE Global Equity Opportunities (GBP) 'Z' Units

Distribution Units

31.12.23	46,917,762	3,628,683	12.93
31.12.24	54,078,205	3,652,598	14.81
30.06.25	51,303,018	3,631,541	14.13

Accumulation Units

31.12.23	9,851,976	726,737	13.56
31.12.24	14,416,075	915,833	15.74
30.06.25	14,057,836	932,190	15.08

Sarasin IE Global Equity Opportunities (GBP) 'Z EUR Hedged' Units

Distribution Units

31.12.23	731,689	67,317	10.87
31.12.24	583,280	49,870	11.70
30.06.25	735,718	60,541	12.15

Sarasin IE Global Equity Opportunities (GBP) 'Z EUR' Units

Distribution Units

31.12.23	346,803	31,056	11.17
31.12.24	578,422	45,235	12.79
30.06.25	424,901	34,825	12.20

Accumulation Units

31.12.23	2,052,537	168,761	12.16
31.12.24	2,099,953	148,699	14.12
30.06.25	2,579,524	190,658	13.53

Sarasin IE Global Equity Opportunities (GBP) 'V EUR' Units

Accumulation Units

31.12.23	28,642,120	31,076,494	0.92
31.12.24	27,598,730	25,885,487	1.07
30.06.25	24,588,258	24,116,221	1.02

Sarasin IE Global Equity Opportunities (GBP) 'V EUR Hedged' Units

Accumulation Units

31.12.23	4,754,308	5,664,388	0.84
31.12.24	1,645,109	1,798,284	0.91
30.06.25	1,591,492	1,669,534	0.95

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Global Equity Opportunities (USD)

As at 30 June 2025	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Global Equity Opportunities (USD) 'A' Units

Distribution Units

31.12.23	109,857	3,318	33.11
31.12.24	122,815	3,334	36.84
30.06.25	126,994	3,339	38.03

Accumulation Units

31.12.23	18,122,841	424,182	42.72
31.12.24	25,531,978	529,797	48.19
30.06.25	26,739,604	535,071	49.97

Sarasin IE Global Equity Opportunities (USD) 'I' Units

Distribution Units

31.12.23	41,060,625	1,141,434	35.97
31.12.24	9,623,008	238,699	40.31
30.06.25	16,395,960	392,444	41.78

Accumulation Units

31.12.23	21,252,699	456,328	46.57
31.12.24	16,747,357	316,393	52.93
30.06.25	5,701,558	103,495	55.09

Sarasin IE Global Equity Opportunities (USD) 'X' Units

Distribution Units

31.12.23	365,596	10,860	33.66
31.12.24	494,880	13,196	37.50
30.06.25	511,314	13,196	38.75

Accumulation Units

31.12.23	1,662,580	38,252	43.46
31.12.24	1,724,733	35,126	49.10
30.06.25	1,789,838	35,126	50.95

Sarasin IE Global Equity Opportunities (USD) 'F' Units

Accumulation Units

31.12.23	104,913	2,326	45.10
31.12.24	118,470	2,317	51.13
30.06.25	122,924	2,313	53.14

Sarasin IE Global Equity Opportunities (USD) 'P' Units

Accumulation Units

31.12.23	7,322,364	160,213	45.70
31.12.24	6,944,356	133,688	51.94
30.06.25	6,972,964	128,972	54.07

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Global Equity Opportunities (USD) (continued)

As at 30 June 2025	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Global Equity Opportunities (USD) 'D' Units Distribution Units

31.12.23	3,937,715	106,909	36.83
31.12.24	4,834,343	116,702	41.42
30.06.25	-	-	-

Accumulation Units

31.12.23	9,561,494	205,159	46.61
31.12.24	16,638,607	313,014	53.16
30.06.25	17,348,257	313,014	55.42

Sarasin IE Global Equity Opportunities (USD) 'Z' Units Distribution Units

31.12.23	6,113,003	483,276	12.65
31.12.24	7,181,611	502,405	14.29
30.06.25	5,750,892	386,648	14.87

Accumulation Units

31.12.23	2,264,553	170,659	13.27
31.12.24	2,510,463	165,094	15.21
30.06.25	2,464,985	155,110	15.89

Sarasin IE Multi Asset - Dynamic (GBP)

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (GBP) 'A' Units Distribution Units

31.12.23	4,349,629	97,951	44.41
31.12.24	3,741,133	78,116	47.89
30.06.25	3,583,261	76,825	46.64

Accumulation Units

31.12.23	43,767,986	455,913	96.00
31.12.24	40,527,583	383,619	105.65
30.06.25	35,114,123	338,506	103.73

Sarasin IE Multi Asset - Dynamic (GBP) 'I' Units Distribution Units

31.12.23	8,693,738	182,360	47.67
31.12.24	9,038,214	174,699	51.74
30.06.25	7,316,908	144,780	50.54

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

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

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (GBP) 'I' Units (continued)

Accumulation Units

31.12.23	22,928,811	219,101	104.65
31.12.24	21,350,419	183,999	116.04
30.06.25	20,233,948	176,932	114.36

Sarasin IE Multi Asset - Dynamic (GBP) 'P' Units

Distribution Units

31.12.23	3,221,228	67,716	47.57
31.12.24	2,976,871	57,665	51.62
30.06.25	2,545,147	50,471	50.43

Accumulation Units

31.12.23	48,728,520	465,987	104.57
31.12.24	41,216,903	355,481	115.95
30.06.25	37,697,649	329,892	114.27

Sarasin IE Multi Asset - Dynamic (GBP) 'X' Units

Distribution Units

31.12.23	2,143,796	47,630	45.01
31.12.24	3,934,319	80,960	48.60
30.06.25	4,026,695	85,037	47.35

Accumulation Units

31.12.23	390,861	4,005	97.59
31.12.24	77,249	718	107.59
30.06.25	131	1	131.00

Sarasin IE Multi Asset - Dynamic (GBP) 'F' Units

Distribution Units

31.12.23	689,247	14,957	46.08
31.12.24	730,671	14,641	49.91
30.06.25	713,040	14,641	48.70

Accumulation Units

31.12.23	3,312,712	32,710	101.28
31.12.24	3,137,378	28,010	112.01
30.06.25	3,013,214	27,329	110.26

Sarasin IE Multi Asset - Dynamic (GBP) 'D' Units

Distribution Units

31.12.23	9,220,796	188,020	49.04
31.12.24	2,274,239	42,619	53.36
30.06.25	2,589,143	49,605	52.20

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

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

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (GBP) 'D' Units (continued)

Accumulation Units

31.12.23	32,025	296	108.19
31.12.24	57,995	482	120.32
30.06.25	77,041	649	118.71

Sarasin IE Multi Asset - Dynamic (GBP) 'Z' Units

Distribution Units

31.12.23	321,262,628	29,443,050	10.91
31.12.24	397,743,714	33,368,396	11.92
30.06.25	386,357,859	33,074,668	11.68

Accumulation Units

31.12.23	21,278,430	1,805,551	11.79
31.12.24	22,983,600	1,744,785	13.17
30.06.25	23,633,763	1,813,228	13.03

Sarasin IE Multi Asset - Dynamic (USD)

As at 30 June 2025	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (USD) 'A' Units

Distribution Units

31.12.23	1,833,640	27,114	67.63
31.12.24	1,975,563	27,158	72.74
30.06.25	2,021,097	27,190	74.33

Accumulation Units

31.12.23	35,992,627	276,994	129.94
31.12.24	37,318,661	261,631	142.64
30.06.25	36,776,095	250,243	146.96

Sarasin IE Multi Asset - Dynamic (USD) 'D' Units

Distribution Units

31.12.23	-	-	-
31.12.24	54,039,783	343,977	157.10
30.06.25	55,541,778	343,977	161.47

Accumulation Units

31.12.23	45,634,376	321,986	141.73
31.12.24	50,657,802	322,032	157.31
30.06.25	52,478,475	322,032	162.96

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Multi Asset - Dynamic (USD) (continued)

As at 30 June 2025	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Dynamic (USD) 'I' Units

Distribution Units

31.12.23	6,249,205	86,058	72.62
31.12.24	4,090,431	52,044	78.60
30.06.25	9,538,302	118,403	80.56

Accumulation Units

31.12.23	159,254,233	1,124,436	141.63
31.12.24	144,891,751	924,956	156.65
30.06.25	139,089,109	858,596	162.00

Sarasin IE Multi Asset - Dynamic (USD) 'X' Units

Distribution Units

31.12.23	5,203,711	75,862	68.59
31.12.24	2,102,820	28,467	73.87
30.06.25	2,150,086	28,467	75.53

Accumulation Units

31.12.23	8,079,773	61,120	132.20
31.12.24	7,864,763	54,116	145.33
30.06.25	7,978,331	53,243	149.85

Sarasin IE Multi Asset - Dynamic (USD) 'P' Units

Distribution Units

31.12.23	2,392,579	33,888	70.60
31.12.24	67,332	881	76.43
30.06.25	137,755	1,759	78.31

Accumulation Units

31.12.23	83,348,234	597,351	139.53
31.12.24	81,708,671	529,462	154.32
30.06.25	81,565,981	511,083	159.59

Sarasin IE Multi Asset - Dynamic (USD) 'F' Units

Accumulation Units

31.12.23	1,099,977	8,085	136.05
31.12.24	1,209,670	8,059	150.10
30.06.25	1,249,431	8,059	155.04

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Multi Asset - Dynamic (USD) (continued)

	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 30 June 2025			

Sarasin IE Multi Asset - Dynamic (USD) 'Z' Units

Distribution Units

31.12.23	10,048,695	858,317	11.71
31.12.24	8,474,922	664,296	12.76
30.06.25	8,714,784	664,296	13.12

Accumulation Units

31.12.23	3,599,039	290,754	12.38
31.12.24	1,091,884	79,104	13.80
30.06.25	1,127,426	78,662	14.33

Sarasin IE Multi Asset - Defensive (GBP)

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 30 June 2025			

Sarasin IE Multi Asset - Defensive (GBP) 'A' Units

Distribution Units

31.12.23	3,303,316	338,028	9.77
31.12.24	3,170,382	320,569	9.89
30.06.25	3,029,184	306,808	9.87

Accumulation Units

31.12.23	9,998,740	501,580	19.93
31.12.24	7,920,460	379,017	20.90
30.06.25	7,166,637	337,783	21.22

Sarasin IE Multi Asset - Defensive (GBP) 'F' Units

Accumulation Units

31.12.23	179,452	8,765	20.47
31.12.24	-	-	-
30.06.25	-	-	-

Sarasin IE Multi Asset - Defensive (GBP) 'I' Units

Distribution Units

31.12.23	9,810,254	951,485	10.31
31.12.24	10,582,215	1,008,020	10.50
30.06.25	9,128,103	868,381	10.51

Accumulation Units

31.12.23	9,276	438	21.18
31.12.24	9,783	438	22.34
30.06.25	9,962	438	22.74

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

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

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Defensive (GBP) 'P' Units

Distribution Units

31.12.23	1,029	100	10.29
31.12.24	1,074	103	10.43
30.06.25	1,101	105	10.49

Accumulation Units

31.12.23	9,626,368	455,170	21.15
31.12.24	7,838,050	351,404	22.30
30.06.25	7,809,768	343,840	22.71

Sarasin IE Multi Asset - Defensive (GBP) 'X' Units

Distribution Units

31.12.23	239,889	24,170	9.93
31.12.24	221,012	21,970	10.06
30.06.25	220,806	21,970	10.05

Accumulation Units

31.12.23	483,490	23,839	20.28
31.12.24	507,620	23,839	21.29
30.06.25	515,763	23,839	21.64

Sarasin IE Multi Asset - Defensive (GBP) 'D' Units

Distribution Units

31.12.23	11,704,311	1,102,670	10.61
31.12.24	8,350,228	770,690	10.83
30.06.25	5,852,488	538,782	10.86

Accumulation Units

31.12.23	120,405	5,750	20.94
31.12.24	78,337	3,538	22.14
30.06.25	72,363	3,206	22.57

Sarasin IE Multi Asset - Defensive (GBP) 'Z' Units

Distribution Units

31.12.23	65,408,752	6,912,369	9.46
31.12.24	47,734,267	4,918,565	9.70
30.06.25	45,053,110	4,619,635	9.75

Accumulation Units

31.12.23	5,041,589	489,648	10.30
31.12.24	4,177,348	381,907	10.94
30.06.25	4,189,857	374,822	11.18

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Multi Asset - Strategic (EUR)

As at 30 June 2025	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Multi Asset - Strategic (EUR) 'A' Units			
Distribution Units			
31.12.23	77,316	6,871	11.25
31.12.24	83,427	6,939	12.02
30.06.25	-	-	-
Accumulation Units			
31.12.23	3,690,494	285,705	12.92
31.12.24	407,816	29,064	14.03
30.06.25	-	-	-
Sarasin IE Multi Asset - Strategic (EUR) 'I' Units			
Accumulation Units			
31.12.23	332,882	23,825	13.97
31.12.24	138,730	9,068	15.30
30.06.25	-	-	-
Sarasin IE Multi Asset - Strategic (EUR) 'X' Units			
Accumulation Units			
31.12.23	395,060	30,127	13.11
31.12.24	429,874	30,127	14.27
30.06.25	-	-	-
Sarasin IE Multi Asset - Strategic (EUR) 'P' Units			
Accumulation Units			
31.12.23	1,630,869	127,233	12.82
31.12.24	1,732,882	123,497	14.03
30.06.25	-	-	-
Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units			
Distribution Units			
31.12.23	2,158,076	211,041	10.23
31.12.24	2,339,646	211,339	11.07
30.06.25	-	-	-
Accumulation Units			
31.12.23	1,767,863	163,318	10.82
31.12.24	1,983,195	165,936	11.95
30.06.25	-	-	-
Sarasin IE Multi Asset - Strategic (EUR) 'V' Units			
Accumulation Units			
31.12.23	719,869	772,862	0.93
31.12.24	77,582	75,738	1.02
30.06.25	-	-	-

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Multi Asset Target Return

	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
As at 30 June 2025			

Sarasin IE Multi Asset Target Return 'P' Units

Distribution Units

31.12.23	91,431	7,015	13.03
31.12.24	2,383	172	13.85
30.06.25	1,381	101	13.67

Accumulation Units

31.12.23	2,937,320	169,823	17.30
31.12.24	2,112,107	112,241	18.82
30.06.25	1,932,122	102,836	18.79

Sarasin IE Multi Asset Target Return 'I' Units

Distribution Units

31.12.23	1,857,794	142,084	13.08
31.12.24	1,986,320	142,857	13.90
30.06.25	1,970,273	143,201	13.76

Accumulation Units

31.12.23	2,487,151	143,230	17.36
31.12.24	-	-	-
30.06.25	-	-	-

Sarasin IE Multi Asset Target Return 'F' Units

Distribution Units

31.12.23	192,516	15,279	12.60
31.12.24	-	-	-
30.06.25	-	-	-

Accumulation Units

31.12.23	382,895	22,933	16.70
31.12.24	415,382	22,924	18.12
30.06.25	414,157	22,920	18.07

Sarasin IE Multi Asset Target Return 'A' Units

Distribution Units

31.12.23	119,564	9,864	12.12
31.12.24	106,541	8,319	12.81
30.06.25	105,589	8,358	12.63

Accumulation Units

31.12.23	743,417	46,877	15.86
31.12.24	768,177	44,859	17.12
30.06.25	764,142	44,859	17.03

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Multi Asset Target Return (continued)

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset Target Return 'D' Units Distribution Units

31.12.23	14,162,120	1,052,360	13.46
31.12.24	11,295,229	787,014	14.35
30.06.25	10,673,122	750,477	14.22

Accumulation Units

31.12.23	8,807,602	489,959	17.98
31.12.24	1,995,486	101,646	19.63
30.06.25	114,601	5,836	19.64

Sarasin IE Multi Asset Target Return 'Z' Units Distribution Units

31.12.23	24,618,222	2,317,181	10.62
31.12.24	19,859,031	1,745,881	11.37
30.06.25	21,292,214	1,885,430	11.29

Accumulation Units

31.12.23	2,660,686	235,188	11.31
31.12.24	5,485,237	441,860	12.41
30.06.25	4,909,140	394,399	12.45

Sarasin IE Multi Asset - Strategic (USD)

As at 30 June 2025	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Strategic (USD) 'A' Units Distribution Units

31.12.23	68,338	6,330	10.80
31.12.24	71,063	6,330	11.23
30.06.25	165,789	14,502	11.43

Accumulation Units

31.12.23	7,335,205	533,956	13.74
31.12.24	6,909,259	471,996	14.64
30.06.25	7,608,997	504,748	15.07

Sarasin IE Multi Asset - Strategic (USD) 'I' Units Distribution Units

31.12.23	642,173	55,746	11.52
31.12.24	-	-	-
30.06.25	-	-	-

Accumulation Units

31.12.23	2,579,901	170,467	15.13
31.12.24	130,011	8,000	16.25
30.06.25	134,404	8,000	16.80

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Multi Asset - Strategic (USD) (continued)

As at 30 June 2025	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Multi Asset - Strategic (USD) 'X' Units

Distribution Units

31.12.23	1,634,895	150,000	10.90
31.12.24	2,716,489	239,381	11.35
30.06.25	2,767,659	239,381	11.56

Accumulation Units

31.12.23	5,129,829	364,359	14.08
31.12.24	4,360,755	290,237	15.02
30.06.25	4,974,801	321,278	15.48

Sarasin IE Multi Asset - Strategic (USD) 'D' Units

Distribution Units

31.12.23	-	-	-
31.12.24	14,440,666	856,694	16.86
30.06.25	14,799,765	856,694	17.28

Accumulation Units

31.12.23	15,662,459	999,579	15.67
31.12.24	4,070,968	241,064	16.89
30.06.25	-	-	-

Sarasin IE Multi Asset - Strategic (USD) 'F' Units

Accumulation Units

31.12.23	413,768	28,778	14.38
31.12.24	417,651	27,124	15.40
30.06.25	419,382	26,382	15.90

Sarasin IE Multi Asset - Strategic (USD) 'P' Units

Accumulation Units

31.12.23	22,093,135	1,505,780	14.67
31.12.24	11,934,862	757,672	15.75
30.06.25	12,012,888	737,802	16.28

Sarasin IE Multi Asset - Strategic (USD) 'Z' Units

Distribution Units

31.12.23	12,821,420	1,171,808	10.94
31.12.24	12,979,024	1,125,718	11.53
30.06.25	15,768,235	1,334,560	11.82

Accumulation Units

31.12.23	11,662,177	998,359	11.68
31.12.24	8,859,090	700,362	12.65
30.06.25	9,471,200	721,332	13.13

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Thematic Global Real Estate Equity

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Thematic Global Real Estate Equity 'A' Units

Distribution Units

31.12.23	640,540	45,909	13.95
31.12.24	426,700	32,571	13.10
30.06.25	404,923	30,565	13.25

Accumulation Units

31.12.23	5,133,296	225,417	22.77
31.12.24	3,053,905	138,547	22.04
30.06.25	2,990,187	132,595	22.55

Sarasin IE Thematic Global Real Estate Equity 'I' Units

Distribution Units

31.12.23	465,706	30,651	15.19
31.12.24	641,308	44,611	14.38
30.06.25	529,101	36,261	14.59

Accumulation Units

31.12.23	138,660	5,585	24.83
31.12.24	85,265	3,522	24.21
30.06.25	20,371	819	24.87

Sarasin IE Thematic Global Real Estate Equity 'X' Units

Distribution Units

31.12.23	3,551	250	14.20
31.12.24	3,340	250	13.36
30.06.25	3,380	250	13.52

Sarasin IE Thematic Global Real Estate Equity 'P' Units

Distribution Units

31.12.23	5,530,524	364,092	15.19
31.12.24	4,924,608	342,659	14.37
30.06.25	4,907,409	336,407	14.59

Accumulation Units

31.12.23	25,162,381	1,014,569	24.80
31.12.24	18,343,739	758,368	24.19
30.06.25	16,846,377	678,224	24.84

Sarasin IE Thematic Global Real Estate Equity 'X EUR' Units

Accumulation Units

31.12.23	21,852	19,361	1.13
31.12.24	21,185	19,361	1.09
30.06.25	21,690	19,361	1.12

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Thematic Global Real Estate Equity (continued)

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Thematic Global Real Estate Equity 'F' Units

Distribution Units

31.12.23	(13)	-	-
31.12.24	-	-	-
30.06.25	-	-	-

Accumulation Units

31.12.23	474,510	19,799	23.97
31.12.24	460,486	19,749	23.32
30.06.25	471,973	19,736	23.91

Sarasin IE Thematic Global Real Estate Equity 'I USD' Units

Distribution Units

31.12.23	334,085	51,229	6.52
31.12.24	-	-	-
30.06.25	-	-	-

Accumulation Units

31.12.23	2,080,067	227,291	9.15
31.12.24	1,122,599	125,778	8.93
30.06.25	1,059,657	115,611	9.17

Sarasin IE Thematic Global Real Estate Equity 'A EUR' Units

Accumulation Units

31.12.23	41,316	50,000	0.83
31.12.24	39,993	50,000	0.80
30.06.25	40,916	50,000	0.82

Sarasin IE Thematic Global Real Estate Equity 'Z' Units

Distribution Units

31.12.23	1,302,444	150,364	8.66
31.12.24	579,747	70,157	8.26
30.06.25	574,028	68,157	8.42

Accumulation Units

31.12.23	33,085	3,455	9.58
31.12.24	-	-	-
30.06.25	-	-	-

Sarasin IE Thematic Global Real Estate Equity 'A USD' Units

Distribution Units

31.12.23	72,931	12,170	5.99
31.12.24	48,911	8,692	5.63
30.06.25	30,629	5,383	5.69

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Thematic Global Real Estate Equity (continued)

As at 30 June 2025	Net Asset* Value £	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Thematic Global Real Estate Equity 'A USD' Units (continued)

Accumulation Units

31.12.23	1,210,143	131,831	9.18
31.12.24	1,150,506	129,481	8.89
30.06.25	1,114,702	122,621	9.09

Sarasin IE Thematic Global Real Estate Equity 'P USD' Units

Accumulation Units

31.12.23	14,549	1,476	9.86
31.12.24	20,462	2,128	9.62
30.06.25	20,681	2,095	9.87

Sarasin IE Thematic Global Real Estate Equity 'P EUR' Units

Accumulation Units

31.12.23	382,015	47,912	7.97
31.12.24	362,362	46,599	7.78
30.06.25	369,761	46,304	7.99

Sarasin IE Thematic Global Real Estate Equity 'Z USD' Units

Distribution Units

31.12.23	2,016,549	291,930	6.91
31.12.24	3,011,358	456,961	6.59
30.06.25	3,069,141	456,961	6.72

Sarasin IE Diversified Endowments Fund

As at 30 June 2025	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
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Sarasin IE Diversified Endowments Fund 'I' Units

Distribution Units

31.12.23	11,278,969	6,183,385	1.82
31.12.24	12,384,717	6,007,706	2.06
30.06.25	12,138,868	6,014,453	2.02

Accumulation Units

31.12.23	7,788,382	3,831,055	2.03
31.12.24	18,411,159	7,860,015	2.34
30.06.25	21,687,874	9,386,487	2.31

Sarasin IE Diversified Endowments Fund 'J' Units

Distribution Units

31.12.23	2,124,446	1,170,138	1.82
31.12.24	2,400,880	1,170,138	2.05
30.06.25	2,484,885	1,236,982	2.01

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Diversified Endowments Fund (continued)

As at 30 June 2025	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
Sarasin IE Diversified Endowments Fund 'V' Units			
Distribution Units			
31.12.23	49,229,539	49,972,956	0.99
31.12.24	48,950,835	43,818,982	1.12
30.06.25	48,008,761	43,818,982	1.10

14. Movement in Unit Capital

Movements in participating units during the period were as follows:

Sarasin IE Global Equity Opportunities (GBP)

30.06.2025	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
Sarasin IE Global Equity Opportunities (GBP) A Inc	17,824	14	(989)	16,849
Sarasin IE Global Equity Opportunities (GBP) D Inc	9,542	-	(9,542)	-
Sarasin IE Global Equity Opportunities (GBP) I Inc	38,316	3,449	(2,390)	39,375
Sarasin IE Global Equity Opportunities (GBP) P Inc	34,660	905	(246)	35,319
Sarasin IE Global Equity Opportunities (GBP) X Inc	34,033	-	(10,121)	23,912
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,652,598	625,298	(646,355)	3,631,541
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	45,235	-	(10,410)	34,825
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	49,870	10,814	(143)	60,541
Sarasin IE Global Equity Opportunities (GBP) A Acc	265,830	15,380	(9,610)	271,600
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	9,971	-	(442)	9,529
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	5,793	-	(204)	5,589
Sarasin IE Global Equity Opportunities (GBP) D Acc	32,940	-	(32,931)	9
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,121	-	(3)	13,118
Sarasin IE Global Equity Opportunities (GBP) I Acc	21,044	-	(7,044)	14,000
Sarasin IE Global Equity Opportunities (GBP) P Acc	50,337	152	(2,639)	47,850
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	25,885,487	-	(1,769,266)	24,116,221
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	1,798,284	-	(128,750)	1,669,534
Sarasin IE Global Equity Opportunities (GBP) X Acc	46,886	-	(14,529)	32,357
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	20,016	-	-	20,016
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	9,096	-	-	9,096
Sarasin IE Global Equity Opportunities (GBP) Z Acc	915,833	66,359	(50,002)	932,190
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	148,699	42,397	(438)	190,658

*Per valuation, unadjusted

**The NAV per Unit for disclosure purposes has been rounded to two decimal places

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Global Equity Opportunities (USD)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.2025				
Sarasin IE Global Equity Opportunities (USD) A Inc	3,334	5	-	3,339
Sarasin IE Global Equity Opportunities (USD) D Inc	116,702	-	(116,702)	-
Sarasin IE Global Equity Opportunities (USD) I Inc	238,699	156,908	(3,163)	392,444
Sarasin IE Global Equity Opportunities (USD) X Inc	13,196	-	-	13,196
Sarasin IE Global Equity Opportunities (USD) Z Inc	502,405	-	(115,757)	386,648
Sarasin IE Global Equity Opportunities (USD) A Acc	529,797	15,191	(9,917)	535,071
Sarasin IE Global Equity Opportunities (USD) D Acc	313,014	-	-	313,014
Sarasin IE Global Equity Opportunities (USD) F Acc	2,317	-	(4)	2,313
Sarasin IE Global Equity Opportunities (USD) I Acc	316,393	103	(213,001)	103,495
Sarasin IE Global Equity Opportunities (USD) P Acc	133,688	1,127	(5,843)	128,972
Sarasin IE Global Equity Opportunities (USD) X Acc	35,126	-	-	35,126
Sarasin IE Global Equity Opportunities (USD) Z Acc	165,094	-	(9,984)	155,110

Sarasin IE Multi Asset - Dynamic (GBP)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.2025				
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	78,116	65	(1,356)	76,825
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	42,619	19,261	(12,275)	49,605
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	14,641	-	-	14,641
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	174,699	22,200	(52,119)	144,780
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	57,665	213	(7,407)	50,471
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	80,960	4,570	(493)	85,037
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	33,368,396	1,845,657	(2,139,385)	33,074,668
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	383,619	4,482	(49,595)	338,506
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	482	351	(184)	649
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	28,010	-	(681)	27,329
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	183,999	372	(7,439)	176,932
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	355,481	9,122	(34,711)	329,892
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	718	-	(717)	1
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,744,785	187,385	(118,942)	1,813,228

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Dynamic (USD)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.2025				
Sarasin IE Multi Asset - Dynamic (USD) A Inc	27,158	32	-	27,190
Sarasin IE Multi Asset - Dynamic (USD) D Acc	322,032	-	-	322,032
Sarasin IE Multi Asset - Dynamic (USD) I Inc	52,044	74,312	(7,953)	118,403
Sarasin IE Multi Asset - Dynamic (USD) P Inc	881	878	-	1,759
Sarasin IE Multi Asset - Dynamic (USD) X Inc	28,467	-	-	28,467
Sarasin IE Multi Asset - Dynamic (USD) D Inc	343,977	-	-	343,977
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	664,296	-	-	664,296
Sarasin IE Multi Asset - Dynamic (USD) A Acc	261,631	354	(11,742)	250,243
Sarasin IE Multi Asset - Dynamic (USD) F Acc	8,059	-	-	8,059
Sarasin IE Multi Asset - Dynamic (USD) I Acc	924,956	7,747	(74,107)	858,596
Sarasin IE Multi Asset - Dynamic (USD) P Acc	529,462	20,100	(38,479)	511,083
Sarasin IE Multi Asset - Dynamic (USD) X Acc	54,116	-	(873)	53,243
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	79,104	-	(442)	78,662

Sarasin IE Multi Asset - Defensive (GBP)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.2025				
Sarasin IE Multi Asset - Defensive (GBP) A Inc	320,569	450	(14,211)	306,808
Sarasin IE Multi Asset - Defensive (GBP) D Inc	770,690	-	(231,908)	538,782
Sarasin IE Multi Asset - Defensive (GBP) I Inc	1,008,020	95,317	(234,956)	868,381
Sarasin IE Multi Asset - Defensive (GBP) P Inc	103	4	(2)	105
Sarasin IE Multi Asset - Defensive (GBP) X Inc	21,970	-	-	21,970
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	4,918,565	240,057	(538,987)	4,619,635
Sarasin IE Multi Asset - Defensive (GBP) A Acc	379,017	1,093	(42,327)	337,783
Sarasin IE Multi Asset - Defensive (GBP) D Acc	3,538	-	(332)	3,206
Sarasin IE Multi Asset - Defensive (GBP) I Acc	438	-	-	438
Sarasin IE Multi Asset - Defensive (GBP) P Acc	351,404	2,742	(10,306)	343,840
Sarasin IE Multi Asset - Defensive (GBP) X Acc	23,839	-	-	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	381,907	-	(7,085)	374,822

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (EUR)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.2025				
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,939	25	(6,964)	-
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	211,339	-	(211,339)	-
Sarasin IE Multi Asset - Strategic (EUR) A Acc	29,064	-	(29,064)	-
Sarasin IE Multi Asset - Strategic (EUR) I Acc	9,068	-	(9,068)	-
Sarasin IE Multi Asset - Strategic (EUR) P Acc	123,497	1,019	(124,516)	-
Sarasin IE Multi Asset - Strategic (EUR) V Acc	75,738	-	(75,738)	-
Sarasin IE Multi Asset - Strategic (EUR) X Acc	30,127	1	(30,128)	-
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	165,936	-	(165,936)	-

Sarasin IE Multi Asset Target Return

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.2025				
Sarasin IE Multi Asset Target Return A Inc	8,319	39	-	8,358
Sarasin IE Multi Asset Target Return D Inc	787,014	162,464	(199,001)	750,477
Sarasin IE Multi Asset Target Return I Inc	142,857	344	-	143,201
Sarasin IE Multi Asset Target Return P Inc	172	2	(73)	101
Sarasin IE Multi Asset Target Return Z Inc	1,745,881	405,465	(265,916)	1,885,430
Sarasin IE Multi Asset Target Return A Acc	44,859	-	-	44,859
Sarasin IE Multi Asset Target Return D Acc	101,646	2,287	(98,097)	5,836
Sarasin IE Multi Asset Target Return F Acc	22,924	-	(4)	22,920
Sarasin IE Multi Asset Target Return P Acc	112,241	1	(9,406)	102,836
Sarasin IE Multi Asset Target Return Z Acc	441,860	-	(47,461)	394,399

Sarasin IE Multi Asset - Strategic (USD)

	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
30.06.2025				
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	8,172	-	14,502
Sarasin IE Multi Asset - Strategic (USD) D Inc	856,694	-	-	856,694
Sarasin IE Multi Asset - Strategic (USD) X Inc	239,381	-	-	239,381
Sarasin IE Multi Asset - Strategic (USD) Z Inc	1,125,718	208,842	-	1,334,560
Sarasin IE Multi Asset - Strategic (USD) A Acc	471,996	37,553	(4,801)	504,748
Sarasin IE Multi Asset - Strategic (USD) D Acc	241,064	-	(241,064)	-
Sarasin IE Multi Asset - Strategic (USD) F Acc	27,124	-	(742)	26,382
Sarasin IE Multi Asset - Strategic (USD) I Acc	8,000	-	-	8,000
Sarasin IE Multi Asset - Strategic (USD) P Acc	757,672	46,734	(66,604)	737,802
Sarasin IE Multi Asset - Strategic (USD) X Acc	290,237	31,041	-	321,278
Sarasin IE Multi Asset - Strategic (USD) Z Acc	700,362	20,970	-	721,332

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Thematic Global Real Estate Equity

30.06.2025	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
Sarasin IE Thematic Global Real Estate Equity A Inc	32,571	172	(2,178)	30,565
Sarasin IE Thematic Global Real Estate Equity A Inc USD	8,692	25	(3,334)	5,383
Sarasin IE Thematic Global Real Estate Equity I Inc	44,611	1,176	(9,526)	36,261
Sarasin IE Thematic Global Real Estate Equity P Inc	342,659	28,799	(35,051)	336,407
Sarasin IE Thematic Global Real Estate Equity X Inc	250	-	-	250
Sarasin IE Thematic Global Real Estate Equity Z Inc	70,157	-	(2,000)	68,157
Sarasin IE Thematic Global Real Estate Equity Z Inc USD	456,961	-	-	456,961
Sarasin IE Thematic Global Real Estate Equity A Acc	138,547	616	(6,568)	132,595
Sarasin IE Thematic Global Real Estate Equity A Acc EUR	50,000	-	-	50,000
Sarasin IE Thematic Global Real Estate Equity A Acc USD	129,481	-	(6,860)	122,621
Sarasin IE Thematic Global Real Estate Equity F Acc	19,749	-	(13)	19,736
		-	-	-
Sarasin IE Thematic Global Real Estate Equity I Acc	3,522	-	(2,703)	819
Sarasin IE Thematic Global Real Estate Equity I Acc USD	125,778	5,055	(15,222)	115,611
Sarasin IE Thematic Global Real Estate Equity P Acc	758,368	30,481	(110,625)	678,224
Sarasin IE Thematic Global Real Estate Equity P Acc EUR	46,599	1,755	(2,050)	46,304
Sarasin IE Thematic Global Real Estate Equity P Acc USD	2,128	-	(33)	2,095
Sarasin IE Thematic Global Real Estate Equity X Acc EUR	19,361	-	-	19,361

Sarasin IE Diversified Endowments Fund

30.06.2025	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
Sarasin IE Diversified Endowments Fund I Inc	6,007,706	6,747	-	6,014,453
Sarasin IE Diversified Endowments Fund I Acc	7,860,015	1,526,472	-	9,386,487
Sarasin IE Diversified Endowments Fund J Inc	1,170,138	66,844	-	1,236,982
Sarasin IE Diversified Endowments Fund V Inc	43,818,982	-	-	43,818,982

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Movements in participating units during the year 2024 were as follows:

Sarasin IE Global Equity Opportunities (GBP)

31.12.24	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (GBP) A Inc	21,892	48	(4,116)	17,824
Sarasin IE Global Equity Opportunities (GBP) D Inc	35,883	-	(26,341)	9,542
Sarasin IE Global Equity Opportunities (GBP) I Inc	41,358	382	(3,424)	38,316
Sarasin IE Global Equity Opportunities (GBP) P Inc	38,018	2,789	(6,147)	34,660
Sarasin IE Global Equity Opportunities (GBP) X Inc	34,033	-	-	34,033
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,628,683	818,839	(794,924)	3,652,598
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	31,056	14,247	(68)	45,235
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	67,317	750	(18,197)	49,870
Sarasin IE Global Equity Opportunities (GBP) A Acc	371,360	2,816	(108,346)	265,830
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	17,403	326	(7,758)	9,971
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	5,793	-	-	5,793
Sarasin IE Global Equity Opportunities (GBP) D Acc	58	32,906	(24)	32,940
Sarasin IE Global Equity Opportunities (GBP) F Acc	13,517	-	(396)	13,121
Sarasin IE Global Equity Opportunities (GBP) I Acc	79,293	7,044	(65,293)	21,044
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	357	-	(357)	-
Sarasin IE Global Equity Opportunities (GBP) P Acc	51,319	15,141	(16,123)	50,337
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	31,076,494	818,728	(6,009,735)	25,885,487
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	5,664,388	-	(3,866,104)	1,798,284
Sarasin IE Global Equity Opportunities (GBP) X Acc	46,886	-	-	46,886
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	20,016	-	-	20,016
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	9,096	-	-	9,096
Sarasin IE Global Equity Opportunities (GBP) Z Acc	726,737	369,309	(180,213)	915,833
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	168,761	26,325	(46,387)	148,699

Sarasin IE Global Equity Opportunities (USD)

31.12.24	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (USD) A Inc	3,318	16	-	3,334
Sarasin IE Global Equity Opportunities (USD) D Inc	106,909	84,598	(74,805)	116,702
Sarasin IE Global Equity Opportunities (USD) I Inc	1,141,434	57,548	(960,283)	238,699
Sarasin IE Global Equity Opportunities (USD) X Inc	10,860	2,336	-	13,196
Sarasin IE Global Equity Opportunities (USD) Z Inc	483,276	168,006	(148,877)	502,405
Sarasin IE Global Equity Opportunities (USD) A Acc	424,182	159,824	(54,209)	529,797
Sarasin IE Global Equity Opportunities (USD) D Acc	205,159	107,855	-	313,014
Sarasin IE Global Equity Opportunities (USD) F Acc	2,326	-	(9)	2,317
Sarasin IE Global Equity Opportunities (USD) I Acc	456,328	8,312	(148,247)	316,393
Sarasin IE Global Equity Opportunities (USD) P Acc	160,213	4,390	(30,915)	133,688
Sarasin IE Global Equity Opportunities (USD) X Acc	38,252	-	(3,126)	35,126
Sarasin IE Global Equity Opportunities (USD) Z Acc	170,659	-	(5,565)	165,094

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Dynamic (GBP)

31.12.24	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	97,951	186	(20,021)	78,116
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	188,020	921	(146,322)	42,619
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	14,957	-	(316)	14,641
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	182,360	82,550	(90,211)	174,699
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	67,716	86,063	(96,114)	57,665
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	47,630	80,636	(47,306)	80,960
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	29,443,050	9,340,672	(5,415,326)	33,368,396
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	455,913	6,001	(78,295)	383,619
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	296	391	(205)	482
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	32,710	100	(4,800)	28,010
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	219,101	8,614	(43,716)	183,999
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	465,987	20,683	(131,189)	355,481
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	4,005	1,254	(4,541)	718
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	1,805,551	378,435	(439,201)	1,744,785

Sarasin IE Multi Asset - Dynamic (USD)

31.12.24	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (USD) A Inc	27,114	128	(84)	27,158
Sarasin IE Multi Asset - Dynamic (USD) D Acc	321,986	46	-	322,032
Sarasin IE Multi Asset - Dynamic (USD) I Inc	86,058	888	(34,902)	52,044
Sarasin IE Multi Asset - Dynamic (USD) P Inc	33,888	1,402	(34,409)	881
Sarasin IE Multi Asset - Dynamic (USD) X Inc	75,862	-	(47,395)	28,467
Sarasin IE Multi Asset - Dynamic (USD) D Inc	-	343,977	-	343,977
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	858,317	2,972	(196,993)	664,296
Sarasin IE Multi Asset - Dynamic (USD) A Acc	276,994	9,149	(24,512)	261,631
Sarasin IE Multi Asset - Dynamic (USD) F Acc	8,085	-	(26)	8,059
Sarasin IE Multi Asset - Dynamic (USD) I Acc	1,124,436	16,857	(216,337)	924,956
Sarasin IE Multi Asset - Dynamic (USD) P Acc	597,351	23,474	(91,363)	529,462
Sarasin IE Multi Asset - Dynamic (USD) X Acc	61,120	-	(7,004)	54,116
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	290,754	-	(211,650)	79,104

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Defensive (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Multi Asset - Defensive (GBP) A Inc	338,028	931	(18,390)	320,569
Sarasin IE Multi Asset - Defensive (GBP) D Inc	1,102,670	3,749	(335,729)	770,690
Sarasin IE Multi Asset - Defensive (GBP) I Inc	951,485	149,541	(93,006)	1,008,020
Sarasin IE Multi Asset - Defensive (GBP) P Inc	100	21,628	(21,625)	103
Sarasin IE Multi Asset - Defensive (GBP) X Inc	24,170	-	(2,200)	21,970
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	6,912,369	748,273	(2,742,077)	4,918,565
Sarasin IE Multi Asset - Defensive (GBP) A Acc	501,580	2,993	(125,556)	379,017
Sarasin IE Multi Asset - Defensive (GBP) D Acc	5,750	40	(2,252)	3,538
Sarasin IE Multi Asset - Defensive (GBP) F Acc	8,765	-	(8,765)	-
Sarasin IE Multi Asset - Defensive (GBP) I Acc	438	-	-	438
Sarasin IE Multi Asset - Defensive (GBP) P Acc	455,170	19,021	(122,787)	351,404
Sarasin IE Multi Asset - Defensive (GBP) X Acc	23,839	-	-	23,839
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	489,648	30,182	(137,923)	381,907

Sarasin IE Multi Asset - Strategic (EUR)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Multi Asset - Strategic (EUR) A Inc	6,871	68	-	6,939
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	211,041	14,572	(14,274)	211,339
Sarasin IE Multi Asset - Strategic (EUR) A Acc	285,705	147	(256,788)	29,064
Sarasin IE Multi Asset - Strategic (EUR) I Acc	23,825	1,975	(16,732)	9,068
Sarasin IE Multi Asset - Strategic (EUR) P Acc	127,233	3,495	(7,231)	123,497
Sarasin IE Multi Asset - Strategic (EUR) V Acc	772,862	128,908	(826,032)	75,738
Sarasin IE Multi Asset - Strategic (EUR) X Acc	30,127	-	-	30,127
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	163,318	2,618	-	165,936

Sarasin IE Multi Asset Target Return

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Multi Asset Target Return A Inc	9,864	102	(1,647)	8,319
Sarasin IE Multi Asset Target Return D Inc	1,052,360	-	(265,346)	787,014
Sarasin IE Multi Asset Target Return F Inc	15,279	-	(15,279)	-
Sarasin IE Multi Asset Target Return I Inc	142,084	773	-	142,857
Sarasin IE Multi Asset Target Return P Inc	7,015	60	(6,903)	172
Sarasin IE Multi Asset Target Return Z Inc	2,317,181	119,403	(690,703)	1,745,881
Sarasin IE Multi Asset Target Return A Acc	46,877	-	(2,018)	44,859
Sarasin IE Multi Asset Target Return D Acc	489,959	926	(389,239)	101,646
Sarasin IE Multi Asset Target Return F Acc	22,933	-	(9)	22,924
Sarasin IE Multi Asset Target Return I Acc	143,230	-	(143,230)	-
Sarasin IE Multi Asset Target Return P Acc	169,823	3,279	(60,861)	112,241
Sarasin IE Multi Asset Target Return Z Acc	235,188	219,824	(13,152)	441,860

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Multi Asset - Strategic (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Multi Asset - Strategic (USD) A Inc	6,330	-	-	6,330
Sarasin IE Multi Asset - Strategic (USD) D Inc	-	856,694	-	856,694
Sarasin IE Multi Asset - Strategic (USD) I Inc	55,746	-	(55,746)	-
Sarasin IE Multi Asset - Strategic (USD) X Inc	150,000	89,381	-	239,381
Sarasin IE Multi Asset - Strategic (USD) Z Inc	1,171,808	-	(46,090)	1,125,718
Sarasin IE Multi Asset - Strategic (USD) A Acc	533,956	347	(62,307)	471,996
Sarasin IE Multi Asset - Strategic (USD) D Acc	999,579	-	(758,515)	241,064
Sarasin IE Multi Asset - Strategic (USD) F Acc	28,778	1,232	(2,886)	27,124
Sarasin IE Multi Asset - Strategic (USD) I Acc	170,467	-	(162,467)	8,000
Sarasin IE Multi Asset - Strategic (USD) P Acc	1,505,780	70,834	(818,942)	757,672
Sarasin IE Multi Asset - Strategic (USD) X Acc	364,359	-	(74,122)	290,237
Sarasin IE Multi Asset - Strategic (USD) Z Acc	998,359	70,716	(368,713)	700,362

Sarasin IE Thematic Global Real Estate Equity

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
31.12.24				
Sarasin IE Thematic Global Real Estate Equity A Inc	45,909	1,139	(14,477)	32,571
Sarasin IE Thematic Global Real Estate Equity A Inc USD	12,170	64	(3,542)	8,692
Sarasin IE Thematic Global Real Estate Equity I Inc	30,651	23,085	(9,125)	44,611
Sarasin IE Thematic Global Real Estate Equity I Inc USD	51,229	-	(51,229)	-
Sarasin IE Thematic Global Real Estate Equity P Inc	364,092	58,455	(79,888)	342,659
Sarasin IE Thematic Global Real Estate Equity X Inc	250	-	-	250
Sarasin IE Thematic Global Real Estate Equity Z Inc	150,364	-	(80,207)	70,157
Sarasin IE Thematic Global Real Estate Equity Z Inc USD	291,930	186,133	(21,102)	456,961
Sarasin IE Thematic Global Real Estate Equity A Acc	225,417	40,922	(127,792)	138,547
Sarasin IE Thematic Global Real Estate Equity A Acc EUR	50,000	-	-	50,000
Sarasin IE Thematic Global Real Estate Equity A Acc USD	131,831	-	(2,350)	129,481
Sarasin IE Thematic Global Real Estate Equity F Acc	19,799	-	(50)	19,749
Sarasin IE Thematic Global Real Estate Equity I Acc	5,585	2,935	(4,998)	3,522
Sarasin IE Thematic Global Real Estate Equity I Acc USD	227,291	14,631	(116,144)	125,778
Sarasin IE Thematic Global Real Estate Equity P Acc	1,014,569	54,919	(311,120)	758,368
Sarasin IE Thematic Global Real Estate Equity P Acc EUR	47,912	8,263	(9,576)	46,599
Sarasin IE Thematic Global Real Estate Equity P Acc USD	1,476	652	-	2,128
Sarasin IE Thematic Global Real Estate Equity X Acc EUR	19,361	-	-	19,361
Sarasin IE Thematic Global Real Estate Equity Z Acc	3,455	-	(3,455)	-

Sarasin Irish Unit Trusts

Notes to the Condensed Unaudited Interim Financial Statements (continued)

14. Movement in Unit Capital (continued)

Sarasin IE Diversified Endowments Fund

31.12.24	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Diversified Endowments Fund I Inc	6,183,385	94,014	(269,693)	6,007,706
Sarasin IE Diversified Endowments Fund I Acc	3,831,055	4,028,960	-	7,860,015
Sarasin IE Diversified Endowments Fund J Inc	1,170,138	6,062	(6,062)	1,170,138
Sarasin IE Diversified Endowments Fund V Inc	49,972,956	148,898	(6,302,872)	43,818,982

15. Significant Events during the period

The Investment Manager, together with the Manager, proposed to merge the Sarasin IE Multi Asset – Strategic (EUR) Trust into Sarasin IE Multi Asset – Strategic (USD). The policies of Trusts are the same and they will maintain similar proportions in their asset classes in order to seek to achieve their investment objectives. The merger was approved by the Central Bank of Ireland on 17 April 2025 and was proposed to Unitholders who voted on the proposal. The effective date of the merger was 23 May 2025.

On 25 March 2025, the Sarasin IE Sustainable Global Real Estate Equity Trust was renamed Sarasin IE Thematic Global Real Estate Equity. This new name better reflects the Trust's focus on long-term investment themes shaping the real estate sector. Additionally, the Trust updated its screening methodology to invest only in real estate companies with an above-average environmental, social, and governance (ESG) profile. This assessment considers factors such as climate strategy, building materials, ecological efficiency, and biodiversity management. These changes do not impact how the Trust is managed or its investment objective -its core strategy remains unchanged.

On 31 March 2025, Andrea Oman has been appointed as a Non-Executive Director of the Manager and Rachel Wheeler has stepped down from her role as Non-Executive Director of the Manager.

A new Security theme has been added to the Trusts' portfolios in the current period. The Trusts' Schedules of Investments show the holdings included under this theme at period end.

The recent announcements on tariffs from the US administration and countermeasures by trading partners has caused significant disruptions across financial markets and the global economy. Such disruptions may adversely affect the Trusts' assets and performance. Management continues to monitor developments and evaluate the impact on the Trusts.

There have been no other events during the period, which, in the opinion of the Directors of the Manager may have had a material impact on the Financial Statements for the period ended 30 June 2025.

16. Subsequent Events

There were no events subsequent to the period end which require disclosure in, or adjustment to, these financial statements.

17. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments at 30 June 2025 (31 December 2024: Nil).

18. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Manager on 27 August 2025.

Sarasin Irish Unit Trusts

Supplemental Unaudited Information

Securities Financing Transactions and Reuse

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

For the financial period ended 30 June 2025, the Trusts did not trade in any SFTs (31 December 2024: none).

SARASIN